



FINAL DECISION

Jemena Distribution Determination 2021 to 2026

Attachment 15 Pass through events

April 2021

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Note

This attachment forms part of the AER's final decision on the distribution determination that will apply to Jemena for the 2021–26 regulatory control period. It should be read with all other parts of the final decision.

The final decision includes the following attachments:

Overview

Attachment 1 – Annual revenue requirement

Attachment 2 – Regulatory asset base

Attachment 3 – Rate of return

Attachment 4 – Regulatory depreciation

Attachment 5 – Capital expenditure

Attachment 6 – Operating expenditure

Attachment 7 – Corporate income tax

Attachment 8 – Efficiency benefit sharing scheme

Attachment 9 – Capital expenditure sharing scheme

Attachment 10 – Service target performance incentive scheme

Attachment 12 – Not applicable to this distributor

Attachment 13 – Classification of services

Attachment 14 – Control mechanisms

Attachment 15 – Pass through events

Attachment 16 – Alternative control services

Attachment 18 – Connection policy

Attachment 19 – Tariff structure statement

Attachment A – Negotiating framework

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15 Pass through events

The pass through mechanism of the National Electricity Rules (NER) recognises that a distributor can be exposed to risks beyond its control, which may have a material impact on its costs. A cost pass through enables a distributor to recover (or pass through) the costs of defined yet unpredictable, high cost events that are not built into our distribution determination. The NER include the following prescribed pass through events for all distributors:

- a regulatory change event
- a service standard event
- a tax change event
- a retailer insolvency event.

In addition to these prescribed events, other pass through events may be 'nominated' by a service provider for a regulatory control period.

This attachment sets out our final decision on the nominated pass through events that will apply to Jemena for the 2021–26 regulatory control period.

15.1 Final decision

Our final decision is that the following nominated pass through events will apply to Jemena for the 2021–26 regulatory control period:

- insurance coverage event
- insurer credit risk event
- natural disaster event
- terrorism event
- retailer insolvency event.

These events are defined in Table 15.2. The reasons for our decisions are set out in section 15.5. We have also accepted some of the minor proposed amendments to the insurance coverage event and made minor amendments to the definitions for the natural disaster and terrorism events. Our reasons for these decisions are set out in sections 15.5.1 and 15.5.2.

Our final decision is to not accept the proposed environment protection event. Our reasons for these decisions are set out in sections 15.5.3.

15.2 Jemena's revised proposal

In our draft decision we did not accept all the nominated pass through events proposed by Jemena.¹ Instead we substituted our own event definitions of natural disaster, retailer insolvency and insurance coverage to provide consistency between Jemena and other service providers.² Additionally, we did not accept Jemena's proposed insurance premium nominated event.³

In its revised proposal, Jemena accepted our draft decision in relation to the following pass through events:⁴

- insurer credit risk event;
- natural disaster event;
- terrorism event; and
- retailer insolvency event.

Jemena welcomed our draft decision to implement the insurance coverage event suggesting minor amendments to the definition. Further, Jemena accepted our decision not to accept the insurance premium event, subject to no further change to the insurance premium step change.⁵

Jemena also proposed a nominated new environment protection pass through event associated with amendments to the *Environment Protection Act (EPA) 2017 (Vic)*.⁶ This is intended to ensure Jemena can seek a pass through in the future for any costs it incurs to comply with the amended environment protection legislation and associated subordinate instruments.

15.2.1 Stakeholder submissions

We received two submissions on the revised proposals of the Victorian distributors which raised issues about the proposed nominated pass through events that are relevant to Jemena.⁷ At a high level, submissions did not support the environment protection nominated event pass through event. We have taken these submissions, and any other concerns consumers identified, into account in developing the positions set out in this final decision. A summary of the nominated cost pass through issues raised in submissions is provided in Table 15.1.

¹ AER, *Draft Decision, Jemena determination, Attachment 15*, September 2020, pp. 4–5.

² AER, *Draft Decision, Jemena determination, Attachment 15*, September 2020, pp. 12–15.

³ AER, *Draft Decision, Jemena determination, Attachment 15*, September 2020, pp. 15–16.

⁴ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, p. vi.

⁵ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, pp. vi, 1-3.

⁶ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, p. 9–12.

⁷ CCP17, *Submission on the Victorian EDPR Revised Proposal and draft decision 2021–26*, January 2021, p. 69; Headberry Partners report to VCO, *Submission on the Victorian EDPR Revised Proposal and draft decision 2021–26*, January 2021, pp. 28–29, 64–66.

Table 15.1 Stakeholder submissions

Stakeholder	Issue	High Level summary and reference
AER Consumer Challenge Panel, sub-panel 17 (CCP17), Victorian Community Organisations (VCO)	Pass-throughs	<p>The CCP17 did not consider that any provision is needed for changes in EPA costs in the Final Determination, unless the Victorian Parliament legislates before the determination is finalised. It also considered environmental pass through events are unnecessary. The CCP17 also noted the increased use of pass throughs as a response to uncertainty from COVID. The CCP17 queried this approach and suggested it only occur where established rules and processes are inadequate.⁸</p> <p>The VCO did not support the inclusion of EPA regulation as a pass through, and expressed tentative support of the insurance coverage event but noted detailed examination of the approach would be required. There was also support for a “bushfire insurance event” but that it should not include more general insurance. The VCO also did not support the major cyber event pass through.⁹</p>

Source: AER analysis

15.3 Assessment approach

The NER sets out how we must assess nominated pass through events, and how we must assess an application from a service provider to pass through changes in costs where an event occurs.¹⁰

Our assessment approach is guided by the National Electricity Objective (NEO) and the Revenue and Pricing Principles.¹¹ One of the Revenue Pricing Principles is that the service provider should have a reasonable opportunity to recover at least the efficient costs of providing services and complying with regulatory obligations.¹² The NEO and the Revenue Pricing Principles also reflect the importance of incentives to promote economic efficiency,¹³ and balance the risks of under and over investment.¹⁴

In the context of pass through events, we have particular regard to the impact on price, quality, reliability and security of supply that may arise as a result of any change in the efficient operation of, and ability and incentive of, a service provider to invest in its network. This is a similar approach to that taken by the Australian Energy Market Commission (AEMC) when considering pass through event rule changes.¹⁵

⁸ CCP17, *Submission on the Victorian EDPR Revised Proposal and draft decision 2021–26*, January 2021, p. 69.

⁹ Headberry Partners report to VCO, *Submission on the Victorian EDPR Revised Proposal and draft decision 2021–26*, January 2021, pp. 28-29, 64–66.

¹⁰ NER, cl. 6.5.10(b), 6.6.1.

¹¹ NEL, ss. 7 and 7A.

¹² NEL, s. 7A(2).

¹³ NEL, s. 7A(3).

¹⁴ NEL, s. 7A(6).

¹⁵ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 6.

In determining whether we accept a nominated pass through event, we must take into account the 'nominated pass through event considerations' as defined, which are as follows:¹⁶

- whether the event proposed is an event covered by a category of pass through event specified in clause 6.6.1(a1)(1) to (4) (in the case of a distribution determination) or clause 6A.7.3(a1)(1) to (4) (in the case of a transmission determination);
- whether the nature or type of event can be clearly identified at the time the determination is made for the service provider;
- whether a prudent service provider could reasonably prevent an event of that nature or type from occurring or substantially mitigate the cost impact of such an event;
- whether the relevant service provider could insure against the event, having regard to:
 - the availability (including the extent of availability in terms of liability limits) of insurance against the event on reasonable commercial terms; or
 - whether the event can be self-insured on the basis that:
 - it is possible to calculate the self-insurance premium; and
 - the potential cost to the relevant service provider would not have a significant impact on the service provider's ability to provide network services; and
- any other matter the AER considers relevant and which the AER has notified network service providers is a nominated pass through event consideration.

The AEMC described the purpose of the nominated pass through event considerations as:

to incorporate and reflect the essential components of a cost pass through regime in the NER. It was intended that in order for appropriate incentives to be maintained, any nominated pass through event should only be accepted when event avoidance, mitigation, commercial insurance and self-insurance are unavailable.¹⁷

that a pass through event should only be accepted when it is the least inefficient option and event avoidance, mitigation, commercial insurance and self-insurance are found to be inappropriate. That is, it is included after ascertaining the most efficient allocation of risks between a service provider and end customers.¹⁸

¹⁶ NER, Chapter 10, definition of nominated pass through event considerations.

¹⁷ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 19.

¹⁸ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 20.

This protects the incentive regime under the NER by limiting erosion of a service provider's incentives to use market based mechanisms to mitigate the cost impacts that would arise.¹⁹ This promotes the efficient investment in, and efficient operation and use of, network services for the long term interests of consumers with respect to price.²⁰

As a matter of good regulatory practice, we also take into account the desirability of consistency in our approach to assessing nominated pass through events across our electricity determinations and gas access arrangements.²¹

15.4 Interrelationships

As discussed in our draft decision, the pass through mechanism is not the only way service providers can manage their risks under a distribution or transmission determination. It is interrelated with other parts of this determination, in particular with Jemena's forecast operating expenditure, capital expenditure and the rate of return included in our revenue determination. We must specify and take account of these interrelationships.²² This requires us to balance the incentives in the various parts of our decision.

15.5 Reasons for final decision

15.5.1 Insurance coverage event

Our final decision is to include the insurance coverage event. The only change from the draft decision definition is we have accepted one of the amendments proposed by Jemena.

Jemena proposed a number of minor definitional amendments to the insurance coverage event,²³ which are essentially the same as what the other Victorian distributors also proposed. Most of these include Jemena's specific drafting changes which were not considered as part of the draft decision. This was because, in the interests of promoting consistency of definition across distributors, we considered it would be preferable to get feedback from all Victorian distributors in their revised proposals on Jemena's proposed amendments.²⁴

We understand the amendments proposed by the Victorian electricity distributors were intended to clarify the operation of the insurance coverage event.

¹⁹ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 8.

²⁰ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 8.

²¹ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 18.

²² NEL, s. 16(1)(c).

²³ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, pp. 1–3.

²⁴ AER, *Draft Decision, Jemena determination, Attachment 15*, September 2020, p. 13.

When we replaced the insurance cap event with the insurance coverage event²⁵, we inserted three key changes to the definition:

- "changed circumstances" means movements in the relevant insurance liability market that are beyond the control of the network business, where those movements mean that it is no longer possible for the network business to take out an insurance policy or set of insurance policies at all or on reasonable commercial terms that include some or all of the costs referred to in the definition within the scope of that insurance policy or set of insurance policies
- "costs" means the costs that would have been recovered under the insurance policy or set of insurance policies had:
 - the limit not been exhausted; or
 - those costs not been unrecoverable due to changed circumstances.
- "a relevant insurance policy or set of insurance policies" means an insurance policy or set of insurance policies held during the regulatory control period or a previous regulatory control period in which a network business was regulated.

These key changes recognised the possibility of future coverage gaps (negative impacts on deductible schedules or reinstatement rights due to movements in the insurance liability market that are beyond the control of the network business) and that network businesses often have multiple insurance policies. At the same time, we sought to preserve appropriate pass through event incentives under a normal operating environment.

We have also applied the draft decision insurance coverage definition to other service providers²⁶ and we consider it would be preferable to maintain a consistent definition across network businesses rather than update the definition with the following proposed minor amendments:²⁷

- clarifying that costs may be incurred "either separately or in aggregate"
- providing a definition for the base year
- clarifying that "changed circumstances" includes movements in the relevant insurance liability market "since the acquisition of the insurance policy or set of insurance policies that applied during the majority of the base year" that are beyond the "reasonable" control of Jemena.

²⁵ AER, *Final Decision, SA Power Networks Distribution Determination 2020–25, Attachment 14 Pass through events*, June 2020, pp. 13–14; AER, *Final Decision, Ergon Energy Distribution Determination 2020–25, Attachment 14 Pass through events*, June 2020, pp. 9–10; AER, *Final Decision, Energex Distribution Determination 2020–25, Attachment 14 Pass through events*, June 2020, pp. 9–10.

²⁶ AER, *Final Decision, SA Power Networks Distribution Determination 2020–25, Attachment 14 Pass through events*, June 2020, pp. 13–14; AER, *Final Decision, Ergon Energy Distribution Determination 2020–25, Attachment 14 Pass through events*, June 2020, pp. 9–10; AER, *Final Decision, Energex Distribution Determination 2020–25, Attachment 14 Pass through events*, June 2020, pp. 9–10.

²⁷ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, pp. 1–3.

A further amendment proposed by Jemena is that "changed circumstances" should mean movements in the relevant insurance liability market that result in it no longer being possible for Jemena to take out a relevant insurance policy with a "reputable insurer".²⁸ We consider that the decision for Jemena to seek appropriate insurance cover on reasonable commercial terms is solely in the domain of the business, and we expect that Jemena will safeguard its interests when making that business decision. We do not consider it necessary to prescribe the insurers who Jemena may seek coverage from.

We accept the proposed amendment to include "any guidance published by the AER on matters the AER will likely have regard to in assessing any insurance coverage event that occurs" as a matter that the AER will have regard to in assessing an insurance coverage pass through event application.²⁹ This aligns with our work to release a final guidance note on the insurance coverage pass through event following further consultation with stakeholders in July 2021.³⁰

15.5.2 Insurer credit risk, natural disaster, terrorism and retailer insolvency event

Jemena's revised proposal accepted our draft decision on insurer credit risk, natural disaster, terrorism and retailer insolvency events.³¹ As a result, we have included these events in our final decision. However, we have made minor amendments to the definitions of natural disaster and terrorism events to reflect the symmetry between positive and negative cost pass through events reflected in the NER and add clarity.³² Specifically, in these two event definitions we have replaced "increases the costs" with "changes the costs". We also adopted an additional explicit reference to "cyclone" and "earthquake" in the definition of natural disaster event as proposed by Jemena.³³ The amended definitions are set out in Table 15.2 **Error! Reference source not found..**

15.5.3 Environment protection event

Our final decision is to not accept the environment protection event proposed by Jemena.

Jemena proposed this new nominated environment protection event because it considered the costs it may incur under the new obligations of the *Environment Protection Amendment Act (2018)* (Vic) are uncertain and may result in it not being able to recover its efficient cost.³⁴

²⁸ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, pp. 1–3.

²⁹ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, pp. 1–3.

³⁰ See AER, *Draft Guidance Note – Guidance Note on insurance pass through event*, February 2021, p. 4.

³¹ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, p. vi.

³² NER, cll. 6.6.1 (a)-(b).

³³ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, p. 5.

³⁴ Jemena, *Revised Regulatory Proposal 2021–26 - Att 08-01*, December 2020, pp. 9–12.

The CCP17 and VCO both considered the proposed environmental protection event was unnecessary, given the apparent duplication with existing prescribed regulatory change event in the NER.³⁵

We do not consider Jemena's has provided a clear justification as to why regulatory obligations arising under the *Environment Protection Amendment Act 2018 (Vic)* should be subject to an additional nominated pass through event. Our view is that the proposed environment protection event is already covered by the prescribed regulatory change event in the NER. While there are some additional matters set out in the proposed definitions of Jemena's nominated pass through event, which are not features of the prescribed regulatory change event definition in the NER, it appears there is nothing that would preclude the proposed new obligations of the *Environment Protection Amendment Act 2018 (Vic)* from being covered by the prescribed regulatory change event.

The nominated pass through event considerations in the NER require the AER to consider whether a proposed nominated event is covered by a category of pass through event specified in the NER.³⁶ We consider that the proposed environment protection event is an event covered by a category of pass through event specified in clause 6.6.1(a1)(1) to(4), specifically the prescribed NER regulatory change event. Therefore, our final decision is to not accept the environment protection pass through event proposed by Jemena.

³⁵ CCP17, *Submission on the Victorian EDPR Revised Proposal and draft decision 2021–26*, 8 January 2021, p. 69; Headberry Partners report to VCO, *Submission on the Victorian EDPR Revised Proposal and draft decision 2021–26*, January 2021, pp. 28–29, 66.

³⁶ NER, Chapter 10, *Nominated pass through event considerations (a)*.

Table 15.2 Approved cost pass through definitions

Pass through event	Approved definition
Insurance coverage	<p>An insurance coverage event occurs if:</p> <ol style="list-style-type: none"> 1. Jemena: <ol style="list-style-type: none"> a) makes a claim or claims and receives the benefit of a payment or payments under a relevant insurance policy or set of insurance policies; or b) would have been able to make a claim or claims under a relevant insurance policy or set of insurance policies but for changed circumstances; and 2. Jemena incurs costs: <ol style="list-style-type: none"> a) beyond a relevant policy limit for that policy or set of insurance policies; or b) that are unrecoverable under that policy or set of insurance policies due to changed circumstances; and 3. The costs referred to in paragraph 2 above materially increase the costs to Jemena in providing direct control services. <p>For the purposes of this insurance coverage event:</p> <p>'changed circumstances' means movements in the relevant insurance liability market that are beyond the control of Jemena, where those movements mean that it is no longer possible for Jemena to take out an insurance policy or set of insurance policies at all or on reasonable commercial terms that include some or all of the costs referred to in paragraph 2 above within the scope of that insurance policy or set of insurance policies.</p> <p>'costs' means the costs that would have been recovered under the insurance policy or set of insurance policies had:</p> <ol style="list-style-type: none"> i. the limit not been exhausted; or ii. those costs not been unrecoverable due to changed circumstances. <p>A relevant insurance policy or set of insurance policies is an insurance policy or set of insurance policies held during the regulatory control period or a previous regulatory control period in which Jemena was regulated; and</p> <p>Jemena will be deemed to have made a claim on a relevant insurance policy or set of insurance policies if the claim is made by a related party of Jemena in relation to any aspect of Jemena's network or business; and</p> <p>Jemena will be deemed to have been able to make a claim</p>

Pass through event	Approved definition
	<p>on a relevant insurance policy or set of insurance policies if, but for changed circumstances, the claim could have been made by a related party of Jemena in relation to any aspect of Jemena's network or business.</p> <p>Note for the avoidance of doubt, in assessing an insurance coverage event through application under rule 6.6.1(j), the AER will have regard to:</p> <ul style="list-style-type: none"> i. the relevant insurance policy or set of insurance policies for the event ii. the level of insurance that an efficient and prudent DNSP would obtain, or would have sought to obtain, in respect of the event; iii. any information provided by Jemena to the AER about Jemena's actions and processes; and iv. any guidance published by the AER on matters the AER will likely have regard to in assessing any insurance coverage event that occurs.
Insurer credit risk	<p>An insurer credit risk event occurs if an insurer of Jemena becomes insolvent, and as a result, in respect of an existing or potential claim for a risk that was insured by the insolvent insurer, Jemena:</p> <ul style="list-style-type: none"> (a) is subject to a higher or lower claim limit or a higher or lower deductible than would have otherwise applied under the insolvent insurer's policy; or (b) incurs additional costs associated with funding an insurance claim, which would otherwise have been covered by the insolvent insurer. <p>Note: in assessing an insurer credit risk event pass through application, the AER will have regard to, amongst other things:</p> <ul style="list-style-type: none"> i. Jemena's attempts to mitigate and prevent the event from occurring by reviewing and considering the insurer's track record, size, credit rating and reputation; and ii. in the event that a claim would have been covered by the insolvent insurer's policy, whether Jemena had reasonable opportunity to insure the risk with a different provider.
Natural disaster	<p>Natural disaster event means any natural disaster including but not limited to cyclone, fire, flood or earthquake that occurs during the 2021–26 regulatory control period that changes the costs to Jemena in providing direct control services, provided the cyclone, fire, flood, earthquake or other event was:</p>

Pass through event	Approved definition
	<p>(a) a consequence of an act or omission that was necessary for the service provider to comply with a regulatory obligation or requirement or with an applicable regulatory instrument; or</p> <p>(b) not a consequence of any other act or omission of the service provider.</p> <p>Note: In assessing a natural disaster event pass through application, the AER will have regard to, amongst other things:</p> <p>(1) whether Jemena has insurance against the event;</p> <p>(2) the level of insurance that an efficient and prudent NSP would obtain in respect of the event.</p>
Terrorism	<p>Terrorism event means an act (including, but not limited to, the use of force or violence or the threat of force or violence) of any person or group of persons (whether acting alone or on behalf of or in connection with any organisation or government), which:</p> <p>from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons (including the intention to influence or intimidate any government and/or put the public, or any section of the public, in fear); and</p> <p>changes the costs to Jemena in providing direct control services.</p> <p>Note: In assessing a terrorism event pass through application, the AER will have regard to, amongst other things:</p> <p>i. whether Jemena has insurance against the event;</p> <p>ii. the level of insurance that an efficient and prudent NSP would obtain in respect of the event; and</p> <p>iii. whether a declaration has been made by a relevant government authority that a terrorism event has occurred.</p>
Retailer insolvency	<p>Until such time as the National Energy Retail Law set out in the Schedule to the National Energy Retail Law (South Australia) Act 2011 of South Australia is applied as a law of Victoria, retailer insolvency event has the meaning set out in the NER as in force from time to time, except that:</p> <p>(a) where used in the definition of 'retailer insolvency event' in the NER, the term 'retailer' means the holder of a licence to sell electricity under the Electricity Industry Act 2000 (Vic); and</p>

Pass through event**Approved definition**

(b) other terms used in the definition of retailer insolvency event in the Rules as a consequence of amendments made to that definition from time to time, which would otherwise take their meaning by reference to provisions of the NER or National Energy Retail Law not in force in Victoria, take their ordinary meaning and natural meaning, or their technical meaning (as the case may be).

For the purposes of this definition, the terms 'eligible pass through amount' and 'positive change event' where they appear in the NER (as well as any subordinate terms including, without limitation, 'retailer insolvency costs', 'failed retailer' and 'billed but unpaid charges') are modified in respect of this retailer insolvency event in the same manner as those terms are modified in respect of the retailer insolvency event prescribed in the NER from time to time

Note: This retailer insolvency event will cease to apply as a nominated pass through event on commencement of the National Energy Customer Framework in Victoria

Source: AER analysis

Shortened forms

Shortened form	Extended form
AEMC	Australian Energy Market Commission
AER	Australian Energy Regulator
CCP17	Consumer Challenge Panel, sub-panel 17
distributor	distribution network service provider
DNSP	distribution network service provider
ECA	Energy Consumers Australia
NEL	National Electricity Law
NEO	National Electricity Objective
NER	National Electricity Rules
NSP	network service provider
opex	operating expenditure
VCO	Victorian Community Organisations