



DRAFT DECISION
Powerlink Queensland
Transmission Determination

2022 to 2027

Attachment 12
Pass through events

September 2021

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Note

This attachment forms part of the AER's draft decision on Powerlink Queensland's transmission network revenue determination for the 2022–27 regulatory control period. It should be read with all other parts of the draft decision.

The draft decision includes the following documents:

Overview

Attachment 1 – Maximum allowed revenue

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 11 – Pricing methodology

Attachment 12 – Pass through events

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12 Pass through events

During the regulatory control period Powerlink can apply to pass through to its customers, in the form of higher or lower network charges, certain material changes in its costs caused by pre-defined exogenous events. These events are called cost pass through events. 'Positive' pass throughs allow Powerlink to recover the efficient costs incurred as a result of events that could not be forecast as part of its regulatory proposal that otherwise would have a significant financial effect on Powerlink's ability to invest in and operate its networks.¹

The National Electricity Rules (NER) prescribe the following pass through events for all transmission determinations:²

- a regulatory change event
- a service standard event
- a tax change event
- an insurance event
- an inertia shortfall event
- a fault level shortfall event

In addition to these prescribed events, other pass through events may be 'nominated' by a service provider to be specified in a transmission determination as a pass through event for a regulatory control period.³ This attachment sets out our draft decision on the nominated pass through events to apply to Powerlink for the 2022–27 regulatory control period.

12.1 Draft decision

Our draft decision pursuant to clause 6A.14.1(9) of the NER is to accept Powerlink's nominated pass through events with some minor amendments to Powerlink's proposed definitions. Accordingly, we accept in this draft decision that the following are pass through events for the purpose of clause 6A.7.3(a1)(5) of the NER for the 2022–27 regulatory control period:

- insurance coverage event
- insurer credit risk event
- natural disaster event.

These events are defined in Table 12.2 which reflects the minor amendments we have made to the definitions of insurance coverage event and natural disaster event

¹ AEMC 2012, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 2.

² NER r. 6A.7.3(a1)(1)–(4) and (5)–(7).

³ NER, r. 6A.7.3(a1)(5).

proposed by Powerlink. Our reasons for including these pass through events in the 2022–27 regulatory control period and for the amendments we have made are set out in section 12.4.

We acknowledge there is some overlap between the prescribed insurance event in the NER, and the nominated insurance coverage pass through event and the insurer credit risk event. We have considered the nominated pass through consideration of whether the event proposed is covered by a prescribed event in the NER,⁴ and nonetheless consider there is merit in including the insurance coverage and insurer credit risk pass through events in our draft decision. This approach provides consistency across our recent resets and we see value in providing greater clarity to the industry on the operation of these events by including the same level of detail in their definitions as for the Victorian, South Australia and Queensland distributors.⁵

12.2 Powerlink’s proposal

Powerlink proposed three nominated pass through events as set out in Table 12.1, with one of these (the natural disaster cost pass through event) being a new pass through event for Powerlink in this regulatory control period.

Table 12.1 Powerlink’s nominated pass through events

Proposed event	Proposed definition
Insurance coverage event	<p>An Insurance Coverage Event occurs if:</p> <ol style="list-style-type: none"> 1. Powerlink: <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 (<u>in whole or in part</u>) or set of insurance policies; or (b) would have been able to make a claim or claims under a relevant insurance policy (<u>in whole or in part</u>) or set of insurance policies but for changed circumstances; and 2. Powerlink incurs costs: <ol style="list-style-type: none"> (a) <u>both within</u> and 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 <p>The costs referred to in paragraph 2 above materially increase the costs to Powerlink in providing prescribed transmission services.</p> <p>For the purposes of this insurance coverage event:</p> <ul style="list-style-type: none"> • ‘changed circumstances’ means movements in the relevant insurance liability market that are beyond the control of Powerlink, where those movements mean that it is <u>not</u> possible for Powerlink to take out an insurance policy (<u>in whole or in part</u>) 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.

⁴ See NER, Chapter 10 – Glossary, nominated pass through event considerations definition.

⁵ 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; AER, *Final decision, AusNet Services distribution determination 2021–26, Attachment 15 – Pass through events*, April 2021, pp. 9–10.

Proposed event	Proposed definition
	<ul style="list-style-type: none"> • ‘costs’ means the costs that would have been recovered under the insurance policy or set of insurance policies had: <ul style="list-style-type: none"> ○ <u>the claimable component up to</u> the limit not been exhausted; or ○ those costs not been unrecoverable due to changed circumstances. • A relevant insurance policy (<u>in whole or in part</u>) 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 Powerlink was regulated; and • Powerlink will be deemed to have made a claim on a relevant insurance policy (<u>in whole or in part</u>) or set of insurance policies if the claim is made by a related party of Powerlink in relation to any aspect of Powerlink’s network or business; and • Powerlink will be deemed to have been able to make a claim 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 Powerlink in relation to any aspect of Powerlink’s network or business. <p>Note: In assessing an insurance coverage event through application under Clause 6A.7.3 of the Rules, the AER will have regard to:</p> <ol style="list-style-type: none"> 1. The relevant insurance policy or set of insurance policies for the event; 2. The level of insurance that an efficient and prudent Network Service Provider (NSP) would obtain, or would have sought to obtain, in respect of the event; and 3. Any information provided by Powerlink to the AER about Powerlink’s actions and processes.
Natural disaster event	<p>Natural Disaster event means any natural disaster including but not limited to cyclone, fire, flood or earthquake that occurs during the 2022–27 regulatory control period that increases the costs to Powerlink in providing prescribed transmission services, provided the fire, flood or other event was:</p> <ul style="list-style-type: none"> • 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 • not a consequence of any other act or omission of the service provider. <p>Note: In assessing a natural disaster event pass through application, the AER will have regard to, amongst other things:</p> <ul style="list-style-type: none"> • whether Powerlink has insurance against the event; and • the level of insurance that an efficient and prudent NSP would obtain in respect of the event.
Insurer credit risk event	<p>An Insurer Credit Risk event occurs if:</p> <p>An insurer of Powerlink becomes insolvent, and as a result, in respect of an existing or potential claim for a risk that was insured by the insolvent insurer, Powerlink:</p> <ul style="list-style-type: none"> • 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 • 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"> • Powerlink’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 • in the event that a claim would have been covered by the insolvent insurer’s policy, whether Powerlink had reasonable opportunity to insure the risk with a different provider.

Source: Powerlink, *2023–27 Revenue proposal*, January 2021, pp. 131–134.

Note: The underlined text in the proposed definition of an insurance coverage event reflects the adjustments proposed by Powerlink to the definition adopted in the AER’s recent regulatory decisions.

12.3 Assessment approach

The NER set 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.

Our assessment approach is guided by the National Electricity Objective (NEO)⁶ and the revenue and pricing principles.⁷ These principles provide, relevantly, that the service provider should have a reasonable opportunity to recover at least the efficient costs of providing services and complying with regulatory obligations.⁸ They also reflect the importance of incentives to promote economic efficiency⁹ and balance the risks of under and over investment.¹⁰ 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.¹¹

In determining whether we accept a nominated pass through event, we must take into account the 'nominated pass through event considerations', which are as follows:¹²

- (a) 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);
- (b) whether the nature or type of event can be clearly identified at the time the determination is made for the service provider;
- (c) 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;
- (d) whether the relevant service provider could insure against the event, having regard to:
 1. the availability (including the extent of availability in terms of liability limits) of insurance against the event on reasonable commercial terms; or
 2. whether the event can be self-insured on the basis that:
 - i. it is possible to calculate the self-insurance premium; and

⁶ NEL, s. 7.

⁷ NEL, s. 7A(2)–(7).

⁸ NEL, s. 7A(2).

⁹ NEL, s. 7A(3).

¹⁰ NEL, s. 7A(6).

¹¹ NEL, s. 7; AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 6.

¹² NER, Chapter 10, definition of nominated pass through event considerations.

- ii. 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.
- (e) 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. That is, a cost pass through event is the least efficient option for managing the risk of unforeseen events.¹³

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.¹⁴

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.¹⁵ 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.¹⁶ This is a similar approach to that taken by the AEMC when considering pass through event rule changes.¹⁷

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.¹⁸

12.3.1 Interrelationships

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 decision, in particular with the forecast operating expenditure (opex) and capital expenditure (capex) and rate of return included in our revenue determination. These interrelationships require us to balance the incentives in the various parts of our decision.

¹³ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 19.

¹⁴ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 20.

¹⁵ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 8.

¹⁶ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 8.

¹⁷ NEL, s. 7; AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, p. 6.

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

For systemic risks, service providers are compensated through the allowed rate of return. Service providers also face business-specific, or residual, risks. Service providers are compensated for the prudent and efficient management of these risks through the forecast opex and capex we include in our revenue determination for strategies such as:

- prevention (avoiding the risk)
- mitigation (reducing the probability and impact of the risk)
- insurance (transferring the risk to another party)
- self-insurance (putting aside funds to manage the likely costs associated with a risk event).

An efficient business will manage its risk by employing the most cost-effective combination of these strategies. In order to maintain appropriate incentives under our determinations, we only accept nominated pass through events where we are satisfied that event avoidance, mitigation, commercial insurance and self-insurance under approved forecasts of prudent and efficient opex and capex are either unavailable or inappropriate.¹⁹

In general, in respect of smaller projects a service provider should be using up its existing expenditure allowance, or reprioritising or substituting its projects, to avoid seeking cost recovery through the pass through mechanisms.²⁰ This is reflected in the materiality threshold that applies to cost pass throughs applications.²¹

Cost pass through amounts approved in a regulatory control period are added to (or in the case of a negative pass through deducted from) forecast opex and capex for the purpose of calculating efficiency carryover amounts under the efficiency benefit sharing scheme (EBSS) and capital expenditure sharing scheme (CESS).²²

Cost pass through amounts that have already been recovered in a regulatory period cannot be recovered again in the roll-forward of the regulatory asset base (RAB) for the next regulatory period.²³

¹⁹ AEMC, *Cost pass through arrangements for Network Service Providers, Rule Determination*, 2 August 2012, pp. 19–20.

²⁰ AEMC, *Economic Regulation of Network Service Providers, and Price and Revenue Regulation of Gas Services, Final Position Paper*, 29 November 2012, p. 186.

²¹ NER, Chapter 10: Glossary, definition of 'materially'.

²² AER, *Efficiency Benefit Sharing Scheme for Electricity Network Service Providers*, November 2013, p. 9; AER, *Capital Expenditure Incentive Guideline for Electricity Network Service Providers*, November 2013, p. 18.

²³ NER, cl. S6.2.1(e)(1)(ii) and 6A.2.1(f)(1)(ii).

12.4 Reasons for draft decision

12.4.1 Insurance coverage event

Our draft decision is to include an insurance coverage event. We have not accepted any of the amendments proposed by Powerlink and the draft decision insurance coverage event definition is set out in Table 12.2.

Powerlink proposed to replace the existing insurance cap event with an insurance coverage event, including minor adjustments compared to our recent decisions to capture where insurance coverage may comprise multiple layers and or insurers.²⁴ In the recent Victorian 2021–26 electricity determinations,²⁵ where we replaced the insurance cap event with the insurance cap event, definitional amendments were made to recognise this factor.

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.

²⁴ Powerlink, *2023–27 Revenue proposal*, January 2021, p. 132.

²⁵ Powercor, *2021–26 Revised Regulatory Proposal*, December 2020, p. 12; CitiPower, *2021–26 Revised Regulatory Proposal*, December 2020, p. 12; United Energy, *2021–26 Revised Regulatory Proposal*, December 2020, p. 12; Jemena, *2021–26 Revised Regulatory Proposal*, December 2020, pp. 1–3; AusNet Services, *2021–26 Revised Regulatory Proposal*, December 2020, pp. 154–155.

We also included the following as a matter the AER will have regard to in assessing an application: “any guidance published by the AER on matters the AER will likely have regard to in assessing any insurance coverage event that occurs”. This aligned with the release of our final guidance note on the insurance coverage pass through event in July 2021.²⁶

The amendments proposed by Powerlink that we have not accepted include:²⁷

- clarifying that claims may include payments under a relevant insurance policy "in whole or in part"
- clarifying that Powerlink incurs costs “both within” and beyond a relevant policy
- clarifying that changed circumstances states it is “not” possible for Powerlink to take out an insurance policy.
- clarifying for costs that “the claimable component up to” the limit not been exhausted.

We have applied the insurance coverage definition in this draft decision to other service providers in recent decisions.²⁸ We consider it is preferable to maintain a consistent definition across network businesses rather than update the definition with the minor adjustments proposed by Powerlink (which are similar to those proposed in the recent Victorian 2021–26 electricity determinations). We believe the existing definition already captures the intent of Powerlink’s proposed changes and have therefore not included this change.

12.4.2 Natural disaster event, insurer credit risk event

We have included these events in our draft decision.

We accept Powerlink’s proposed definition for the insurer credit risk event.

The natural disaster event is a new event for Powerlink (although it is included in the decisions of other network businesses). Powerlink stated that in the current volatile and uncertain insurance market environment, insurance premiums for this class of insurance may become unsustainable over the 2022–27 period.²⁹ Further, that where insurance coverage becomes unavailable on reasonable commercial terms it may be more prudent and efficient to reduce or remove the level of insurance coverage. It

²⁶ AER, *Final Guidance Note – Guidance Note on insurance coverage pass through event*, July 2021, p. 6.

²⁷ Powerlink, *2023–27 Revenue proposal*, January 2021, p. 132.

²⁸ 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.

²⁹ Powerlink, *2023–27 Revenue proposal*, January 2021, p. 132.

considered that in these circumstances a natural disaster cost pass through is likely to be the most appropriate way to manage this risk.

Our draft decision is to include a natural disaster event as it meets the nominated pass through event considerations and its inclusion is consistent with our regulatory decisions for other networks. We have made minor amendments to the definitions of the natural disaster event proposed by Powerlink to reflect the symmetry between positive and negative cost pass through events reflected in the NER to provide added clarity.³⁰ Specifically, 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 for consistency with recent determinations.³¹ The amended definitions for the draft decision are set out in Table 12.2.

12.4.3 Summary of accepted nominated pass through events for draft decision

Table 12.2 summarises the nominated pass through events accepted by us in the draft decision.

³⁰ NER, cl. 6A.7.3 (a)–(b).

³¹ AER, *Final decision, AusNet Services distribution determination 2021–26, Attachment 15 – Pass through events*, April 2021, p. 11; AER, *Final decision, Powercor distribution determination 2019–24, Attachment 15 – Pass through events*, April 2021, p. 11.

Table 12.2 AER nominated pass through event definitions

Proposed event	Proposed definition
Insurance coverage event	<p>An insurance coverage event occurs if:</p> <ol style="list-style-type: none"> 1. Powerlink: <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. Powerlink 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 Powerlink in providing prescribed transmission 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 Powerlink, where those movements mean that it is no longer possible for Powerlink 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 Powerlink was regulated; and</p> <p>Powerlink 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 Powerlink in relation to any aspect of Powerlink's network or business; and</p> <p>Powerlink will be deemed to have been able to make a claim 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 Powerlink in relation to any aspect of Powerlink's network or business.</p> <p>Note for the avoidance of doubt, in assessing an insurance coverage event through application under rule 6A.7.3(j), the AER will have regard to:</p> <ol 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 TNSP would obtain, or would have sought to obtain, in respect of the event; iii. any information provided by Powerlink to the AER about Powerlink'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.
Natural disaster event	<p>Natural disaster event means any natural disaster including but not limited to cyclone, fire, flood or earthquake that occurs during the 2022–27 regulatory control period that changes the costs to Powerlink in providing prescribed transmission services, provided the cyclone, fire, flood, earthquake or other event was:</p> <ol style="list-style-type: none"> 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 b) not a consequence of any other act or omission of the service provider.

Proposed event	Proposed definition
	<p>Note: In assessing a natural disaster event pass through application, the AER will have regard to, amongst other things:</p> <ul style="list-style-type: none"> (1) whether Powerlink has insurance against the event; and (2) the level of insurance that an efficient and prudent NSP would obtain in respect of the event.
Insurer credit risk event	<p>An insurer credit risk event occurs if an insurer of Powerlink becomes insolvent, and as a result, in respect of an existing or potential claim for a risk that was insured by the insolvent insurer, Powerlink:</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. Powerlink'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 Powerlink had reasonable opportunity to insure the risk with a different provider.

Source: AER analysis

A. Shortened forms

Shortened form	Extended form
AEMC	Australian Energy Market Commission
AER	Australian Energy Regulator
Capex	Capital expenditure
CESS	Capital expenditure sharing scheme
EBSS	Efficiency benefit sharing scheme
NEL	National Electricity Law
NEO	National Electricity Objective
NER	National Electricity Rules
Opex	Operating expenditure
RAB	Regulatory asset base
RPP	Revenue and pricing principles
