AusNet

Tariffs and Performance Standards

Presentation for Indian Regulatory Delegation

Charlotte Eddy, GM Regulation (Distribution) and Edwin Chan, Pricing Manager

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Overview of AusNet

AusNet owns and operates one of five electricity distribution networks and one of three gas distribution networks in Victoria, delivering electricity directly to customers in the east of the state and gas to customers in the west. We also operate Victoria’s electricity transmission network, which covers the entire state.

Our around 1,500 employees service around 1.5 million distribution customers across Victoria.
Overview of today's presentation

- Market Structure - overview
- Tariffs and tariff reform – benefits and challenges
- Our tariffs and tariff trials
- Objectives of regulatory regime – incentive-based regulation
- Access and performance standards
- Incentive schemes
- Benchmarking
Market structure

- **Retail and generation** – fully competitive and separated from networks
- **Distribution and Transmission Networks** – services are ring-fenced to prevent regulated businesses from:
  - discriminating in favour of their related parties to disadvantage competitors operating in these markets
  - using revenue earned from regulated services to cross-subsidise contestable services.
- In practice, **ring-fencing requires legal, accounting and functional separation** of a regulated network business from related parties.
- Networks must provide **regulatory accounts** to the AER each year, compliant with the cost allocation principles in the Rules and the Cost Allocation Methodology approved by the AER.
Composition (2022$) of the annual residential electricity bill in Victoria (4,000 kWh; no electric off-peak hot water), 1995, & 2001 to 2022

Note: The figures at the top of each bar show the total annual bill (in 2022 dollars) for a residential electricity customer in Victoria without electric off-peak water heating that uses 4,000 kWh over the course of the year.

Source: Oakley Greenwood
Price stack (%) of the annual residential electricity bill in Victoria (4,000 kWh; no electric off-peak hot water), 1995, & 2001 to 2022

Note: The figures at the top of each bar show the total annual bill (in 2022 dollars) for a residential electricity customer in Victoria without electric off-peak water heating that uses 4,000 kWh over the course of the year.

Source: Oakley Greenwood
Network pricing summary

Network pricing is the mechanism we use to recover AER approved revenues.

Below depicts how network pricing interacts with the EDPR.

TSS applies for the duration of the regulatory control period. It describes:
- Tariffs, structures and charging parameters
- Tariff classes
- Tariff assignment policy for assigning customers to tariffs
- Approach to setting tariff levels in annual pricing proposals

Accompanied by an indicative pricing schedule

Source: AER

Allocate revenue to tariffs and adjust tariff prices annually to ensure all AER approved annual revenue are accounted for.

Source: AER
\[
TAR_t \geq \sum_{i=1}^{n} \sum_{j=1}^{m} p_{ij}^t q_{ij}^t \\
\quad i = 1, \ldots, n \text{ and } j = 1, \ldots, m \text{ and } t = 1, \ldots, 5
\]

1. \[TAR_t = AAR_t + I_t + B_t + C_t\] \hspace{1cm} t = 1, 2, \ldots, 5

2. \[AAR_t = AR_t\] \hspace{1cm} t = 1

3. \[AAR_t = AAR_{t-1} \times (1 + \Delta CPI_t) \times (1 - X_t)\] \hspace{1cm} t = 2, 3, \ldots, 5

where:

- \(TAR_t\) is the total allowable revenue in year \(t\).
- \(p_{ij}^t\) is the price of component \(j\) of tariff \(i\) in year \(t\).
- \(q_{ij}^t\) is the forecast quantity of component \(j\) of tariff \(i\) in year \(t\).
- \(t\) is the regulatory year.
- \(AR_t\) is the annual smoothed revenue requirement in the Post Tax Revenue Model (PTRM) for year \(t\).
- \(AAR_t\) is the adjusted annual smoothed revenue requirement for year \(t\).
- \(I_t\) is the sum of incentive scheme adjustments in year \(t\). Likely to incorporate revenue adjustments relating to outcomes of:
  - the f-factor incentive scheme in relation to financial year \(t-3\) to be applied in years \(t=1\) to \(5\) (e.g. 2018–19 f-factor to be applied in 2021–22)
  - the STPIS\textsuperscript{70} (S-factor) in relation to:
Allocating costs to customers

- The NER cl. 6.18.5 b-j sets out pricing principles to guide the allocation of costs to customers:
  - Tariffs based on the long run marginal costs of providing the service
  - Revenue from each tariff reflects the costs of customers assigned to the tariff, permits recovery of allowed revenue, and minimises distortions to price signals
  - Distributor to consider the impact of changes in tariffs on retail customers
  - Each tariff reasonably capable of:
    - Being understood by retail customers or
    - Being incorporated by retailers to offer to their customers.

Source: AER
Network tariff reform

• Distributors have gone through two TSS approvals
  • Progressive ramping up of price signals and tariff assignment
  • Initially, cost-reflective tariffs were opt-in
  • In the 2nd round, more cost-reflective tariffs became mandatory or opt-out

• Currently, distributors in New South Wales (NSW), Northern Territory (NT), Australian Capital Territory (ACT) and Tasmania (TAS) just submitted their 3rd TSS proposals.

• AER expects to see:
  • Tariffs and tariff trials on export tariffs, EVs and batteries
  • Increasingly cost-reflective tariffs and fewer flat/single-rate tariffs
  • Better quality of customer engagement
  • Further strengthening of tariff assignment policies

Source: AER
Benefits of tariff reform

If passed through, cost-reflective tariffs signal consumers to shift energy use from peak times and shift energy export from high export times:

- lowers future network investment, lowers network costs for all consumers
- alternative, retailers may manage price signals in different ways
- Tariff reform paved the way for more equitable tariff options to consumers, based on actual energy use
- Creates greater consumer choice in how and when they consume electricity and how they pay for it
- Can better accommodate and underpin consumer energy resources and new technology, including EVs, batteries and solar, and help them deliver their full potential

Source: AER
Challenges of tariff reform

• Ongoing engagement with stakeholders to obtain understanding/buy in of tariff reform
• Network tariff pricing signals not passed through to end customers
• Customer education is essential if they are to understand the signal and change their consumption behaviour – many customers are not engaged
• Reform creates winners and losers – need to protect vulnerable customers
• Opt in vs mandatory/opt out tariff reassignment
• Alignment with government priorities is essential
Developments in the energy sector

• Increase in DER and minimum demand problems:
  • Minimum demand has been falling across the NEM due to greater penetration of unmanaged rooftop solar
  • Voltage concerns and thermal constraints
  • Approaching intrinsic capacity

AEMO, 2021

Note: Diagram refers to the NEM, but distribution networks faces the same issues

Source: AER
AusNet’s tariff classes and tariffs

AusNet (D)’s tariffs are grouped into tariff classes. These tariff classes are based on grouping customers that have a common connection and energy profile. For example:

<table>
<thead>
<tr>
<th>TARIFF CLASSES</th>
<th>TYPICAL CUSTOMER</th>
<th>TARIFFS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>Residential customers</td>
<td>NEE11, NEE11S, NEE11P, NEN11, NEE13, NEE14, NEE15, NAST11, NAST11S,</td>
</tr>
<tr>
<td></td>
<td>Low voltage (230V &amp; 415V)</td>
<td>NAST11P, NAST13, NAST14, NAST15, NASN11, NASN11S, NASN11P, NEN20,</td>
</tr>
<tr>
<td></td>
<td>Annual consumption &lt;160 MWh per year</td>
<td>NEE24, NSP20, NSP23, SSP23, NEE30, NEE31, NEE32</td>
</tr>
<tr>
<td>Small industrial &amp;</td>
<td>Small LV industrial &amp; commercial customers</td>
<td>NEE12, NEE12S, NEE12P, NEN12, NEE16, NEE17, NEE18, NAST12, NAST12S,</td>
</tr>
<tr>
<td>commercial</td>
<td>Low voltage (230V &amp; 415V)</td>
<td>NAST12P, NASN12, NASN12S, NASN12P, NASN19, NASN21, NASN23, NSN2P,</td>
</tr>
<tr>
<td></td>
<td>Annual consumption &lt;160 MWh per year</td>
<td>NASN2P, NEN21, NSP21, NSP27, SSP27, SSP21</td>
</tr>
<tr>
<td>Medium industrial &amp;</td>
<td>Medium LV industrial &amp; commercial customers</td>
<td>NEE40, NEE41, NEE42, NEE43, NEE51, NEE52, NEE55, NSP55, NSP56, NEN56,</td>
</tr>
<tr>
<td>commercial</td>
<td>Low voltage (230V &amp; 415V)</td>
<td>NEE60</td>
</tr>
<tr>
<td>Large industrial &amp;</td>
<td>Large LV industrial &amp; commercial customers</td>
<td>NEE74, NSP75, NSP76, NSP77, NSP78</td>
</tr>
<tr>
<td>commercial</td>
<td>Low voltage (230V &amp; 415V)</td>
<td>NSP81, NSP82, NSP83</td>
</tr>
<tr>
<td>High voltage</td>
<td>Large HV industrial &amp; commercial customers High voltage (6.6kV, 11kV &amp; 22kV)</td>
<td>NSP91, NEE93, NSP94, NSP95</td>
</tr>
<tr>
<td>Sub transmission</td>
<td>Large extra HV industrial &amp; commercial customers Sub transmission (66kV)</td>
<td></td>
</tr>
</tbody>
</table>
As of 1 July 21, all new small customers will be assigned to a time of use (ToU) tariff. Following structures apply:

<table>
<thead>
<tr>
<th>COMPONENT</th>
<th>UNIT</th>
<th>RESIDENTIAL</th>
<th>SMALL BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standing charge</td>
<td>$/year</td>
<td>Fixed annual charges</td>
<td>Fixed annual charges</td>
</tr>
<tr>
<td>Peak</td>
<td>c/kWh</td>
<td>3pm to 9pm Mon to Sun (local time)</td>
<td>9am to 9pm Mon to Fri (local time)</td>
</tr>
<tr>
<td>Off peak</td>
<td>c/kWh</td>
<td>All other times</td>
<td>All other times</td>
</tr>
</tbody>
</table>

For small business customers consuming > 40 and < 160 MWh pa, will be assigned onto our NASN tariffs. Following structures apply:

<table>
<thead>
<tr>
<th>COMPONENT</th>
<th>UNIT</th>
<th>NASN19</th>
<th>NASN21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standing charge</td>
<td>$/year</td>
<td>Fixed annual charges</td>
<td>Fixed annual charges</td>
</tr>
<tr>
<td>Anytime</td>
<td>c/kWh</td>
<td>All energy</td>
<td>NA</td>
</tr>
<tr>
<td>Peak</td>
<td>c/kWh</td>
<td>NA</td>
<td>7am to 11pm Mon to Fri</td>
</tr>
<tr>
<td>Off peak</td>
<td>c/kWh</td>
<td>NA</td>
<td>All other times</td>
</tr>
<tr>
<td>Monthly demand</td>
<td>$/kW/mth</td>
<td>3pm to 9pm ADST Mon to Fri, Peak season – Dec to Mar, Off Peak season – all other times</td>
<td>3pm to 9pm ADST Mon to Fri, Peak season – Dec to Mar, Off Peak season – all other times</td>
</tr>
</tbody>
</table>
Medium and large customers are assigned to Critical Peak Demand (CPD) tariffs. AusNet is the only network in Australia to have this program.

These include customers consuming >160 MWh pa on the LV network, and customers on the HV and sub transmission network. The CPD tariffs consist of the following components:

<table>
<thead>
<tr>
<th>COMPONENT</th>
<th>UNIT</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standing charge</td>
<td>$/year</td>
<td>Fixed annual charges</td>
</tr>
<tr>
<td>Energy charge</td>
<td>c/kWh</td>
<td>Energy consumption used. Charges based on peak and off peak, or peak, shoulder and off peak charging windows.</td>
</tr>
<tr>
<td>Capacity charge</td>
<td>$/kVA/year</td>
<td>Capacity to be made available for the connection. Typically based on the rating of the cabling and switchgear that makes the customers’ connection point.</td>
</tr>
<tr>
<td>CPD charge</td>
<td>$/kVA/year</td>
<td>Demand charge set for a 12 month period from 1 April to 31 March. The CPD value is based off the customers’ average maximum kVA recorded on the 5 CPD days called during the CPD period. For new customers, the CPD value is set at 60% of the capacity until a CPD value can be calculated using the methodology mentioned above.</td>
</tr>
</tbody>
</table>

Tariff structure for each tariff can be found in the tariff schedule document. (see useful links slide for link)

For more information on CPD, visit the link below:

Tariff trials

- Networks can trial tariffs not included in tariff structure statements
- required to notify AER
- revenue limitations for trial tariffs (no more than 1% of revenue annually and 5% over the regulatory period)
- not required to comply with pricing principles
- General purpose of tariff trials
  - input to network’s tariff strategies
  - explore more complex, innovative tariffs
- Networks exploring a range of two-way pricing structures, solar sponges and critical peak pricing, community batteries, and grid scale storage tariffs

Source: AER
Examples of AusNet’s tariff trials

- **EV Dynamic**: Residential EV tariff trial
- **CPD Flex**: CPD tariff trial with solar soak element built into the structure
**Proposed tariff structure**

<table>
<thead>
<tr>
<th>Description</th>
<th>Objective(s)</th>
<th>Customer type</th>
<th>Trial period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trialling a ToU tariff with a solar soak and an event driven signal targeting EV customers. The solar soak incentivises customers, paying them to charge during the period. The event driven signal will notify customers to increase or curtail EV charging. Customers rewarded for responding to this signal.</td>
<td>Understand EV charging response to pricing signals. Understand customers’ response to an additional incentive encouraging EV charging behaviour during max/min demand days. To gather evidence on the efficiency, effectiveness and impact of an event-based tariff.</td>
<td>Residential customers with a smart meter and ownership of an electric vehicle (EV). Customers to opt in</td>
<td>1 July 2023 to 30 June 2026 (3 years)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Standing charge</th>
<th>Peak</th>
<th>Solar soak</th>
<th>Off peak</th>
<th>Rebate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed amount</td>
<td>3pm to 9pm* Monday to Sunday (inc. public holidays)</td>
<td>10am to 3pm* Monday to Sunday (inc. public holidays)</td>
<td>All other times*</td>
<td>Scaled $ reward, with known min and maximum levels</td>
</tr>
<tr>
<td>125.07 $/yr</td>
<td>25.56 c/kWh</td>
<td>-1.00 c/kWh</td>
<td>5.32 c/kWh</td>
<td>Min - $3, Max - $6</td>
</tr>
</tbody>
</table>

* local time
CPD Flex

Description
• Trialling a CPD tariff with a low c/kWh solar soak component.
• The trial will allow AusNet to call up to 10 CPD days per CPD season:
  - 5 events called one business day ahead.
  - Remainder to be called 5 hours ahead.

Customer type
• Eligibility criteria: Consumption >400 MWh pa and demand > 150 kVA on AusNet’s LV network.
• Existing and new customers to opt in.
• Typically customers with flexible loads, i.e. community batteries

Objective(s)
• Understand flexible load customers’ response to pricing signals.
• Obtain learnings from customers response/behaviour to the shorten CPD event notification.
• Test the effectiveness and impact of these tariffs.

Trial period
• 1 July 2023 to 30 June 2026 (3 years).

Proposed tariff structure

<table>
<thead>
<tr>
<th>Standing charge</th>
<th>Fixed amount</th>
<th>7,016.86 $/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peak</td>
<td>5pm to 7pm*</td>
<td>12.81 c/kWh</td>
</tr>
<tr>
<td></td>
<td>Monday to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Friday</td>
<td></td>
</tr>
<tr>
<td>Shoulder</td>
<td>2pm to 5pm,</td>
<td>8.54 c/kWh</td>
</tr>
<tr>
<td></td>
<td>7pm to 9pm*</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Monday to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Friday</td>
<td></td>
</tr>
<tr>
<td>Solar soak</td>
<td>8am to 2pm*</td>
<td>0.50 c/kWh</td>
</tr>
<tr>
<td></td>
<td>Monday to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Friday</td>
<td></td>
</tr>
<tr>
<td>Off peak</td>
<td>All other times*</td>
<td>2.14 c/kWh</td>
</tr>
<tr>
<td>Capacity charge</td>
<td>Fixed amount</td>
<td>53.88 $/kVA/yr</td>
</tr>
<tr>
<td>Critical peak demand charge</td>
<td>Fixed amount</td>
<td>90.55 $/kVA/yr</td>
</tr>
</tbody>
</table>

* Australian Eastern Standard Time (AEST)
What is the regime seeking to achieve

Incentives to increase efficiency

Opex efficiency incentives

Regulator seeks to balance these incentives so:
- Cost cuts do not compromise services;
- No unwanted service improvements (gold plating)

Incentives to provide better services

Service can be widely defined including
- Reliability
- Quality
- Safety
- Capacity
- Customer Service
- Innovation
- Use of demand management

Capex efficiency incentives

These are regularly rebalanced by the AER so strategy must be responsive
Access and Service Standards

- Incentive-based regulation drives improved reliability – this has been working (see chart)
- Reliability and customer service governed by performance incentive schemes. Counterbalanced by expenditure efficiency schemes.

Access

- We are obliged to make a connection offer to potential load customers at cost, less the revenue they will contribute in future years (benefiting other customers).
- All load customers pay network charges. They receive compensation for poor service (GSLs)
- No firm access for generators of any size, on distribution and transmission networks. Generation does not currently pay network charges (although export charges for solar PV in some states)

Source: AER Network Performance Report 2022
## Key Characteristics of Scheme

<table>
<thead>
<tr>
<th>What does it measure?</th>
<th>Actual reliability service performance (USAIDI, USAIFI, and MAIFI) against targets on an annual basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Unplanned System Average Interruption Duration Index (USAIDI) - average length of</td>
<td>sustained (longer than 3 mins) interruptions/ customer</td>
</tr>
<tr>
<td>• Unplanned System Average Interruption Frequency Index (USAIFI) - average number of</td>
<td>sustained interruptions/ customer</td>
</tr>
<tr>
<td>• Momentary Average Interruption Frequency Index (MAIFI) - average number of</td>
<td>momentary (3 mins or less) interruptions/ customer</td>
</tr>
<tr>
<td>How are targets set?</td>
<td>Targets for the upcoming regulatory period are fixed for the duration, based on the average historical</td>
</tr>
<tr>
<td></td>
<td>performance of the previous 5 years</td>
</tr>
<tr>
<td>Revenue at Risk (max bonus/ penalty in $s)</td>
<td>+/- 4.5% of annual revenue</td>
</tr>
<tr>
<td>How is the reward calculated?</td>
<td>In general, reward = (target – actual) x incentive rate x annual revenue. Reward retained for 5 years.</td>
</tr>
<tr>
<td></td>
<td>Extreme events are excluded from performance.</td>
</tr>
<tr>
<td>Reporting requirements</td>
<td>Annually in Regulatory Information Notices</td>
</tr>
<tr>
<td>When and how do we receive the revenue?</td>
<td>Annual pricing with a 2-year lag</td>
</tr>
</tbody>
</table>
## Guaranteed Service Levels (GSLs)

### Key Characteristics of Scheme

<table>
<thead>
<tr>
<th>What does it measure?</th>
<th>Compensates worst-served customers for:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Unplanned outages over certain thresholds (18/30/60 hours) or 8/12/20 outages</td>
</tr>
<tr>
<td></td>
<td>- Late appointments</td>
</tr>
<tr>
<td></td>
<td>- Late connections</td>
</tr>
<tr>
<td></td>
<td>- Being off supply &gt;12 hours on Major Event Days</td>
</tr>
</tbody>
</table>

| How are thresholds set? | Every few years, the Vic Essential Services Commission (ESC) conducts a review and sets the thresholds. Note the AER also administer a national scheme. |

| Revenue at Risk (max penalty in $s) | • Each payment to a customer is an acknowledgement of the inconvenience caused by unplanned outages |
|                                     | • Distributors recover costs from all other customers, based on historic average of payments made |
|                                     | • Certain uncontrollable events are exempt |

| How is the penalty calculated? | Payment rates are specified in the Vic Code of Practice/ AER’s STPIS |

| Reporting requirements | Annual RINs |

| When and how do we receive the revenue? | We make payments to customers (via retailers) throughout the year, as the unplanned outages they experience breaches the threshold levels. The revenue allowance received through the regulatory determination revenues. |

| Comment | Major event days (>2.5beta) are excluded from counting towards unplanned outages but attract a payment per customer of $90 if off for >12 hours |
# Customer Satisfaction Incentive Scheme

## Key Characteristics of Scheme

<table>
<thead>
<tr>
<th>What does it measure?</th>
<th>Customer Satisfaction with AusNet’s customer service across 4 touchpoints: Planned and Unplanned outages, New connections, and Complaints. This is set based on a survey.</th>
</tr>
</thead>
<tbody>
<tr>
<td>How are targets set?</td>
<td>Targets for the upcoming regulatory period are fixed for the duration, based on average historical customer satisfaction survey (C-SAT) performance</td>
</tr>
<tr>
<td>Revenue at Risk (max bonus/ penalty in $s)</td>
<td>+/- 0.5% of annual revenue</td>
</tr>
<tr>
<td>How is the reward calculated?</td>
<td>Reward = (performance – target) x incentive rate x annual revenue for each individual parameter (capped at 0.5%)</td>
</tr>
<tr>
<td>Reporting requirements</td>
<td>We track our data monthly using the C-SAT scores and provide an annual submission to the AER</td>
</tr>
<tr>
<td>When and how do we receive the revenue?</td>
<td>Annual pricing with a 2-year lag</td>
</tr>
<tr>
<td>Comment</td>
<td>Deadbands (thresholds) have been applied to all 4 parameters and any performance that exceeds the relevant deadband will trigger the penalty/reward component, while our performance relative to our target will determine the magnitude of our penalty/reward. This scheme was co-designed with our Customer Forum during our previous regulatory reset. It is bespoke and does not apply to all networks.</td>
</tr>
</tbody>
</table>
- Voltage, Power factor and Harmonic standards are specified in jurisdictional legislation.
- Reporting requirements differ.
- Current focus on voltage as DER penetration in Victoria is growing; we must report our voltage performance on an quarterly basis to the ESC.
- Voltage standard: functional compliance is met if the limits in Table 2 of AS 61000.3.100 (up to 1% of measurements below 216 V and up to 1% of measurements above 253 V) are maintained across at least 95% of a distributor’s customers.

Source: AusNet Services
The AER uses a range of benchmarking models; these impact financial outcomes

Why is benchmarking important?

• Affects price review and financial outcomes:
  • Impacts AER assessment of a proposal’s opex and capex allowances and step changes
  • If the AER is not satisfied the base year is efficient it can:
    • Make arbitrary cuts to opex allowances eg. Jemena opex cut by $45m in the last EDPR draft decision; and
    • Suspend the opex efficiency incentive scheme
  • Affects reputation with key customer stakeholders

Strengths
  ➢ Most robust analysis to assess ‘efficiency’ of opex base
  ➢ Adjusts for operating environment differences
  ➢ Uses some international data

Weaknesses
  ➢ Complex for stakeholders to understand
  ➢ Does not produce a trend

Strengths
  ➢ Simple input cost comparisons
  ➢ Allows drill down into drivers of cost differences (eg, overheads or maintenance)

Weaknesses
  ➢ Does not account for output
  ➢ Does not account for operating environment differences (eg, bushfire risks, termites)

Econometric models (4 variants)

Opex partial factor productivity (Opex PFP)

Partial performance indicators (PPIs)

Greater weighting by AER to determine opex allowances

Strengths
  ➢ Good visuals to compare relative performance and trends over time.
  ➢ Simple for stakeholders to replicate and understand

Weaknesses
  ➢ Excludes some DNSP’s costs
  ➢ Does not account for operating environment differences (eg, bushfire risks, termites)
Benchmarking

Figure 10 MTFP indexes by individual DNSP, 2006–2021

Source: Quantonomics; AER analysis. Note: These results do not reflect the impact of a range of material CEFs (see Section 7).