

Retail price check: Phase 2

Final report

6 October 2015



Market Performance enquiries, reviews and investigations

The Authority may carry out an enquiry, review or investigation as a result of monitoring the industry or the market, or at the request of an external party. The Minister may also ask or direct the Authority to look into an issue.

An enquiry, review or investigation looks at the circumstances giving rise to an out of the ordinary event, including the actions of participants. An enquiry, review or investigation may result in suggestions for Code amendments, market facilitation measures, or in a finding that no further action is needed. In all of these cases the Authority usually publishes a report of its findings.

At the same time as it carries out a market performance enquiry, investigation or review, the Authority's compliance team may investigate whether there has been a breach of the Code, Act or Regulations. The two processes may run concurrently, but may not be completed at the same time.

Enquiries, reviews and investigations represent three stages in an escalating process, with increased effort and significance attached to each one.

Market Performance Enquiry (Stage I): At the first stage, the Authority carries out analysis using existing data and resources. The purpose of an enquiry is to better understand circumstances, observed through routine monitoring, that appear to require closer inspection. The Authority will usually announce it is carrying out an enquiry.

If the results of the enquiry show that the circumstances are unlikely to have any implications for the Authority's statutory objective—competitive, reliable and efficient operation of the electricity industry for the long-term benefit of consumers—the Authority is unlikely to take further action. The Authority will publish the results of its enquiry which may consist of an enquiry paper, or a short note on the results, on the website.

Market Performance Review (Stage II): The Authority will initiate a review if, at the end of a Stage 1 enquiry, it does not have enough information to understand the issue but it appears to be significant for the competitive, reliable or efficient operation of the electricity industry for the long-term benefits of consumers. The Authority makes requests for information to relevant service providers and industry participants. There is typically a period of iterative information gathering and analysis. The Authority will announce it is undertaking a review, and publish the results.

Market Performance Investigation (Stage III): At this stage, the Authority may exercise statutory information-gathering powers under section 46 of the Electricity Industry Act 2010 to acquire the information it needs to investigate an issue in depth. The Authority will announce early in the process that it is undertaking an investigation and indicate when it expects to complete the work. The Authority will publish reports of Stage III investigations.

1 Executive summary

- 1.1 In March 2014, electricity retailers and distributors announced price rises (the price increases) that coincided with the annual increase in regulated lines (transmission and distribution) charges. The associated media releases by some parties presented differing estimates of price increases, which led to consumers becoming confused. The Electricity Authority (Authority) announced an enquiry into these conflicting claims.
- 1.2 Accurate information is a precondition for an efficient and competitive market. Consumers need to understand the source and size of price increases to make informed decisions about such things as their electricity supplier, what fuel source to use for their energy needs, or whether to make investments such as insulation for their home.
- 1.3 The enquiry focuses on the information that consumers received, both directly through communications with their retailer and through the media, about the 2014 price increases. Phase 1 of the enquiry looked into the four largest retailers: Meridian Energy Limited (Meridian), Contact Energy Limited (Contact), Genesis Energy Limited (Genesis) and Mighty River Power Limited (MRP); and the three largest distribution company areas: Auckland (Vector Limited), Wellington (Wellington Electricity Lines Limited), and Christchurch (Orion New Zealand Limited). The Authority completed phase 1 of the enquiry in June 2014. Phase 2 of the enquiry concerns the remaining retailers and distribution company areas (networks) and is the subject of this enquiry.
- 1.4 We found that communication between retailers and consumers was transparent. All retailers sent letters to consumers that made the source of the price increases clear, and/or published price changes in local newspapers. There were no instances of false claims about the source of the price increases. In particular, there were no cases where the retailer claimed that the sole source of price increases was lines charges, and increased prices by more than the amount necessary to cover these increases. These results are consistent with the findings from Phase 1. In addition, we found no new examples of the sorts of media statements that led to misunderstandings that were not already identified in phase 1 of this enquiry.
- 1.5 For consumers who want clarification about the source of price rises, direct communication from retailers – letters or public notices – is the most reliable source of information. However, there we found a wide variety of approaches taken to communicating the price increases to consumers. These ranged from approaches that contained all necessary information for consumers to understand the source of the price increase, to approaches that required consumers to know their old prices or their plan name to be able to fully understand the price increase.
- 1.6 The Authority's transparency project has resulted in price change guidelines for electricity retailers and distributors. We released these for consultation on 20 January 2015 and finalised them in April 2015. The guidelines set out the Authority's expectations of retailers and distributors when they communicate price changes to consumers, and are expected to reduce the potential for consumers' confusion about the reasons for price changes.

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2 Background

- 2.1 In March 2014, electricity retailers and distributors announced price rises to take effect on 1 April 2014 that coincided with the annual increase in regulated lines charges. The associated media releases by some parties presented differing estimates of price increases, which led to confusion among consumers.
- 2.2 The Authority's statutory objective is to promote competition in, reliable supply by, and the efficient operation of, the electricity industry for the long-term benefit of consumers. Accurate information is a precondition for an efficient and competitive market because it enables consumers to choose the best retailer to suit their needs, to understand when it is economic to substitute alternative fuels such as gas or wood, and when to invest in complementary goods such as insulation. Consequently, the Authority's concern in this matter is to ensure consumers have accurate information to make decisions.
- 2.3 The Authority's approach was to look at the two main communication channels through which consumers receive information: letters from their retailers, and media reports. The Authority assessed both channels for accuracy of the causes and size of retail price increases.
- 2.4 Because of the volume of information involved, the Authority conducted its enquiry in two phases. Phase 1 involved the four largest retailers and the three largest (by population) networks. The Authority published the phase 1 enquiry report in June 2014, and it is available here (<http://www.ea.govt.nz/monitoring/enquiries-reviews-and-investigations/2014/retail-price-check/>).
- 2.5 Phase 2 involved other retailers as well as the four largest retailers in the other networks that were not already covered in phase 1 of the enquiry.

Data

- 2.6 For phase 2 we worked with retailers to find the best approach for each of them to provide us with the necessary information. We did this to minimise the compliance costs for the industry. For those retailers that were part of phase 1 we used a sample approach or an audit approach. The sample-based approach meant getting data and example letters for each network and load group. We used thresholds to restrict this to networks where the retailer had over 1,000 consumers and to load groups with more than 50 consumers on 1 April 2014. The audit-based approach meant visiting retailers to learn about their systems so that we could be assured that the prices in the letters and in the billing systems were the same. We asked smaller retailers to provide data for areas and load groups within the same thresholds listed above. We excluded retailers with fewer than 3,000 ICPs on 1 April 2014.
- 2.7 We also asked distribution companies to provide their charges for the 2013/14 and 2014/15 disclosure years.

Methodology

- 2.8 Given our concern with the quality of information going to consumers, we looked at whether:
- (a) letters accurately reflected the reasons for price increases
 - (b) media statements accurately reflected the reasons for price increases
- 2.9 For the majority of retailers, the only increase to prices in 2014 was to pass on lines charge increases. Therefore a lot of the work we did was to check whether what retailers and distribution companies had stated about the lines charge increases was the same, and that the new prices were clearly stated.
- 2.10 We used data from distribution companies to understand the changes to lines charges for each load group in each area. This allowed us to verify retailers' claims about lines charge increases.
- 2.11 For those retailers that increased their energy charges, we checked whether they clearly stated this in their letters and any media releases.
- 2.12 Making a judgement about how information is presented to consumers is subjective, as people process information in different ways. The approach we adopted was to ensure that the new prices given to consumers were clear. We think that this is the minimum requirement for information about a price change. We also looked at how retailers presented information to consumers. There were many approaches taken by the different retailers to present price change information and we describe these by reproducing the price change tables used by each retailer.

Structure of this document

- 2.13 The remainder of this report discusses our findings for each retailer and brand.

3 Mighty River Power

- 3.1 MRP has four brands in the New Zealand electricity market: Mercury Energy (Mercury), GLO-BUG, Bosco Connect Limited (Bosco) and Tiny Mighty Power. Bosco includes Budgie which is no longer in the market, but was at the time of the price announcements that are the subject of this enquiry.
- 3.2 Mighty River Power did not increase its energy charges in 2014/15; it only passed on increases in lines charges and metering costs. This is consistent with the letters it sent to consumers and its public statements.

Mercury

Data and analysis

- 3.3 Mercury provided the price details in 2013/14 and 2014/15 for 82 ICPs randomly selected from the networks where Mercury provides services to over 1,000 ICPs and for load groups with more than 50 ICPs. From this data we could analyse how Mercury's prices changed.
- 3.4 Mercury passed on increases in lines charges and metering costs, the latter attributed to changes to Part 10 of the Electricity Industry Participation Code

2010 (Code). Some letters to consumers included an increase in metering cost of two dollars extra per year.

- 3.5 In its letters to consumers, Mercury explicitly stated it was not increasing energy charges until at least 1 April 2015. The only instances where energy charges increased were to ensure compliance with the Electricity (Low Fixed Charge Tariff Option for Domestic Consumers) Regulations 2004 (LFC regulations).
- 3.6 All letters contained the new prices that would apply from the price change date. Consumers on non-special, standard, and low user plans received letters that included an estimated financial impact in 2014/15 based on the consumer's average usage. The difference in financial impact between the two disclosure years assumed that the consumer paid on time and received a prompt payment discount.
- 3.7 For the consumers who were on special plans in 2013/14, Mercury listed new prices. For consumers on fixed term plans, Mercury stated that the energy charges were fixed until the plan ended.
- 3.8 Table 1 shows the price change table Mercury included in its letters to consumers. It shows the new prices split by energy charges and other charges. It doesn't show the old prices, so consumers would need to have kept a previous bill to understand the size of the price increase they were facing.

Table 1: Mercury Energy's table of price changes

New pricing for the plan	Energy charges	Other charges	Total
Fixed charge (c/day)			
Variable charge (c/kWh)			

Bosco/Tiny Mighty Power

- 3.9 Bosco and Tiny Mighty Power passed on increases in lines charges and metering costs. Metering costs increased by two dollars per year for some consumers.
- 3.10 The portion of the Bosco and Tiny Mighty Power consumers' bills that related to energy did not increase and the letters stated that it wouldn't increase until at least 1 April 2015.
- 3.11 Table 2 shows the price change table that Bosco and Tiny Mighty Power included in their consumer letters. It shows the old and new rates split into fixed and variable prices.

Table 2: Bosco Connect and Tiny Mighty Power's table of price change

BOSCO	Old pricing	New pricing
Fixed charge (c/day)		

BOSCO	Old pricing	New pricing
Controlled variable rate (c/kWh)		
Uncontrolled variable rate (c/kWh)		

Data and analysis

- 3.12 Bosco gave us a sample of price details in 2013/14 and 2014/15 for networks where Bosco provides services to more than 1,000 ICPs and for load groups with more than 50 ICPs. The data includes Bosco and Tiny Mighty Power. We calculated the price increases that consumers received using this data. We checked that the data was consistent with the information in the letters which stated that only increases in lines charges and metering costs were being passed on.
- 3.13 We checked that the lines charges given in the Bosco data were the same as the prices disclosed by the distribution companies. We found that there were no changes to energy prices except to ensure compliance with the LFC regulations.

GLO-BUG

- 3.14 GLO-BUG had committed to no increase in its energy prices until at least April 2015, according to its public notice in the New Zealand Herald. GLO-BUG only passed on increases in lines charges and metering costs. Metering costs increased by two dollars per year for some consumers.
- 3.15 Table 3 shows the price change table that GLO-BUG included in its letters to consumers. It shows the new fixed and variable prices by network.

Table 3: GLO-BUG's table of price changes

Area	Daily c/day	Variable c/kWh
Auckland North/West		
Central Auckland		

Data and analysis

- 3.16 GLO-BUG provided price change details and examples of letters for eight ICPs randomly selected from the networks where GLO-BUG provides services to more than 1,000 ICPs and for load groups with more than 50 ICPs. From this we calculated how price changes affected consumers. GLO-BUG also provided a spreadsheet that showed an example of the old and new prices for selected network areas where it has consumers.

- 3.17 The total retail price increases were consistent with the network price changes. We concluded GLO-BUG passed on the increases in lines charges to its consumers as it said it would in its letters. This was consistent with the information in its media release.

4 Meridian Energy

- 4.1 We found that Meridian only passed on increases in lines charges to its consumers. This is consistent with the letters it sent to consumers and statements made in the media at the time. Phase 2 of the enquiry included Powershop New Zealand Ltd, a subsidiary of Meridian. Powershop only passed on increases in lines charges, and in most cases decreased energy charges slightly.

Data and analysis

- 4.2 Meridian provided retail price details for 2013/14 and 2014/15 for 221 randomly selected ICPs from 24 networks where Meridian provides services. The data included the total revenue and lines charge increases for each ICP. From the price data we could analyse the impact of prices changes on consumers.
- 4.3 Meridian outlined the reasons for all price changes in its letters to consumers and included a price change table (Table 4 below) to show the detail of the price increases.
- 4.4 The only instances where the energy price changed were to ensure compliance with the LFC regulations. The Authority verified that the lines charges used by Meridian were correct.
- 4.5 Meridian included an estimate of how much each consumer's total bill would increase based on expected usage.
- 4.6 Table 4 below shows the format of the price change table that Meridian used to communicate its price changes to consumers. Meridian included the table in each letter, which made the changes transparent for consumers. The table shows the old and new charge split by lines and energy (Meridian charge) charges.

Table 4: Meridian Energy's table of price changes

Rate description	Current rates (incl GST)			New rates (incl GST)			Unit of measure
	Transmission and distribution charge	Meridian charge	Total charge	Transmission and distribution charge	Meridian charge	Total charge	
Rate 1							c/kWh
Rate 2							c/kWh
Rate 3							c/day

Powershop

- 4.7 Powershop provided 2013/14 and 2014/15 prices for plans from the networks where it provides services. The annual percentage change for the consumers was included in the spreadsheet. From this we could calculate the price changes for consumers and compare the results with Powershop's calculations.
- 4.8 Powershop provided an example of the letter it sent to a typical customer. The letter stated clearly that the price was increasing on 1 April 2014. It explained the price was increasing because the costs of delivering electricity to consumers had increased. The letter also included an estimate of the percentage increase in the annual change.
- 4.9 Table 5 shows the table that Powershop included in its letters to consumers. It shows the old and new charge rates split by lines and energy charges and the estimated annual increase.

Table 5: Powershop's table of price changes

Address & ICP	Estimated annual change	Average monthly change	Estimated annual usage (units)

Data and analysis

- 4.10 Powershop provided its old and new residential price data for the networks where they had at least 200 ICPs. It also gave an estimate of the annual average impact for each ICP.
- 4.11 We found Powershop cut energy prices by about one per cent and passed on lines charge increases. We confirmed that the lines charges used by Powershop were the same as those provided by the distribution companies.

5 Contact Energy

- 5.1 We found that Contact only passed on lines charge increases to consumers in all networks. This is consistent with letters it sent to consumers, and with its public statements.
- 5.2 Contact increased energy charges where it was necessary to ensure compliance with the LFC regulations. Other changes that Contact made were due to special offers ending.
- 5.3 Contact included a price change table to make price changes transparent. Table 6 shows the table that Contact included in its letters to consumers.

Table 6: Contact's table of price changes

Rate type	Current rates (excl GST)	New rates (excl GST)
Authority levy		

Analysis

- 5.4 The approach the Authority took with Contact was to inspect its processes that translated changes in lines charges into the billing systems and the letters sent to consumers. From this exercise we were able to determine that the process Contact used meant it only passed on lines charge increases (post the prompt

payment discount), and this information was accurately reflected in letters to its consumers. The consumer letters used information from Contact's billing system directly.

- 5.5 Contact showed us its retail pricing system and explained how increases in lines charges were translated into retail price changes. It also explained its billing system and how it produces letters to its consumers.
- 5.6 Contact starts by taking distribution company disclosure data and putting it into its system. In some cases this involves manually transposing lines charges from printed documents into spreadsheets.
- 5.7 Contact uses a set of spreadsheets to calculate the new retail prices that result from increases in lines charges. This includes ensuring compliance with the LFC regulations. Contact showed the Authority how these spreadsheets worked.
- 5.8 For consumers on on-going fixed and campaign pricing plans, retail prices remained the same. Consumers on fixed and campaign pricing plans that were finishing received letters that explained this, and the effect of their move to standard pricing plans on 1 April 2014.
- 5.9 For consumers who were not on fixed pricing plans, Contact passed on increases to lines charges. For these consumers, and all business and residential "standard user" consumers, Contact converted pay-late prices to the average "pay on time" rate and added the lines change. Contact then subtracted the average prompt payment discount to ensure that only the change in the lines charges was recovered after the prompt payment discount. The average prompt payment discount is calculated at the point in time that the price change analysis is done.
- 5.10 Note that using the average prompt payment discount means that consumers that do not take advantage of the prompt payment discount will pay proportionately more of the increases in lines charges than those that do take advantage of it.
- 5.11 Contact made calculations for residential low user plans to ensure Contact's compliance with the LFC regulations.
- 5.12 For Orion New Zealand Ltd, Powerco Ltd, Alpine Energy Ltd and Scanpower Ltd, Contact cannot directly apply lines charges to consumer pricing due to the GXP methodology used by these networks. Contact uses profile assumptions and loss factors to repackage these GXP charges into charges that they can apply to retail consumers—cents per kWh and cents per day.
- 5.13 Once Contact has made these changes in the spreadsheets, it uploaded the information into its billing system. This means that consumers were billed as intended. The letters to consumers use information from Contact's billing system, ensuring that consumer letters reflected the actual prices increases they were facing.

6 Genesis Energy

- 6.1 Genesis has two retail brands, Genesis Energy and Energy Online. We found that Genesis Energy increased its energy prices and passed on lines charge

increases to the consumers. This is consistent with the letters it sent to consumers and its statements made in the media.

- 6.2 Genesis Energy was transparent in stating in letters to consumers that its prices were increasing for a variety of reasons, including transmission and distribution charge increases. The letters stated that costs included “generation and transmission costs, metering charges and our own business costs”. The letters went on to say costs were increasing.
- 6.3 Table 7 shows the table that Genesis Energy included in its letters to consumers. It shows the old and new charge rates for all plans in the network area.

Table 7: Genesis Energy’s table of price changes

	Current prices excluding GST and before prompt payment discount	New prices excluding GST and before prompt payment discount
Daily fixed charge, c/day		
Anytime rate, c/kWh		
etc		
etc		

- 6.4 Genesis Energy’s approach of outlining all components of its retail prices in its letters meant that the reasons for price increases were transparent.

Analysis

- 6.5 Genesis showed Authority staff how it makes decisions on retail price changes, how these are translated into its billing system, and how it writes letters to consumers.
- 6.6 Genesis uses the same spreadsheet to make the price change calculations, for final decisions on price changes, to update the billing system, and to create and populate letters to consumers with the right numbers. This ensures that consumers receive accurate information about changes to their prices.
- 6.7 Genesis starts by checking the last year’s prices for errors. It then determines the energy variable price (cents/kWh) and fixed price (cents/day) for standard and low user plans so that the new prices cover the total cost.
- 6.8 As with Contact, in some cases Genesis has to manually transpose lines charges into spreadsheets. Genesis then uses the spreadsheets to make final decisions on price changes, to update the billing system and to populate letters to consumers.

Energy Online

- 6.9 Similar to Genesis Energy, Energy Online's retail price increased due to lines charge increases, and energy costs. Letters to consumers included a table which showed the old and new prices. Energy Online uses the same decision making process as Genesis Energy, aligning decision making with billing and letters to consumers. Energy Online made no comment in the media about the April 2014 price rises.

7 Nova Energy

- 7.1 We found that Nova did not increase its energy charges in 2014/15. It only passed on increases to lines charges and metering costs. This is consistent with letters it sent to consumers and its media statements.
- 7.2 Table 8 shows the format of the price change table that Nova used to communicate its price changes to consumers. The table shows old and new prices for each component of the retail price.

Table 8: Nova Energy's table of price changes

Charge type	Current price (excl GST)	New price (excl GST)
Daily charge, c/day		
Variable charge, c/kWh		

Nova Media Release

- 7.3 In Nova's media statement, Nova's Chief Executive said that Nova electricity price changes were driven by changes in lines charges and Nova was not increasing its own electricity energy charges.

Data and analysis

- 7.4 Nova provided the Authority with a spreadsheet including the old and new total retail price details in 2013/14 and 2014/15 for the networks where Nova provides services. The data included the total revenue and lines charge changes for the load groups.
- 7.5 Using the data provided by Nova, we calculated the lines charge changes and checked that this was consistent with data provided by distribution companies. We also checked that the lines charges in Nova's data were the same as the

prices disclosed by distribution companies. We were then able to verify that Nova only passed lines charges on to its consumers.

8 Pulse Energy

- 8.1 Pulse has three energy brands in the retail market: Pulse Energy, Grey Power Electricity and Just Energy. Pulse did not make any media statements regarding its price changes.
- 8.2 We found that Pulse – through its brands Pulse Energy and Just Energy – did not increase its energy charges in 2014/15. It only passed on increases to lines charges. This is consistent with the letters it sent to consumers. The lines charge changes in Pulse’s spreadsheet were consistent with the lines charge changes provided by the network companies.
- 8.3 Grey Power and Pulse formed Grey Power Electricity in September 2014. This date is after the period of interest and as a result, no analysis on Grey Power Electricity was carried out.
- 8.4 The Freedom plans for Pulse Energy and Just Energy were new plans, having started in 2013/14. There was insufficient information to analyse price changes of these plans. This confined our analysis to Pulse Energy and Just Energy legacy plans.

Data and analysis

- 8.5 Pulse gave us Pulse Energy and Just Energy’s legacy plan prices including lines charges in 2013/14 and 2014/15 for all networks where Pulse offered services. From this we could calculate price changes for the legacy plans in 2014/15.
- 8.6 Pulse Energy and Just Energy passed on increases in lines charges and didn’t increase energy charges on their legacy plans.
- 8.7 The letters to consumers included an attached pricing sheet that showed the new rates that applied from 1 April 2014.
- 8.8 Table 9 shows the table used for a legacy plan. The table was included in the letters to consumers. It shows the new rates split by fixed and variable charges in the network.

Table 9: Pulse/Just Energy's legacy plan's table of price changes

Pulse/Just (Vector network)			All inclusive	
	Low user	Standard user	Low user	Standard user
	Per day	Per day	Per kWh	Per kWh
Pulse/Justice Variable Rate				
Pulse/Justice Fixed Rate				
Network: Vector Variable Charge				
Network: Vector Fixed Charge				
Total				
Total after PPD				

9 Trustpower

- 9.1 Trustpower passed on lines charge increases and increased its energy prices in 2014/15. This is consistent with the letters it sent to consumers and its notices in local newspapers.
- 9.2 Trustpower sent its consumers new prices for all plans in the network rather than providing each consumer with the price changes for their particular plan. Trustpower stated in the letter that distribution companies had increased their costs, that Trustpower had increased its energy prices, and that changes to lines charges and energy prices resulted in Trustpower prices increasing.
- 9.3 Trustpower applied the new rates at different times across the country. For example, the new prices were applied on 1 April 2014 to Tauranga consumers; 24 April 2014 to Waipa consumers; 1 May 2014 to Rotorua consumers; and 10 May 2014 to Taupo consumers.
- 9.4 Table 10 shows the table that Trustpower included in its letters to consumers. It shows the old and new prices for all plans in the network.

Table 10: Trustpower's table of price changes

Load group	Current price (excl GST)	New price (excl GST)
Fixed charge, c/day		
Interrupted, c/kWh		
Controlled, c/kWh		
Kiwi Power, c/kWh		
Night Owl, c/kWh		

Data and analysis

- 9.5 Trustpower provided its lines charges and energy prices for 2013/14 and for 2014/15 relating to four networks where Trustpower offers services. From this we calculated the energy and lines charge changes. We checked that the lines charge component of the price increase calculated from Trustpower's data was the same as the distribution company's data.
- 9.6 We found that Trustpower increased its energy charges by about one per cent in the four networks. This was consistent with the information Trustpower sent to its consumers and published in local newspapers.

10 Retailers that were not part of this study

- 10.1 We excluded Flick Energy Ltd, Prime Energy Ltd, Payless Energy Ltd, Opunake Hydro Ltd, Simply Energy Ltd, and Hunet Ltd, because of their small size. We excluded King Country Energy Ltd because it operates in a network where the distribution company bills consumers separately.

