

**Notice to supply information to the Commerce Commission under section
53ZD of the Commerce Act
1986**

To: Powerco Limited
Level 2
Npdc Civic Centre
84 Liardet Street
New Plymouth 4310

1. Purpose of the Notice

1.1 For the purpose of carrying out its functions and exercising its powers under Part 4 of the **Act**, the **Commission** requires, under section 53ZD(d) of the **Act**, that **Powerco** provides the **Commission** with the information and **director** certifications specified in this notice.

2. Interpretation

2.1 Unless the context otherwise requires:

- (a) terms in bold type in this notice, including its schedules, have the meaning given to those terms in clause 4.2 of the *Powerco Limited Electricity Distribution Customised Price-Quality Path Determination 2018, [2018] NZCC 5*, where the term ‘assessment period’ in this notice has the meaning given to that term in paragraph (a) of the definition of ‘assessment period’ in clause 4.2 of the *Powerco Limited Electricity Distribution Customised Price-Quality Path Determination 2018, [2018] NZCC 5*;
- (b) terms used in this notice that are defined in the **Act** but not in this notice have the same meanings as in the **Act**;
- (c) terms used in this notice that are defined in the **IM determination** but not in this notice have the same meanings as in the **IM determination**;
- (d) any reference to a period of time is interpreted in accordance with section 35 of the Interpretation Act 1999;
- (e) a word which denotes the singular also denotes the plural and vice-versa;
- (f) any reference to “clause” or “Schedule” is to a clause or schedule of this notice;
- (g) a reference to “Utilities Disputes Limited” includes a reference to any other entity operating an ‘approved scheme’ as that term is defined in clause 3 of schedule 4 of the Electricity Industry Act 2010; and
- (h) all expenditure information required under this notice must be provided in nominal dollars.

3. Annual Delivery Report

- 3.1 Within 5 months and 5 **working days** after the end of each **assessment period**, **Powerco** must provide to the **Commission** and make publicly available on its website an Annual Delivery Report relating to the most recent completed **assessment period**.
- 3.2 The Annual Delivery Report referred to in clause 3.1 is intended to allow stakeholders to assess **Powerco's** progress in delivering the projects and programmes approved as part of its customised price-quality path, and must include-
- (a) volumetric measures as specified in clause 3.3;
 - (b) qualitative measures as specified in clause 3.4; and
 - (c) a certificate in the form set out in Schedule 2, signed by at least one **director of Powerco**.
- 3.3 For the purpose of clause 3.2(a), **Powerco's** Annual Delivery Report must include volumetric measures containing-
- (a) 'total actual expenditure' for the most recent completed **assessment period**, the sum of 'total actual expenditure' accumulated during the **CPP regulatory period** to date, the 'forecast total expenditure' for the most recent completed **assessment period** as specified in Schedule 1, the sum of 'forecast total expenditure' accumulated during the **CPP regulatory period** to date, the variance between 'forecast total expenditure' and 'total actual expenditure' for the most recent completed **assessment period**, the sum of the variance between 'forecast total expenditure' and 'total actual expenditure' accumulated during the **CPP regulatory period** to date;
 - (b) capital expenditure forecasts for the most recent completed **assessment period** as specified in Schedule 1, the sum of capital expenditure forecasts during the **CPP regulatory period** to date, capital expenditure actuals for the most recent completed **assessment period**, the sum of capital expenditure actuals accumulated during the **CPP regulatory period** to date, the variance between capital expenditure forecasts and capital expenditure actuals for the most recent completed **assessment period**, the sum of the variance between capital expenditure forecasts and capital expenditure actuals accumulated during the **CPP regulatory period** to date, for each CPP capex category including-
 - (i) 'total growth and security' expenditure disaggregated by 'major projects (a Network Development project with total capital expenditure of more than \$5 million)', 'minor capital expenditure projects (projects with total capital expenditure of between \$1 million and \$5 million)', 'routine capital expenditure projects (projects with total expenditure of up to \$1 million)', 'communications' and 'reliability';
 - (ii) 'total asset replacement and renewal expenditure less capital contributions', 'total asset replacement and renewal expenditure' and asset replacement and renewal expenditure disaggregated by

- ‘zone substations’, ‘distribution transformers’, ‘distribution switchgear’,
 - ‘overhead structures’, ‘overhead conductors’, ‘cables’ and ‘secondary systems’;
 - (iii) ‘total expenditure on other network assets’ (ie, consumer connections less capital contributions, asset relocations less capital contributions, and network evolution); and
 - (iv) ‘total expenditure on non-network assets’, and expenditure on non- network assets disaggregated by ‘ICT’ and ‘facilities’;
- (c) operational expenditure forecasts for the most recent completed **assessment period**, the sum of operational expenditure forecasts accumulated during the **CPP regulatory period** to date, operational expenditure actuals for the most recent completed **assessment period**, the sum of operational expenditure actuals accumulated during the **CPP regulatory period** to date, the variance between operational expenditure forecasts and operational expenditure actuals for the most recent completed **assessment period**, the sum of the variance between operational expenditure forecasts and operational expenditure actuals accumulated during the **CPP regulatory period** to date, including-
 - (i) ‘vegetation management’;
 - (ii) ‘corrective maintenance’;
 - (iii) ‘preventive maintenance and inspection’;
 - (iv) ‘reactive maintenance’;
 - (v) ‘system operations and network support’; and
 - (vi) ‘non-network opex’ and non-network opex disaggregated by ‘corporate’, ‘ICT’, ‘facilities’ and ‘insurance and governance’;
- (d) ‘conductor replacement forecasts in kms for the most recent completed **assessment period**, ‘conductor replacement actuals in kms for the most recent completed **assessment period**, the variance between conductor replacement forecasts and conductor replacement actuals for the most recent completed **assessment period**, ‘conductor replacement forecasts in kms replaced for the western region’ for the most recent completed **assessment period**, ‘conductor replacement actuals in kms replaced for the western region’ for the most recent completed **assessment period**, ‘conductor replacement forecasts in kms replaced for the eastern region’ for the most recent completed **assessment period** and ‘conductor replacement actuals in kms replaced for the eastern region’ for the most recent completed **assessment period**;
- (e) ‘forecast overhead structures replaced – total poles’ for the most recent completed **assessment period**, ‘actual overhead structures replaced – total poles’ for the most recent completed **assessment period**, the variance between ‘overhead structures forecasts – total poles’ and ‘overhead structures actuals – total poles’ for the most recent completed **assessment period**,

- ‘forecast overhead structures units replaced – concrete poles/steel structure’, ‘forecast overhead structures units replaced – wood poles’, ‘forecast overhead structures units replaced – other pole types’, ‘forecast overhead structures units replaced – poles for the western region’, ‘forecast overhead structures units replaced – poles for the eastern region’
‘actual overhead structures units replaced – concrete poles/steel structure’, ‘actual overhead structures units replaced – wood poles’, ‘actual overhead structures units replaced – other pole types’, ‘actual overhead structures units replaced – poles for the western region’ and ‘actual overhead structures units replaced – poles for the eastern region’;
- (f) ‘forecast units replaced – zone substation switchgear’ and ‘actual units replaced – zone substation switchgear’;
- (g) average unit value per renewed asset (value of assets divided by quantity) for the most recent completed **assessment period** for poles, cross-arm assemblies, conductor (per km), including average unit value per-
- (i) sub-transmission;
- (ii) distribution; and
- (iii) low voltage;
- (h) average unit value per renewed asset (value of assets divided by quantity) for the most recent completed **assessment period** for power transformers, distribution transformers and zone substation switchgear;
- (i) ‘forecast distribution transformer units replaced – assets up to 22kV’, ‘forecast power transformer units replaced – assets 22kV to 110kV’, ‘actual distribution transformer units replaced – assets up to 22kV’ and ‘actual power transformer units replaced – assets 22kV to 110kV’;
- (j) for each ‘major project’ (a Network Development project with total capital expenditure of more than \$5 million): its ‘project/programme name’, a ‘brief description of project/programme’, its ‘forecast expenditure as specified in Schedule 1 for the most recent completed assessment period (\$000)’, ‘actual costs for the most recent completed assessment period (\$000)’, ‘variance between major project forecasts as specified in Schedule 1 and major project actuals for the most recent completed assessment period’, ‘reference to primary supporting information for the project’ and a ‘description of progress of the major project’;
- (k) ‘number of material asset defects identified in backlog at the start and end of the most recent completed assessment period, but not yet remedied’, ‘number of new material asset defects identified for the most recent completed assessment period’, a ‘description of progress on clearing backlogs’, ‘number of material asset defects remedied for the most recent completed assessment period’ and the sum of ‘number of material asset defects remedied’ accumulated during the **CPP regulatory period** to date, where ‘remedies’ in this paragraph may include operational expenditure (maintenance or repair) and capital expenditure (refurbishment or renewal);

- (l) 'overhead lines inspected for the western region for the most recent completed assessment period (measured by number of poles, and estimated line length)', the sum of 'overhead lines inspected for the western region' accumulated during the **CPP regulatory period** to date, 'overhead lines inspected for the eastern region for the most recent completed assessment period (measured by number of poles, and estimated line length)' and the sum of 'overhead lines inspected for the eastern region' accumulated during the **CPP regulatory period** to date;
- (m) 'number of pole-mounted transformers/substations inspected for the western region for the most recent completed assessment period (measured by number for each category)', the sum of 'number of pole-mounted transformers/substations inspected for the western region for the most recent completed assessment period (measured by number for each category)' accumulated during the **CPP regulatory period** to date, 'number of one pole mounted transformers/substations inspected for the western region for the most recent completed assessment period', the sum of 'number of one pole mounted transformers/substations inspected for the western region for the most recent completed assessment period' accumulated during the **CPP regulatory period** to date, 'number of two pole mounted transformers/substations inspected for the western region for the most recent completed assessment period' and the sum of 'number of two pole mounted transformers/substations inspected for the western region for the most recent completed assessment period' accumulated during the **CPP regulatory period** to date;
- (n) 'number of pole-mounted transformers/substations inspected for the eastern region for the most recent completed assessment period (measured by number for each category)', the sum of 'number of pole-mounted transformers/substations inspected for the eastern region for the most recent completed assessment period (measured by number for each category)' accumulated during the **CPP regulatory period** to date, 'number of one pole mounted transformers/substations inspected for the eastern region for the most recent completed assessment period', the sum of 'number of one pole mounted transformers/substations inspected for the eastern region for the most recent completed assessment period' accumulated during the **CPP regulatory period** to date, 'number of two pole mounted transformers/substations inspected for the eastern region for the most recent completed assessment period' and the sum of 'number of two pole mounted transformers/substations inspected for the eastern region for the most recent completed assessment period' accumulated during the **CPP regulatory period** to date;
- (o) 'number of ground-mounted transformers/substations inspected for the western region for the most recent completed assessment period (measured by number for each category)', the sum of 'number of ground-mounted transformers/substations inspected for the western region for the most recent completed assessment period (measured by number for each category)' accumulated during the **CPP regulatory period** to date, 'number of ground-mounted transformers/substations inspected for the eastern region for the most recent completed assessment period (measured by number for each category)' and the sum of 'number of ground-mounted transformers/substations inspected for the eastern region for the most recent completed assessment period (measured by number for each category)' accumulated during the **CPP regulatory period** to date;

region for the most recent completed assessment period (measured by number for each category)' accumulated during the **CPP regulatory period** to date;

- (p) 'number of red tag poles identified for the most recent completed assessment period', the sum of 'number of red tag poles identified for the most recent completed assessment period' accumulated during the **CPP regulatory period** to date, 'number of red tag poles replaced for the most recent completed assessment period' and the sum of 'number of red tag poles replaced for the most recent completed assessment period' accumulated during the **CPP regulatory period** to date;
- (q) vegetation management work, including 'forecast tree sites managed for the most recent completed assessment period', 'actual tree sites managed for the most recent completed assessment period', 'variance between forecasts and actual tree sites managed for the most recent completed assessment period', 'breakdown of tree sites trimmed and tree sites removed for the most recent completed assessment period', a description of **Powerco's** overall progress on the introduction of the cyclical vegetation management strategy at the end of the most recent completed **assessment period**, the '% of vegetation management work cleared as forecast for the most recent completed assessment period' and '% of vegetation management work cleared as forecast for the CPP regulatory period to date';
- (r) Enterprise Resource Planning progress, including a description of **Powerco's** expenditure forecast for the most recent completed **assessment period** and its progress against its expenditure forecast for the most recent completed **assessment period**;
- (s) 'number of full-time equivalent staff forecast to be recruited in the most recent completed assessment period', 'number of full-time equivalent staff actually recruited in the most recent completed assessment period', 'variance between forecast and actual number of full-time equivalent staff recruited in the most recent completed assessment period', and 'description of areas of work for full-time equivalent staff recruited in the most recent completed assessment period';
- (t) SAIDI and SAIFI performance by network **planned interruptions** information, including the **SAIDI limit** for the most recent completed **assessment period**, **SAIFI limit** for the most recent completed **assessment period**, **SAIDI assessed value** for the most recent completed **assessment period**, **SAIFI assessed value** for the most recent completed **assessment period**, 'SAIDI assessed value for the western region for the most recent completed assessment period', 'SAIDI assessed value for the eastern region for the most recent completed assessment period', 'SAIFI assessed value for the western region for the most recent completed assessment period' and 'SAIFI assessed value for the eastern region for the most recent completed assessment period';
- (u) SAIDI and SAIFI performance by network **unplanned interruptions** information, including the **SAIDI limit** for the most recent completed **assessment period**, **SAIFI limit** for the most recent completed **assessment period**, **SAIDI assessed value** for the most recent completed

assessment period, **SAIFI assessed value** for the most recent completed **assessment period**, 'SAIDI assessed value for the western region for the most recent completed assessment period', 'SAIDI assessed value for the eastern region for the most recent completed assessment period', 'SAIFI assessed value for the western region for the most recent completed assessment period' and 'SAIFI assessed value for the eastern region for the most recent completed assessment period';

- (v) average length of planned outages and unplanned outages information for the most recent completed **assessment period**, including 'average length of planned outages on the distribution network (6.6kV to 22kV) (minutes)', 'average length of planned outages on the subtransmission network (22kV to 110kV) (minutes)', 'average length of unplanned outages on the distribution network (6.6kV to 22kV) (minutes)' and 'average length of unplanned outages on the subtransmission network (22kV to 110kV) (minutes)';
- (w) worst served feeders and **consumers** performance information for the most recent completed **assessment period**, broken down per **Powerco** feeder class (F1 to F5), including-
 - (i) feeder interruption duration index for the worst-performing 10 feeders in each class, including the location of the feeder;
 - (ii) feeder interruption frequency index for the worst-performing 10 feeders in each class, including the location of the feeder;
 - (iii) number of feeders exceeding its **interruption** duration targets;
 - (iv) number of feeders exceeding its **interruption** frequency targets;
 - (v) duration of outages experienced per distribution transformer by the 20 worst-served distribution transformers, where low voltage (<6.6kV) network **interruptions** and **interruptions** requested by the **consumer** are excluded;
 - (vi) number of outages experienced per distribution transformer by the 20 worst-served distribution transformers, where low voltage (<6.6kV) network **interruptions** and **interruptions** requested by the **consumer** are excluded;
 - (vii) a description of initiatives undertaken in the most recent completed **assessment period** to improve the performance of the worst- performing feeders and the quality of supply to worst-served **consumers**; and
 - (viii) 'number of consumers experiencing more than 5 planned interruptions during the most recent completed assessment period'; and

- (x) complaints information, including-
 - (i) ‘% of complaints responded to in 2 days’;
 - (ii) ‘total number of complaints received in the most recent completed assessment period’;
 - (iii) ‘complaints resolved within 20 days during the most recent completed assessment period (%)’;
 - (iv) ‘complaints resolved within 40 days during the most recent completed assessment period (%)’;
 - (v) ‘number of complaints deadlocked and referred to Utilities Disputes Limited during the most recent completed assessment period’; and
 - (vi) ‘complaints deadlocked and referred to Utilities Disputes Limited during the most recent completed assessment period (%)’.

3.4 For the purpose of clause 3.2(b), **Powerco’s** Annual Delivery Report must include qualitative measures containing-

Introduction

- (a) an introduction from Powerco’s board or Chief Executive Officer, including-
 - (i) an explanation of **Powerco’s** key achievements in delivering the projects and programmes approved as part of its customised price- quality path;
 - (ii) how **Powerco** is progressing towards delivery of the projects and programmes approved as part of its customised price-quality path;
 - (iii) any instances where **Powerco** is not delivering the projects and programmes approved as part of its customised price-quality path; and
 - (iv) why **Powerco** is not progressing, or is progressing with its intended CPP investment programme in the manner identified in clause 3.4(a)(ii);

Delivery of Outcomes

- (b) a description of the steps taken by **Powerco** to ensure that the projects and programmes approved as part of its customised price-quality path are achieved and put into practice as efficiently as possible;

Network evolution initiatives

- (c) a description of **Powerco’s** network evolution initiatives, including an overview of-
 - (i) what projects it has assessed and worked on in the most recent completed **assessment period**;

- (ii) an explanation of progress on the Whangamata major growth and security project, key learnings to date, and how this is benefitting **consumers**;
- (iii) how it is working and sharing knowledge with the wider energy industry;
- (iv) what it has learnt in the most recent completed **assessment period**; and
- (v) what areas it envisions as becoming important for innovation in the future;

Data improvement/information quality programmes

- (d) a description of **Powerco's** data improvement and information quality programmes, including-
 - (i) what programmes and initiatives it has undertaken in the most recent completed **assessment period**;
 - (ii) what it has learnt in the most recent completed **assessment period**; and
 - (iii) how its programmes and initiatives are benefitting **consumers**;

Asset management improvements

- (e) **Powerco's** asset management improvements, including-
 - (i) its progress in attaining ISO55000 accreditation by the end of the **CPP regulatory period**;
 - (ii) its progress in developing an asset health criticality framework which allows for condition-based assessments to link with its future expenditure needs and reliability needs; and
 - (iii) what specific assets are being improved and to what extent, including asset health trends on all major asset categories specified in clause 3.3;
 - (iv) improvement in network resilience;

Streamlined works delivery

- (f) **Powerco's** streamlined works delivery, including-
 - (i) what it has achieved in streamlined works delivery during the **CPP regulatory period**; and
 - (ii) how its achievements during the **CPP regulatory period** have benefitted **consumers**, with particular reference to their effect on unit rates;

Enterprise Resource Planning programme

- (g) the ongoing implementation of **Powerco's** Enterprise Resource Planning, including-
 - (i) an explanation of its progress against its overall programme milestones;
 - (ii) the extent to which it is on track for successful delivery of its programmes;
 - (iii) when **consumers** will benefit from the programme; and
 - (iv) details of expected efficiency gains and business process quality improvements achieved through the implementation of the Enterprise Resource Planning programme;

Stakeholder engagement initiatives

- (h) what **Powerco** has done to inform **consumers** of its customised price-quality path work programme in the most recent completed **assessment period**;
- (i) how it has notified **consumers** of increased planned outages in the most recent completed **assessment period**;
- (j) what initiatives it has implemented for-
 - (i) the worst-served **consumers** in the most recent completed **assessment period**;
 - (ii) vulnerable **consumers**; and
 - (iii) providing faster connections, including quotations and physical connections;
- (k) its wider community work in the most recent completed **assessment period**;

Safety and hazard control initiatives

- (l) **Powerco's** safety and hazard control initiatives, including-
 - (i) what initiatives it has implemented internally and what initiatives it has implemented publically to improve safety and hazard control; and
 - (ii) discussion on the overall trends;

Environment

- (m) **Powerco's** environmental measures, including what work and initiatives it has undertaken to reduce the overall environmental impacts of its operations during the most recent completed **assessment period**;

Customer satisfaction

- (n) how **Powerco** has improved consumer satisfaction during the most recent completed **assessment period**; and
- (o) what engagement **Powerco** has had with Utilities Disputes Limited during the most recent completed **assessment period**.

A handwritten signature in black ink, appearing to read 'S. Gale', with a period at the end.

Dr Stephen Gale, *Commissioner*

Dated at Wellington this 23rd day of July 2019.

COMMERCE COMMISSION

Schedule 1: Expenditure forecasts

Capex summary (nominal)		2019	2020	2021	2022	2023	Total
Renewals capex							
	Overhead structures	28,998	35,923	39,040	40,102	40,056	184,118
	Overhead conductors	7,173	9,123	12,566	15,777	17,511	62,149
	Cables	6,999	8,056	7,584	7,260	6,727	36,626
	Zone substations	15,695	13,634	16,393	16,708	14,756	77,185
	Distribution transformers	9,272	9,874	10,037	10,075	10,239	49,496
	Distribution switchgear	9,832	10,030	10,206	10,424	8,782	49,275
	Secondary systems	4,753	4,806	4,510	2,710	2,573	19,352
	Total renewals capex	82,721	91,446	100,335	103,054	100,643	478,200
Growth and security capex							
	Papamoa	259	-	-	-	-	259
	Palmerston North	1,495	-	-	4,449	11,325	17,269
	Putaruru	351	5,728	9,604	9,493	-	25,177
	Whangamata	6,376	1,192	64	63	365	8,059
	Omokoroa	1,376	7,060	4,103	1,013	-	13,552
	Kopu-Tairua	3,963	3,412	1,745	-	-	9,120
	Kopu-Kauaeranga	3,089	316	322	1,632	1,304	6,663
	Moturoa - NPL GXP	5,540	-	-	-	-	5,540
	Kerepehi-Paeroa	-	-	1,798	4,965	-	6,763
	Whenuakite	247	253	257	1,648	5,697	8,101
	Matarangi	86	88	1,559	4,584	3,001	9,320
	Putaruru-Tirau	-	2,492	4,967	-	-	7,459
	Kaimarama-Whitianga	172	176	1,659	2,444	2,626	7,076
	Kereone-Walton	-	-	1,300	4,207	1,716	7,223
	Feilding-Sanson-Bulls	241	-	-	2,878	4,023	7,143
	Pyes Pa	2,995	-	-	-	-	2,995
	Inglewood	2,574	3,426	910	-	-	6,910
	Major projects	28,765	24,144	28,288	37,375	30,057	148,629
	Minor growth & security works - Minor Projects	11,053	9,511	13,317	7,004	13,206	54,090
	Minor growth & security works - Routine	14,739	15,429	15,951	15,968	15,973	78,061
	Minor growth & security works - Comms	5,809	5,550	1,966	1,995	1,955	17,275
	Reliability	3,355	4,295	4,211	3,200	3,127	18,189
	Total growth and security capex	63,720	58,929	63,733	65,543	64,318	316,244
Other network capex							
	Consumer connection	11,946	12,152	12,173	10,910	12,001	59,181
	Asset relocations	821	855	874	890	908	4,348
	Network evolution	-	-	-	-	-	-
	Total other network capex	12,767	13,007	13,046	11,800	12,909	63,529
Non-network capex							
	ICT capex	18,665	8,984	14,314	7,603	7,521	57,087
	Facilities capex	2,994	1,389	1,847	2,608	2,349	11,187
	Total non-network capex	21,659	10,372	16,161	10,211	9,870	68,274
Total capex (excluding cost of financing)		180,867	173,754	193,277	190,608	187,740	926,247

Opex summary (nominal)		2019	2020	2021	2022	2023	Total
Network opex							
	Corrective maintenance	13,133	14,731	15,058	14,315	14,107	71,344
	Preventive maintenance and inspection	11,751	12,935	13,512	12,665	12,828	63,691
	Reactive maintenance	7,524	7,788	8,058	8,148	8,243	39,762
	System operations and network support	15,202	16,238	16,831	16,486	16,720	81,478
	Vegetation management	10,367	9,840	9,742	10,236	9,814	50,000
	Total network opex	57,977	61,533	63,202	61,851	61,712	306,275
Non-network opex							
	Corporate	24,586	25,427	25,453	25,566	25,374	126,408
	ICT Opex	5,518	6,308	6,344	6,332	6,307	30,809
	Insurance and governance	2,242	2,337	2,432	2,470	2,507	11,989
	Facilities	2,062	2,024	2,227	2,225	2,232	10,771
	Total Non-network opex	34,408	36,097	36,458	36,594	36,420	179,977
Total opex		92,385	97,631	99,660	98,445	98,132	486,252

Schedule 2: Form of director's certificate

I/We, *[insert full name/s]*, being director/s of Powerco Limited, certify that, having made all reasonable enquiry, to the best of my/our knowledge and belief, the attached Annual Delivery Report of Powerco Limited is true and accurate **[except in the following respects]*.

**[insert description of non-compliance]*

[Signatures of directors]

[Date]

*Delete if inapplicable.

Note: Section 103(2) of the Commerce Act 1986 provides that no person shall attempt to deceive or knowingly mislead the Commission in relation to any matter before it. It is an offence to contravene section 103(2) and any person who does so is liable on summary conviction to a fine not exceeding \$100,000 in the case of an individual or \$300,000 in the case of a body corporate.