

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKETS UE-240004 & UG-240005 (Consolidated)

**CROSS-EXAMINATION EXHIBIT OF ANN E. BULKLEY
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT AEB-__X

Comparison of PSE and Proxy Group Companies - Wildfire Expected Annual Loss
Rankings

October 28, 2024

**EXH. AEB-11
DOCKETS UE-240004/UG-240005
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY**

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Docket UE-240004

Docket UG-240005

**TENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

COMPARISON OF PSE AND PROXY GROUP COMPANIES
 WILDFIRE EXPECTED ANNUAL LOSS RANKINGS

Ultimate Parent Company	Jurisdiction	[1]	[2]
		Rank	Numeric Rank
NiSource Inc.	Indiana	Very Low	1
	Kentucky	Relatively Low	2
	Maryland	Very Low	1
	Ohio	Very Low	1
	Pennsylvania	Very Low	1
	Virginia	Relatively Low	2
ALLETE, Inc.	Minnesota	Relatively Low	2
Alliant Energy Corporation	Iowa	Very Low	1
	Wisconsin	Very Low	1
Ameren Corporation	Illinois	Very Low	1
	Missouri	Relatively Low	2
American Electric Power Company, Inc.	Arkansas	Relatively Low	2
	Indiana	Very Low	1
	Kentucky	Relatively Low	2
	Louisiana (PSC)	Relatively Low	2
	Michigan	Very Low	1
	Ohio	Very Low	1
	Oklahoma	Relatively Moderate	3
	Tennessee	Very Low	1
	Texas (PUC) [3]	Low	1
	Virginia	Relatively Low	2
	West Virginia	Very Low	1
Avista Corporation	Alaska	Relatively Low	2
	Idaho	Relatively Moderate	3
	Oregon	Relatively Moderate	3
	Washington [3]	Relatively Moderate	3
	Black Hills Corporation	Arkansas	Relatively Low
Black Hills Corporation	Colorado	Relatively Moderate	3
	Iowa	Very Low	1
	Kansas	Relatively Low	2
	Nebraska	Very Low	1
	South Dakota	Relatively Low	2
	Wyoming	Relatively Low	2
	Michigan	Very Low	1
CMS	Florida	Relatively High	4
	Indiana	Very Low	1
	Kentucky	Relatively Low	2
	North Carolina	Relatively Low	2
	Ohio	Very Low	1
	South Carolina	Relatively Low	2
Duke Energy Corporation	Tennessee	Very Low	1
	Arkansas	Relatively Low	2
	Louisiana (NOCC)	Relatively Low	2
	Louisiana (PSC)	Relatively Low	2
	Mississippi	Relatively Low	2
Entergy Corporation	Texas (RRC)	Relatively High	4
	Kansas	Relatively Low	2
Eversource Energy, Inc.	Missouri	Relatively Low	2
	Idaho	Relatively Moderate	3
IDACORP, Inc.	Oregon	Relatively Moderate	3
	Wisconsin	Very Low	1
MGE Energy, Inc.	Florida	Relatively High	4
	Texas (RRC)	Relatively High	4
NextEra Energy, Inc.	Montana [3]	Relatively Moderate/Very Low	2
	Nebraska	Very Low	1
	South Dakota	Relatively Low	2
NorthWestern Corporation	Arkansas	Relatively Low	2
	Oklahoma	Relatively Moderate	3
	Arizona [3]	Relatively High	4
OGE Energy Corporation	Oregon	Relatively Moderate/Very Low	2
Pinnacle West Capital Corporation			
Portland General Electric Company			

Ranking Legend

Description	Value
Very High	5
Relatively High	4
Relatively Moderate	3
Relatively Low	2
Very Low	1

Ultimate Parent Company	Jurisdiction	RRA		Ranking Legend
		Rank	Numeric Rank	
Southern Company	Alabama	Very Low	1	
	Georgia	Relatively Low	2	
	Illinois	Very Low	1	
	Mississippi	Relatively Low	2	
	Tennessee	Very Low	1	
	Virginia	Relatively Low	2	
Wisconsin Energy Corporation	Illinois	Very Low	1	
	Michigan	Very Low	1	
	Minnesota	Relatively Low	2	
	Wisconsin	Very Low	1	
Xcel Energy Inc.	Colorado [3]	Relatively Moderate	3	
	Minnesota	Relatively Low	2	
	New Mexico	Relatively Moderate	3	
	North Dakota	Relatively Low	2	
	South Dakota	Relatively Low	2	
	Texas (RRC)	Relatively High/ Relatively Moderate	3.5	
	Wisconsin	Very Low	1	
Proxy Group Average		Relatively Low	1.92	
Puget Sound Energy [3]	Washington	Low	1	

Notes

[1] FEMA National Risk Index, States and Territories - Expected Annual Loss (Table);

<https://hazards.fema.gov/nri/data-resources/#csvDownload>

[2] Very Low = 1, Relatively Low = 2, Relatively Moderate = 3, Relatively High = 4, Very High = 5

[3] S&P Global Ratings, A Storm is Brewing: Extreme Weather Events Pressure North American Utilities' Credit Quality, November 9, 2023, p. 2