

PREFERRED AND NEW DECISION OPTIONS
Proposed by Commissioner Tuma
June 18, 2026

DOCKET NUMBER **24-320**

ANALYST **Robert Manning**

DATE/TIME SUBMITTED **June 12, 2026 3:45 PM**

TITLE **Tuma Preferred and New 1086**

ATTACHMENT **No**

SUBJECT **In the Matter of the Application by Northern States Power Co. D/B/A Xcel Energy for Authority to Increase Rates in the State of Minnesota.**

Proposed Decision Options with Financial Implications

Papers Volume 1: Financial Issues

TUMA New 1086

Select one of the following Insurance options:

- A. **Full Xcel request with symmetrical true-up.** Approve Xcel’s request to recover Minnesota electrical jurisdiction insurance expenses of \$34.2 million for 2025 and \$37.2 million for 2026 and require a symmetrical true-up to recover actual insurance costs plus interest at the ROR short term interest rate. The Company shall propose a true up mechanism in the post rate case compliance filing and if no party objects it shall be implemented as soon as practical. (ALJ)

[OR]

- B. **Full Xcel request with Full Credit Refund.** Approve Xcel’s request to recover Minnesota electrical jurisdiction insurance expenses of \$40.0 million for 2025 and \$43.6 million for 2026 and require the company to fully refund all Nuclear Liability ICRP, NEIL Surplus Insurance and Captive Distribution to ratepayers as soon as practical after receipt plus interest at the ROR short term interest rate. The Company shall propose a refund mechanism in the post rate case compliance filing and if no party objects it shall be implemented as soon as practical.

[OR]

- C. **Full Xcel request with two insurance categories with a nuclear symmetrical true-up.** Approve Xcel's request to recover Minnesota electrical jurisdiction insurance expenses using the trade secret Schedule 5 of Miller direct testimony for categories Property Insurance, General Liability Insurance, Excess Liability Insurance, Directors and Officers Insurance, Auto Liab/Physical Damage, Fiduciary Insurance, Cyber Insurance, and Other Insurance. Require the company to establish a second separate Insurance O&M category for Nuclear Property Insurance, Nuclear Interrupt Insurance, Nuclear Liability Insurance, Nuclear Liability ICRP, NEIL Surplus Insurance, and Captive distribution and require a symmetrical true-up to recover actual insurance costs for this second category plus interest at the ROR short term interest rate. The Company shall propose a true up mechanism for this second category of insurance in the post rate case compliance filing and if no party objects it shall be implemented as soon as practical. (see Miller direct testimony Schedule 5 - PDF page 162)

[OR]

- D. **DOC Proposed Insurance Amount with Full Credit Refund.** Approve recovery by Xcel of Minnesota electric jurisdiction insurance expenses of \$34.6 million for 2025 and \$37.5 million for 2026 and require the company to fully refund all Nuclear Liability ICRP, NEIL Surplus Insurance and Captive Distribution to ratepayers as soon as practical after receipt plus interest at the ROR short term interest rate. The Company shall propose a refund mechanism in the post rate case compliance filing and if no party objects it shall be implemented as soon as practical.

[OR]

- E. **DOC Proposed Insurance Amount with two insurance categories with a nuclear symmetrical true-up.** Approve recovery of Minnesota electrical jurisdiction insurance expenses for 2025 and 2026 using the Department's proposed amounts for the categories Property Insurance, General Liability Insurance, Excess Liability Insurance, Directors and Officers Insurance, Auto Liab/Physical Damage, Fiduciary Insurance, Cyber Insurance, and Other Insurance.

Establish a second separate Insurance O&M category for Nuclear Property Insurance, Nuclear Interrupt Insurance, Nuclear Liability Insurance, Nuclear Liability ICRP, NEIL Surplus Insurance, and Captive distribution for 2025 and 2026 using the Department's proposed amounts and require a symmetrical true-up to recover actual insurance costs plus interest at the ROR short term interest rate for this second category. The Company shall propose a true up mechanism for this second category of insurance in the post rate case compliance filing and if no party objects it shall be implemented as soon as practical.

Volume 2: Cost of Capital

2018. Establish a 9.25 percent return on equity for setting rates in this proceeding. [Department]

Volume 4 – Class Cost of Service

4001. Determine that each CCOSS model provides useful information and decline to adopt any specific model. (ALJ, Staff)