

# Target Market Determination

Clover OneHome – Accidental Damage Building Cover  
Occupancy type: Owner occupied, owner (holiday home)

**Start Date: 09/08/2023**

## About this Target Market Determination (TMD)

### This TMD:

- Is a guide to understand the general suitability of this product.
- It does not consider your personal needs, objectives, and financial situation, and
- Provides information and examples but not a complete list of the eligibility or terms, conditions and exclusions that apply to this product.

To fully understand the terms and conditions of this product, you need to read the One Home – Accidental Damage Product Disclosure Statement (PDS) at [cloverinsure.com.au/home-product/](http://cloverinsure.com.au/home-product/) and any other policy documents before deciding if this product is suitable for you.

If you are a customer and have already purchased this product, you should review the information we have provided to you whenever your circumstances change, to make sure the product is still right for you.

This TMD applies to the OneHome - Accidental Damage product where Buildings cover is selected and specified on your policy schedule (Building cover).

## About this Product

The OneHome – Accidental Damage product allows customers to choose from building and contents cover (or both), includes legal liability cover and has several optional coverage extras. The product has different features dependent on the occupancy type. Building cover is one of the covers available to purchase through OneHome – Accidental Damage. This TMD explains the target market for Building cover.

The product is designed to meet the needs of building owners who require cover against financial loss that may result from accidental loss, damage or destruction to their building. This includes where the damage, loss or destruction is the result of a natural peril (which includes bushfire, cyclone, earthquake, flood and storm). These building owners will be owners of (or those legally liable for) homes which are used as a primary residence or as a holiday home. If you are seeking cover under the Accidental Damage product as a landlord, please see the Landlord TMD at [cloverinsure.com.au/home-product/](http://cloverinsure.com.au/home-product/).

The product can be tailored to suit personal needs. This can be based on the value of your building, options for an excess, the selection of certain optional covers and premium payment arrangements.

Other key eligibility requirements to consider prior to purchasing of this Building cover include the type of residential buildings. Residential buildings covered are separate (freestanding) houses, semi-detached houses, units or flats. For this product “building” includes the private domestic residence and other outbuildings and fixtures and fittings and structural improvements.

This product is appropriate for customers who can afford to pay the premium. Customers should also be aware of the excesses which may apply in the event of a claim. Please see the PDS and Premium, Excess and Discount Guide (PEDG) for further information.

### **A key feature of OneHome – Accidental Damage Insurance cover for buildings is cover for :**

Accidental damage	✓
Accidental Loss	✓
Accidental destruction	✓

### **Optional Covers**

The following optional covers can be added to your OneHome Accidental Damage Building policy. These options will alter your premium. Please see the PEDG for more information.

Mechanical Breakdown	✓
Pontoons/Jetties/Wharves or similar	✓
Choice of excess - Escape of liquid	✓
Choice of excess - Natural peril	✓
Hobby farm (excluding where the occupancy type of the insured address is 'holiday home')	✓
Home Business (excluding where the occupancy type of the insured address is 'holiday home')	✓

### **Legal liability**

Another key feature is legal liability cover. This provides protection for the building owner if they become liable for damage to someone's property (other than that of the building owner or their family), or for the death of or bodily injury to, any person (other than that the building owner or their family) at the insured address.

### **Who this product is not suited for**

This product is not suitable where:

- your building is:
  - used for the purposes of a business, trade or profession without the optional Home Business coverage being included on your policy schedule.
  - used for short-term rentals, including hotels, motels, boarding houses, arrangements booked on sharing platforms or bed and breakfasts.
  - not kept in good repair and condition, or is not structurally sound, watertight, secure, and well maintained or where reasonable protection for the building or contents cannot be provided.
  - a strata titles building or registered under a body corporate.
  - a house at an insured address that is used for mixed residential and commercial use.
  - a houseboat.
  - a nursing home, retirement village, a display or exhibition house.
  - constructed using asbestos as a building material.
- Your insured address either does not have a domestic residential building on it or there is a mix of residential and non-residential (for example commercial) buildings on it.
- Your insured address has an underground/below-ground domestic residence (known as a dugout), even if this is only part of a building.

### **Clover OneHome – Accidental Damage Insurance may not be right for you and your building if**

- You require cover for flood, earthquake, named cyclone or bushfire within 72 hours of purchasing these products as cover for these events is not provided within this timeframe unless the home was continuously insured before this policy was taken out.
- Your insured address is likely impacted by actions of the sea, storm surge, high tide or tsunami as this product does not provide cover for these events.
- Farming activities or a business is being run from the insured address unless the optional Hobby Farm or Home Business coverage are listed on your policy schedule with a sum insured.

- Your buildings are:
  - unoccupied or are expected to be unoccupied for a continuous period of more than 60 days.
  - under construction, under renovation or are unliveable.
  - located on more than 20 hectares of land.
  - not being occupied by an owner as an occupier or a holiday home.

You will be asked a number of questions when applying for the product that help to determine if you are within the target market for this product and if we will insure you and your building and/or contents. You should always answer these questions accurately and check with us if you are not sure what a question means. Providing an incorrect answer may result in you purchasing a product that is not suited to your objectives, financial situations or needs.

If you are considering bundling building insurance cover with contents insurance cover, you should refer to each of the TMDs to make sure they meet your needs. The TMDs are available at [cloverinsure.com.au/home-product](https://cloverinsure.com.au/home-product).

## Distribution conditions

Clover OneHome Accidental Damage Building Insurance can be purchased via our intermediary partners (distributors). By completing the application questions on your behalf, they will help to determine if you are within the target market for this product.

This product can only be issued to people where they are eligible for cover in accordance with the application and/or acceptance/renewal criteria that has been approved in writing by the issuer and which complies with relevant laws.

We will collect and will require our distributors to report on, the following information in relation to this TMD:

<b>Complaints</b>	All complaints in relation to this product on a monthly basis. This will include written details of the complaints.
<b>Sales data</b>	Relevant sales and customer data in relation to this product on a monthly basis.
<b>Claims data</b>	Where relevant, claims data in relation to this product on a monthly basis.
<b>Significant dealings</b>	Report if we or they become aware of a significant dealing in relation to the product that is inconsistent with the TMD within 10 business days.
<b>TMD data</b>	Any occasions where this product has been sold contrary to the TMD or where we or our distributors become aware that the TMD may no longer be suitable on a monthly basis.

## Reviewing this Target Market Determination

We will review this TMD if:

- There are amendments to our Product Disclosure Statements that change the cover provided.
- New restrictions are introduced on what we will insure.
- There is a material change in the criteria of the risks we accept.
- We introduce other ways in which our products are sold.
- We identify there may be a product suitability issue following reviews of our complaint and claims data.
- We or our distributor identify a significant dealing that is not consistent with this TMD.
- There are material changes in our product suitability metrics such as:
  - Customer satisfactions
  - Product acceptance, or
  - Financial performance

This TMD will be reviewed and updated within one year of the effective date and every two years thereafter.

Where a review trigger has been identified, this TMD will be reviewed within 10 business days.

### Questions

If you have any questions about our products or this Target Market Determination, please contact us on (02) 9000 6180.

Effective date:	9 August 2023
Issuer:	Clover Insurance Pty Ltd, ABN 19 653 550 371, AFS Licence No. 538528
Underwriter:	RAC Insurance Pty Ltd ABN 59 094 685 882, AFS Licence No. 231222.