Target Market Determination

Clover OneHome – Accidental Damage (Building cover) Occupancy types: Owner occupier, Owner occupier + long term rental-landlords, long term rental-landlords, holiday home

Start Date: 1 July 2026

About this Target Market Determination (TMD)

This TMD is prepared and made available by Aioi Nissay Dowa Insurance Company Australia Pty Ltd ABN 11 132 524 282 AFSL Number 443540 (Adica) (referred to in this document as we, us or our).

This TMD:

- applies to the Clover OneHome Accidental Damage product where Buildings cover is selected and specified on the policy schedule ('OneHome Building cover').
- sets out the types of people this OneHome Building cover is suitable for, information about distribution conditions and how we review this TMD to ensure it remains appropriate.

This TMD is not a Product Disclosure Statement (PDS) and is not a summary of the product terms and conditions. To fully understand the terms and conditions of this product, you need to read the One Home Accidental Damage Product Disclosure Statement (PDS) and Financial Services Guide at cloverinsure.com.au/home-product/ for full details of the policy cover, benefits and conditions, and other relevant documents. Please also see the PDS and Premium, Excess and Discount Guide (PEDG) for further information.

Any advice in this document is general in nature and does not take into account your objectives, financial situation or needs. Before making a decision to purchase the OneHome Building product you should consider the appropriateness of the advice taking into account your own objectives, financial situation and needs

This TMD explains the target market for OneHome Building cover only. If you are seeking cover for home contents (either in conjunction with building cover or contents only) please see the OneHome Contents TMD at cloverinsure.com.au/home-product/.

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.

About this Product

OneHome Building cover provides:

- Cover for Accidental Loss or Damage to Your Buildings;
- Legal liability cover for Occurrences at Your Insured Address up to $20 Million
- Building additional benefits

If you are considering bundling building insurance cover with contents insurance cover, you should refer to the OneHome Contents TMD to make sure the contents cover we offer meets your needs. TMDs are available at cloverinsure.com.au/home-product. Please also see the PDS and Premium, Excess and Discount Guide (PEDG) for further information.

OneHome Building cover is suitable for owners of (or those legally liable for) homes which are occupied as their primary residence or used under long term rental arrangements, or as a holiday home. The product has different coverage features which are included or excluded depending on the occupancy type of the insured building.

OneHome Building cover is suitable for owners of certain types of buildings. These are residential buildings that are separate (freestanding) houses, semi-detached houses, duplex or townhouses, units, apartments or flats, used as a private domestic residence (and other outbuildings, fixtures and fittings and structural improvements at the address).

Key Attributes

Key attributes of the OneHome Building cover are:

Tailored cover
You can select the amount of your base excess, whether to include one of the optional covers and your premium payment arrangements.

Accidental Loss or Damage
You will be covered for accidental physical loss, damage or destruction to your buildings which occurs during the Period of Insurance.

Legal liability
You (as the building owner) and Your Family will be covered for certain legally liability to pay compensation or expenses relating to the death, bodily injury or illness and/or physical loss of or damage to property that arose from your ownership or occupancy of the buildings.

Building additional benefits
OneHome Building cover provides various additional benefits which may apply when You have a claim accepted. These additional benefits include alternative accommodation, demolition and debris costs. mortgage discharge and replacement of trees and shrubs. The additional benefits that apply to the policy may vary depending on your occupancy type.

Refer to the PDS for further information and a full description of all additional benefits available with the product.

Occupancy Type
When you purchase OneHome Building cover, you will need to specify your Occupancy Type. The Occupancy Type affects the additional benefits included in your policy and the optional coverages that you are eligible for. There are four Occupancy Types under the policy:

- 'owner occupied' – where you own and live in the building at the insured address.
- 'owner occupier + long term rental - landlords' - where You own and both You and Your Tenant live in a Building at the insured address,
- 'long term rental - landlords' – where You own the Building at the Insured Address and Your Tenant lives in it.
- 'holiday home' – where you own and have holidays in the Building at the insured address.

Optional coverage
The following optional covers can be added to your OneHome Accidental Damage (Building cover) policy. Some optional covers are not available for certain occupancy types. These options will alter your premium if You add them to your policy. Please see the PEDG for more information.

Optional cover	**Occupancy type: owner occupier**	**Occupancy type: owner occupier + long term rentals-landlord**	**Occupancy type: long term rentals-landlord**	**Occupancy type: holiday home**
Mechanical Breakdown	✓	✓	✗	✓
Pontoons/Jetties/Wharves or similar	✓	✓	✓	✓
Choice of Excess – Sudden Escape of Liquid	✓	✓	✓	✓
Choice of Excess - Natural Peril	✓	✓	✓	✓
Additional Fences Benefit	✓	✓	✓	✓
Loss of Rent	✗	✓	✓	✗
Rent Default	✗	✓	✓	✗
Theft by Tenant	✗	✓	✓	✗

Who is in the Target Market

The Clover OneHome Accidental Damage (Building cover) product is designed to meet the needs of people who:

- Own a building used primarily as a domestic residence, and require cover against financial loss that may result from accidental physical loss, damage or destruction to their building. This includes where the damage, loss or destruction is the result of a natural peril (such as bushfire, cyclone, earthquake, flood and storm).
- Use that building as:
    - The home in which they live;
    - As a landlord to a tenant under a long-term rental agreement; or

- As a holiday home where they stay while on holiday.

- Require protection against claims for compensation or expenses arising from certain legal liabilities due to death, bodily injury or damage to property of others occurring at the address of the building they own.
- Have the financial means to pay the premiums, in accordance with their chosen premium structure and, any excess in the event of a claim in accordance with their chosen excess level and options.

The Clover OneHome Accident Damage (Building Cover) is suitable for this target market because it:

- provides home owners with cover for accidental loss or damage to their residential buildings, including damage caused by natural perils, subject to the terms, conditions, limits and exclusions of the policy.
- includes building-related additional benefits that may assist customers to manage the financial consequences of loss or damage to their insured building
- offers cover for legal liability arising from ownership or occupancy of the insured building
- can be tailored to allow customers to select:
  - the type of building occupancy that matches their circumstances;
  - the building sum insured they require;
  - optional coverages and excess amounts that are relevant to the way the insured building is occupied or used, and the particular objectives and needs of different customers within the target market.

Customers who this product will not be suitable for

The Clover OneHome Accidental Damage (Building cover) product is designed for the target market. Some customers fall outside this target market and the product is not intended to be suitable for their needs, objectives or financial situation.

OneHome Building cover will be suitable for you if:	**OneHome Building cover will not be suitable for you if your building is:**
• you own, or are legally responsible for, a domestic residential building at the insured address; • you want cover for accidental physical loss, damage or destruction to that building, including loss or damage caused by natural perils such as bushfire, cyclone, earthquake, flood and storm; • you want legal liability cover for certain liability arising from your ownership or occupancy of the building or the insured address; • you want building-related additional benefits that may assist with the financial consequences of insured damage, such as temporary repairs, demolition and debris removal, matching materials, building regulation costs, mortgage discharge, sum insured safeguard and trees and shrubs cover, (where applicable); • you are able to pay the premium for the cover selected, including any additional premium for optional coverages you select, and any excess that may apply if you make a claim; • your building is lived in by you and/or a tenant under a long-term rental agreement, or is used by you as a holiday home; • you are an owner occupier, and you want cover for benefits such as alternative accommodation if the building becomes unliveable following insured damage; • you are a long-term rental landlord, and you want access to optional landlord covers that may protect you against risks such as Loss of Rent, Rent Default and Theft by Tenant; • you want cover for a residential building you own and use as a holiday home, and you do not use it to provide tenants or customers with short-term or long-term rental arrangements;	• used for short-term rentals, including hotels, motels, boarding houses, bed and breakfasts, and accommodation available for booking on sharing platforms (whether for the entire building or particular rooms only); • not kept in good repair and condition, or is not structurally sound, watertight, secure, and well maintained; • unable to be inspected internally and externally by either you or an agent acting reasonably on your behalf at least every 12 months; • a strata titles building or registered under a body corporate; • a house at an insured address that is used for mixed residential and commercial, industrial or other non-residential use (unless we have agreed to provide you with cover under the optional Home Business benefit); • a houseboat; • a nursing home, retirement village, or a display or exhibition house; or • constructed using asbestos as a building material. • the address you want to insure does not have a domestic residential building on it. • the address you want to insure located at an insured address where one or more buildings is used for commercial, industrial or other non-residential purposes.

• you are willing and able to comply with the policy obligations, including keeping the building in good repair and condition, taking reasonable steps to avoid or minimise loss, complying with applicable laws, and ensuring the building can be inspected internally and externally at least every 12 months.	

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. 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 the OneHome Contents TMD to make sure the contents cover we offer meets your needs. TMDs are available at cloverinsure.com.au/home-product.

Distribution conditions

The OneHome Building cover product is designed to be distributed through our exclusive distribution agent Clover Insurance ABN 19 653 550 371; AFSL 538528.

Clover Insurance can only engage appropriately trained and qualified representatives in the distribution of this product.

Clover Insurance will make the product available through insurance brokers, under agreed contractual terms (broker agreement).

Clover Insurance will only enter into a broker agreement with a broker where that is appropriately licensed to advise and deal in the product. These insurance brokers will act for you and not for Clover Insurance or us.

In distributing the product, the following conditions apply:

- Distribution of this product must comply with all eligibility and underwriting criteria. The application process includes questions which enable collection of information that help to determine if the applicant is within the eligibility and underwriting criteria and the target market for this product.
- This Product must only be distributed in accordance with this TMD.
- This Product cannot be distributed where this TMD is not up to date and no new TMD has been published.
- The TMD must be current and not subject to any ASIC action that might suggest that the TMD is no longer appropriate.

Reporting

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

Information	Person required to report to **Adica**	Reporting Periods
Complaints All complaints in relation to this product. This will include written details of the complaints.	Clover Insurance	Monthly.
Sales data Relevant sales and customer data including policies quoted and sold, lapses and cancellation rates, types of coverage and optional benefits purchased.	Clover Insurance	Monthly.
Claims data Claims data including number of claims, claims frequences, loss ratios, declined and withdrawn claims, amounts paid and information about the types of claims and benefits paid.	Clover Insurance	Monthly.
Significant dealings If we or our distributors become aware of a significant dealing in relation to the product that is inconsistent with the TMD.	Clover Insurance	As soon as practicable and at least within 10 business.

TMD data 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.	Clover Insurance	As soon as practicable and at least within one month of becoming aware.

Reviewing this Target Market Determination

We will review this TMD if any of the following occur (**r**eview **t**rigger):

- There are material changes to the OneHome Building cover product
- There are material changes to the way we distribute OneHome Building cover product'
- There are material changes to eligibility for OneHome Building cover product.
- We identify systemic complaints for customers, or a pattern of feedback from our employees or representatives about particular issues relating to design or distribution of the OneHome Building cover product
- 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:
    - Cancellation rates;
    - Customer satisfactions;
    - Product acceptance; or
    - Financial performance

If a review trigger is identified this TMD will be reviewed within 10 business days.

This TMD will be reviewed and updated within one year of the effective date and every two years after that first review.

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

Effective date: 1 July 2026

Issuer: Aioi Nissay Dowa Insurance Company Australia Pty Ltd ABN 11 132 524 282 AFSL Number 443540 (Adica).