



Target Market Determination for Landlord and Holiday Property Insurance cover

About this document

This Target Market Determination (TMD) applies to the Landlord and Holiday Property Insurance products. It seeks to offer customers, distributors and employees an understanding of the class of customers for which these products have been designed, considering their needs, objectives and financial situation.

This document is not intended to provide financial advice regarding coverage, nor does it form a part of the terms of cover. In addition to the key eligibility requirements outlined in this document, the product is also subject to acceptance criteria. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s), which outline the relevant terms, conditions, exclusions and insurance cover being provided under the products, when making a decision about these products.

1. Issuer

Assetinsure Pty Ltd, ABN 65 066 463 803, AFS Licence No. 488403

2. Date from which this Target Market Determination is effective

1 December 2021.

This Target Market Determination is effective from the date shown above. This Target Market Determination will apply to policies that are purchased or renewed on or after 1 December 2021. For historical versions of this document, please contact your insurer or distributor, or refer to our website at sgua.com.au.

3. Class of customers that fall within this target market

The Landlord and Holiday Property Insurance products are designed to offer choices of cover for a class of customers whose likely needs, objectives and financial situation outlined below, are aligned with the product and its key attributes and eligibility criteria.

3.1 Product description and key attributes

The Landlord and Holiday Property Insurance products can be tailored to suit the individual person. This can be based on the value of their buildings and/or contents, inclusion of additional or specific assets, and options for excess, certain optional covers and premium payment arrangements.

Depending on your needs you can choose Landlord cover, Holiday Unit Property or Customised cover. The key eligibility requirements to purchase this insurance product include:

3.1.1 Landlord Cover or Holiday Unit Cover

Summary of key attributes	This product is appropriate for	This product is not appropriate for
The type of property you own	This product does not provide cover for buildings	Providing cover for a private residential building, such as a: <ul style="list-style-type: none">• Free standing house• Townhouse, villa or duplex Semi-detached house or terrace



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How the property is used and occupied	A private residential building that: <ul style="list-style-type: none"> • Is rented out to tenants, or • Is used as a non-primary residence on a short term basis, or • Has a short-term rental agreement that meets acceptance criteria 	The property is a business, including but not limited to: <ul style="list-style-type: none"> • Motels, or hostels • Bed & breakfast • Nursing home • Retirement village • Boarding houses • Student accommodation • Used predominately for commercial or business reasons (other than for residential rental purposes) • Public/ community housing
The condition of your property that you rent out	The property meets the acceptable dwelling criteria, including being: <ul style="list-style-type: none"> • Secure • Watertight • Structurally sound, and • Well maintained 	The property fails the acceptable dwelling criteria, including being: <ul style="list-style-type: none"> • Under initial construction • For Liability cover: if under renovations that costs more than specified in the PDS

3.1.2 Customised Cover

Key eligibility criteria	This product is appropriate for	This product is not appropriate for
The type of property you own	Building and/or Contents that you own within a private residence that is rented out to tenants, including buildings such as a: <ul style="list-style-type: none"> • Free standing house • Townhouse, villa or duplex • Unit, flat or apartment • Semi-detached house or terrace • Strata Titled properties 	Providing cover for, but not limited to: <ul style="list-style-type: none"> • Buildings located on a commercial farm • Houseboats • Primary residences
The type of Contents you own	<ul style="list-style-type: none"> • We will cover items that you own or are legally responsible for, and • Are items which you have left at the property for use by the tenant as defined in the PDS 	Contents listed as excluded 'contents that we don't insure' or 'contents do not include' in the PDS such as but not limited to: <ul style="list-style-type: none"> • Watercraft • Trailers
How the property is used and occupied	A private residential building that: <ul style="list-style-type: none"> • Is rented out to tenants, or • Is used as a non-primary residence on a short term basis, or • Has a short-term rental agreement that meets acceptance criteria 	The Property is a business, including but not limited to: <ul style="list-style-type: none"> • Hotels, motels, or hostels • Bed & breakfast • Nursing home • Retirement village • Boarding houses • Student accommodation • Used predominately for commercial or business reasons (other than for residential rental purposes) • Public/ community housing

The condition of the property that you rent out	The Property meets the acceptable dwelling criteria, including being: <ul style="list-style-type: none"> • Secure • Watertight • Structurally sound, and • Well maintained 	The property fails the acceptable dwelling criteria, including being: <ul style="list-style-type: none"> • Under initial construction • Under renovations that costs more than specified in the PDS
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3.2 Needs and objectives

This product has been designed for people who require a choice of different covers as set out in the table below.

Needs and objectives	Choice of cover	
	Landlords Cover or Holiday Unit	Customised
Are seeking cover for damage to the Buildings and/or Contents items by a defined event, which you own and have been left for use by the tenants at the property	Contents only	Yes
Are seeking Liability cover	Yes	Yes
Are seeking cover for Flood (unless specifically excluded)	Yes	Yes
Are seeking choice of Accidental Damage cover	Yes (Value Plus only)	Yes (Value Plus only)
Are seeking cover for damage or theft caused by tenants to the Buildings and/or Contents items, which you own and have been left for use by the tenants at the property	Yes	Optional (no theft cover)
Are seeking Rent Default cover	Landlords cover only	Optional
Are seeking Loss of Rent during repairs cover	Yes	Optional

PDS has specific coverage and limitations.

3.3 Financial situation

A person who is able to pay premiums in accordance with the chosen premium structure, excess, fees and government charges, having regard to personal circumstances and vulnerability or hardship considerations.

Relevant financial situation considerations include:

- Ability to potentially vary your premium by considering different levels of cover/options
- Ability to potentially vary your premium level by choosing your excess

3.4 Consistency with the target market

The insurance products including their key attributes are likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market, as we consider that it provides the required type of insurance cover for that class of customers. This has been determined based on an assessment of the insurance products including their key attributes. Individual customers will need to consider whether these insurance products meet their specific objectives, financial situation and needs.

4. How these products are to be distributed and distribution conditions

The following distribution conditions apply:

- These products are designed to be distributed by us or our distributors through the following means, where authorised:
 - Online through relevant websites
 - By contacting a call centre
 - Via a broker
 - Via a property manager
 - Via an authorised representative
- These products can only be issued to people where they are eligible for that 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
- These products can only be distributed by us or distributors where we or our distributors have received training and relevant accreditation (if required) and have met annual compliance reviews.

The distribution conditions will make it likely that customers who acquire the insurance products are in the target market, as we consider that the distribution conditions are appropriate and will enable us and our distributors to direct the insurance products to the class of customers who fall within the target market set out above. This has been determined based on an assessment of the distribution conditions and the target market.

5. Reviewing this Target Market Determination

We will review this Target Market Determination in accordance with the below.

Initial review	Within two (2) years of the effective date
Periodic reviews	At least every two (2) years from the initial review
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none"> • A material change to the design or distribution of the insurance cover, including related documentation • An alteration in acceptance criteria or underwriting criteria • Systemic issues across the product lifecycle • Distribution conditions are no longer appropriate • We have determined that a significant dealing has occurred • Where applicable, feedback from distributors and customers • External events such as adverse media coverage or regulatory attention, and • Significant changes in metrics including claims, complaints and loss ratios

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

6. Reporting and monitoring this Target Market Determination

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

Complaints	All complaints in relation to this product on a monthly basis. This will include written details of the complaints.
Sales data	Relevant sales and customer data in relation to these products on a monthly basis.
Claims data	Where relevant, claims data in relation to these products on a monthly basis.
Significant dealings	Report if we or they become aware of a significant dealing in relation to these products that is inconsistent with the TMD within 10 business days.



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7. PDS to which this Target Market Determination applies

This TMD applies to the following PDSs:

PDS Reference	
SGUA Property Protection for investment or holiday properties	