

Mahindra Lifespaces® announces industry-first group health insurance for homebuyers

Real Estate

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Mumbai, 8th February, 2022: Mahindra Lifespaces today announced a first-of-its-kind group health insurance plan for real estate consumers in India. Under the offering, which will initially be available to homebuyers in Mahindra Lifespaces' newly launched value housing project in MMR (Mumbai Metropolitan Region) Mahindra Happinest Kalyan 2, buyers will be provided a health insurance cover of between Rs 3 lakh and Rs 5 lakh. This novel “*Group Care 360*” policy is underwritten by Care Health Insurance. This scheme will ensure access to quality healthcare services for all homeowners in the project.

The scheme will cover hospitalization expenses, 30 and 60 days of pre-and post-hospitalization expenses respectively, day-care treatments, and ambulance charges. Other benefits of this policy include unlimited e-consultation with a general physician and 10 specialists for up to 6 family members, and app-enabled claim intimation and tracking.

Arvind Subramanian, Managing Director and CEO, Mahindra Lifespaces, said, “The central role that the home and living conditions play in the health and well-being of the families residing in them has not been given its due. The Covid-19 pandemic has surfaced the important contribution of well-planned homes on public health. Mahindra Happinest Kalyan 2 has embraced climate responsive design to ensure adequate light and ventilation in all homes, and incorporated unique amenities for physical, mental and social wellbeing of the residents. Our partnership with Care Health Insurance, one of India's most trusted health insurance companies, will additionally ensure that our customers have access to quality healthcare services at their fingertips at a significantly lower cost than a comparable retail health policy. To support our customers' wellbeing, Mahindra Lifespaces will bear the premium cost during the period of construction.”

Commenting on this development, **Ajay Shah, Director & Head–Retail, Care Health Insurance** said, “It is our consistent endeavour to launch products that serve specific requirements of every consumer segment, and this is yet another initiative towards that objective. Like all our other products, Group Care 360 is a value-for-money offering backed by technology-based, quality servicing.”

Under this scheme, Mahindra Lifespaces’ customers will be able to access healthcare services through Care Health Insurance’s cashless network of over 19,200 quality healthcare providers. The partnership between Mahindra Lifespaces and Care Health Insurance was facilitated by Mahindra Insurance Brokers Ltd., one of India’s leading composite insurance broking companies.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. (‘Mahindra Lifespaces’) brings the Mahindra Group’s philosophy of ‘Rise’ to India’s real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company’s development footprint spans 28.2 million sq. ft. (2.6 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

Mahindra Lifespaces’ development portfolio comprises premium residential projects; value homes under the ‘Mahindra Happinest®’ brand; and integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra’ brands respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces’ projects are certified environment friendly. With a 100% Green portfolio since 2013, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards for its projects and ESG initiatives.

Learn more about Mahindra Lifespaces® at www.mahindralifespaces.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

About Care Health Insurance

Care Health Insurance is a specialized health insurer offering products in the retail segment for Health Insurance, Top-up Coverage, Personal Accident, Maternity, International Travel Insurance and Critical Illness along with Group Health Insurance and Group Personal Accident Insurance for Corporates, Micro Insurance Products for the Rural Market and a Comprehensive Set of Wellness Services. With its operating philosophy being based on the principal tenet of 'consumer-centricity', the company has consistently invested in the effective application of technology to deliver excellence in customer servicing, product innovation and value-for-money services.

Care Health Insurance has been adjudged the 'Best Health Insurance Company' at the Emerging Asia Insurance Awards, 2019 & 'Best Claims Service Provider of the Year' at the Insurance India Summit & Awards 2018. The Company was also conferred the 'Best Medical/Health Insurance Product Award' at FICCI Healthcare Excellence Awards 2019.

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