Clover Plans Expansion into 101 New Markets

June 24, 2021

Expansion nearly doubles company's geographic footprint based on number of counties

NASHVILLE, Tenn., June 24, 2021 (GLOBE NEWSWIRE) -- Today, Clover Health (NASDAQ: CLOV) ("Clover"), an innovative technology company committed to improving health equity for America's underserved seniors, announces plans to nearly double its geographic footprint. The expansion, which is subject to CMS approval, will make Clover's Medicare Advantage (MA) plans available to eligible individuals in a total of 209 counties across nine states.

Individuals eligible for Medicare in these new counties can sign up for Clover's plans during the Annual Election Period, which runs from October 15 to December 7, with coverage starting on January 1, 2022.

Clover currently offers its Medicare Advantage plans in 108 counties where it cares for approximately 66,300 members. The planned expansion will bring coverage to an additional 101 counties, 94 of which are in Clover's existing states of Georgia, New Jersey, South Carolina, and Texas, and seven of which are in Alabama—a new state for the company. Clover also has plans available in Arizona, Mississippi, Pennsylvania and Tennessee.

"This expansion would allow more seniors—many of whom live in rural areas and are more likely to face health disparities than those in more urban areas—to access Clover's high value, affordable, open network plans and data-driven, personalized care made possible by our clinical support tool, the Clover Assistant," said Andrew Toy, President of Clover Health. "By empowering a wide network of primary care physicians with the Clover Assistant, we aim to improve care coordination and address care gaps and ultimately enhance the quality of care and lower overall medical expenses for more Medicare eligibles in underserved communities. Going forward, we plan to be even more focused on expanding Clover's plans to eligibles in these underserved communities."

Going into 2022, all of the company's plans will be operating solely under the Clover brand, and as such, Clover will discontinue its current co-branding arrangement with Walmart in eight Georgia counties. There will be no material change to benefits under those plans, and Clover expects there to be no disruption for its members in these plans.

Additionally, Clover intends to introduce a number of new benefits, some of which may be launched to existing Clover members as early as the third quarter of 2021. For many of its plans, Clover intends to expand its over-the-counter benefit and add a grocery benefit, which would be available in many major retailers (including Walmart), additional local supermarkets, and regional chains.

About Clover Health
Clover Health (Nasdaq: CLOV) is a next-generation risk-bearing organization aiming to achieve health equity for all Americans. While our mission is to improve every life, we particularly focus on seniors who have historically lacked access to affordable high quality healthcare.

We aim to provide great care, in a sustainable way, by having a business model built around improving medical outcomes while lowering avoidable costs. We do this while taking a holistic approach to understanding the health needs and social risk factors of those under our care. This strategy is underpinned by the company's proprietary software platform, the Clover Assistant, which is designed to aggregate patient data from across the health ecosystem to support clinical decision-making by providing physicians with real-time, personalized recommendations at the point of care.

Making care more accessible is at the heart of our business, and we believe patients should have the freedom to choose their doctors. We offer two models of care: affordable Medicare Advantage plans with extensive benefits; and care coordination for Original Medicare beneficiaries through Direct Contracting. For both programs, we provide primary care physicians with the Clover Assistant and also make comprehensive home-based care available via the *Clover Home Care* program.

With its corporate headquarters in Nashville, Clover's workforce is distributed around the U.S. and also includes a team of world-class technologists based in Hong Kong. The company manages care for Medicare beneficiaries in eleven states, including Arizona, Georgia, Kansas, Mississippi, New Jersey, New York, Pennsylvania, South Carolina, Tennessee, Texas and Vermont.

Cautionary Statement About Forward-Looking Statements

This news release contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. You are urged not to unduly rely on forward-looking statements, as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission (the "SEC"), including the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, available on the SEC's website at www.sec.gov, and in our other reports filed with the SEC.

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