CMS Upgrades Clover Health's PPO Plan to 3.5 Stars

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Improved rating demonstrates Clover's ability to deliver high-quality healthcare to Medicare eligibles on a wide, open network

NASHVILLE, Tenn., Oct. 08, 2021 (GLOBE NEWSWIRE) -- Today, Clover Health (Nasdaq: CLOV) ("Clover") announced that the Centers for Medicare and Medicaid Services (CMS) has upgraded Clover's PPO plan to 3.5 stars on the Medicare Star Ratings for its Medicare Advantage (MA) plans for the 2020 measurement year. Currently, over 90% of Clover's Medicare Advantage membership is served through its PPO plan.

"The improved star rating for our PPO plan demonstrates our ability to improve access to great, affordable care and meaningfully impact the lives of our members. We have high conviction that our open network approach is fundamental to promoting health equity, and we remain laser-focused on addressing our members' needs," said Andrew Toy, President of Clover.

Recently, Clover announced that CMS approved Clover's 2022 expansion plans, which will nearly double the geographic footprint of Clover's Medicare Advantage plans and make its PPO plan accessible to Medicare eligibles in 209 counties across nine states.

Clover believes that providing affordable plans with great benefits on an open network is essential to bringing high-quality care to those who have historically lacked access. Notably, approximately 50 percent of Clover's Medicare Advantage members are people of color, compared to the industry average of 34 percent. Additionally, the National Committee for Quality Assurance (NCQA), which is conducting a study on behalf of CMS's Office of Minority Health on strategies to drive the equitable delivery of care, has informed Clover that Clover has been identified as a plan with strong performance on a prototype of the Medicare Advantage Health Equity Summary Score (HESS). Clover is proud of this achievement because of its commitment to ensuring high-quality care for those most in need.

According to a recent study from JAMA, Medicare Advantage plans with a higher percentage of Black and Hispanic members consistently receive lower star ratings, demonstrating how the current formula for star ratings does not address headwinds for plans serving more diverse populations. Clover believes potential future changes to address this critical systemic issue, such as including a measure of health equity in the calculation of star ratings, could be a significant tailwind to the company while creating a more fair and equitable healthcare system. Regardless of the ratings, Clover is committed to serving everyone eligible for Medicare, and the improved star rating shows the company's ability to do so.

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 presenting physicians and other providers 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.

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