Update: Clover Health Expects Average Number of Direct Contracting Lives in 2022 to Double from Current Levels

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NASHVILLE, Tenn., Nov. 12, 2021 (GLOBE NEWSWIRE) -- Today, Clover Health (NASDAQ: CLOV) (“Clover”), a technology company committed to improving health equity for seniors, announced that it expects total Lives under Clover Management to grow nearly 60% to over 200,000 in 2022. As previewed on Clover’s third quarter 2021 earnings call earlier this week, Clover had deferred announcement of its projected Direct Contracting aligned lives until receipt of an initial Direct Contracting alignment estimate for 2022, which it received yesterday, and now expects its average number of Direct Contracting aligned lives in 2022 to double from current levels to 125,000.

The statements contained in this document are solely those of the authors and do not necessarily reflect the views or policies of CMS. The authors assume responsibility for the accuracy and completeness of the information contained in this document.

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. 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.

Forward-Looking Statements:
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding Clover Health’s projected lives under management. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Such risk factors include, but are not limited to, those related to: Clover Health’s ability to increase the lifetime value of enrollments and manage medical expenses; changes in CMS’s risk adjustment payment system; challenges in expanding our member and beneficiary base or into new markets; Clover Health’s exposure to unfavorable changes in local benefit costs, reimbursement rates, competition and economic conditions; the impact of litigation or investigations; changes or developments in Medicare or the health insurance system and laws and regulations governing the health insurance markets; the current and future impact of the COVID-19 pandemic on Clover Health’s business and industry; the timing and market acceptance of new releases and upgrades to the Clover Assistant; programmatic changes and adjustments made to the Direct Contracting Model; the successful development of Direct Contracting and the degree to which our offerings gain market acceptance by physicians; potential changes to certain model methodologies of the CMS Innovation Center, including but not limited to, allowed provider classes, beneficiary alignment, benchmark establishment, risk score modeling, and CMS alignment rules; any difficulties complying with existing as well as new regulatory requirements; potential non-compliance with CMS requirements and other laws and regulations, which could result in sanctions against us that prevent us from, among other actions, marketing or enrolling in existing markets or entering new markets; and any notification that CMS intends to discontinue or alter the Direct Contracting Model or our participation in the program in a significant manner. Additional information concerning these and other risk factors is contained in the Risk Factors section included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, which we filed with the Securities and Exchange Commission on November 9, 2021. Clover Health assumes no obligation, and does not intend, to update these forward-looking statements as a result of future events or developments.

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