Clover Health Beats Expectations with Medicare Advantage Membership Growing by Over 25% at the Start of 2022

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Fueled by strong performance in New Jersey and Georgia

NASHVILLE, Tenn., Jan. 10, 2022 (GLOBE NEWSWIRE) -- Today, Clover Health (Nasdaq: CLOV) ("Clover"), a technology company committed to improving health equity for America's underserved seniors, announced Medicare Advantage (MA) membership growth of over 25% versus the beginning of 2021, outpacing the overall industry growth average of approximately 10% year-over-year. Clover began January 2022 already above its previously indicated 2022 average MA membership guidance of 82,000 lives.

"Our continued industry-beating growth is a testament to the value consumers find in our approach of providing high quality plans, at a low cost, on a wide and open network," said Andrew Toy, President of Clover Health. "We believe our dramatic growth in Georgia demonstrates how the model we honed in New Jersey is replicable in more states and look forward to further establishing Clover's MA presence in key markets this year."

Clover experienced membership growth in a number of service area counties for 2022 across Georgia, New Jersey, Pennsylvania and South Carolina. Clover's MA plans are available to eligible individuals in 209 counties across nine states.

This includes almost tripling membership in Georgia, where Clover's MA plans are available to eligible individuals in 146 of the state's 159 counties. Last year, Clover significantly increased the breadth and depth of its provider network throughout Georgia with the addition of dozens of hospitals, health systems and key provider partners across the region, aligning approximately 5,000 new primary care physicians (PCPs) and specialists with Clover's Medicare Advantage PPO network.

Clover offers highly affordable, benefit-rich health plans with low out-of-pocket costs designed to eliminate care barriers and encourage beneficiaries to engage with the healthcare system, and their PCP in particular.

Clover's PPO provider networks are broad and open, enabling our members to see any doctor participating in Medicare who is willing to accept them. Several thousand PCPs within Clover's coverage areas are using Clover's clinical support technology, the Clover Assistant, to elevate the care delivered to Clover's members. Equipping PCPs with patient information from across the healthcare system and clinical recommendations at the time of the visit empowers them to deliver data-driven, personalized care, to keep patients healthier.

Federal Contracting Disclaimer: Clover Health is a Preferred Provider Organization (PPO) and a Health Maintenance Organization (HMO) with a Medicare contract. Enrollment in Clover Health depends on contract renewal.

Network Disclaimer: Out-of-network/non-contracted providers are under no obligation to treat Plan members, except in emergency situations.

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 affordable Medicare Advantage plans with extensive benefits, 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 Advantage members in Alabama, Arizona, Georgia, Mississippi, New Jersey, Pennsylvania, South Carolina, Tennessee, and Texas.

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