



Clover Health Announces Planned Medicare Advantage Expansion for 2023

July 14, 2022

FRANKLIN, Tenn., July 14, 2022 (GLOBE NEWSWIRE) -- Clover Health Investments, Corp. (NASDAQ: CLOV) ("Clover," "Clover Health" or the "Company"), a physician enablement company committed to improving health equity for seniors, today announced its intent to offer Medicare Advantage ("MA") plans in 13 new counties across Georgia, South Carolina, and Tennessee.

Subject to approval from the Centers for Medicare and Medicaid Services ("CMS"), individuals eligible for Medicare in these new counties will be able to sign up for Clover's MA plans during the MA Annual Enrollment Period ("AEP"), which runs from October 15 to December 7, with coverage starting on January 1, 2023.

Clover currently offers its MA plans in 209 counties where it cares for approximately 85,000 members. Clover's planned expansion will make its MA plans available in 220 counties across eight states: Alabama, Georgia, Mississippi, New Jersey, Pennsylvania, South Carolina, Tennessee, and Texas. As part of its focus on sustainable membership growth, Clover will be exiting two of its smaller markets, the counties of El Paso, Texas, and Pima, Arizona.

"We are aiming to generate industry-leading growth during this year's AEP, as we have over the past several years, and we're focusing our efforts on our existing footprint where we have a proven track record," said Andrew Toy, President of Clover. "Clover Assistant is designed to lower costs and improve outcomes, and this year's bids demonstrate our continued focus on passing savings back to our members in the form of great benefits at affordable prices."

In Georgia, Clover is aiming to replicate a successful growth strategy honed in New Jersey. In 2022, Clover nearly tripled its membership in Georgia by significantly increasing the breadth and depth of its provider network throughout the state with the addition of dozens of hospitals, health systems and key provider partners across the region, aligning approximately 5,000 new primary care physicians and specialists with Clover's MA network. In 2023, subject to CMS approval, Clover plans will be available to eligible individuals in 151 of the 159 counties in Georgia, which together contain a market opportunity of nearly 650,000 Medicare eligibles.

About Clover Health:

Clover Health (Nasdaq: CLOV) is a physician enablement company focused on seniors who have historically lacked access to affordable, high-quality healthcare. Our strategy is underpinned by our proprietary software platform, Clover Assistant, which is designed to aggregate patient data from across the health ecosystem to support clinical decision-making and improve health outcomes. We operate two distinct lines of business: Insurance and Non-Insurance. Through our Insurance line of business, we provide PPO and HMO plans to Medicare Advantage members in several states. Our Non-Insurance line of business offers a variety of programs aimed at reducing expenditures and enhancing the quality of care for patients enrolled in fee-for-service Medicare. Clover's corporate headquarters are in Franklin, Tenn.

Cautionary Statement About Forward-Looking Statements

This news release contains forward-looking statements about our future growth, 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, 2021, available on the SEC's website at www.sec.gov, and in our other reports filed with the SEC.

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