

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2025

CLOVER HEALTH INVESTMENTS, CORP.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39252
(Commission File Number)

98-1515192
(IRS Employer
Identification No.)

Address Not Applicable⁽¹⁾
(Address of Principal Executive Offices)

Address Not Applicable⁽¹⁾
(Zip Code)

Not Applicable⁽¹⁾
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	CLOV	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

⁽¹⁾ We are a remote-first company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, stockholder communications required to be sent to our principal executive offices may be directed to the email address: secretary@cloverhealth.com, or to our agent for service of process at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

Item 7.01. Regulation FD Disclosure.

On December 17, 2024, Clover Health Investments, Corp. (the "Company") issued a press release announcing that its Chief Executive Officer, Andrew Toy, will present at the 43rd Annual J.P. Morgan Healthcare Conference on Wednesday, January 15, 2024, at 4:30 p.m. Eastern Time. A live webcast of the presentation will be accessible through the investor relations section of the Company's website. The slide presentation to be used during the presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

On January 13, 2025, the Company issued a press release announcing preliminary Medicare Advantage Annual Election Period ("AEP") results, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in this Item 7.01 (including Exhibit 99.1 and Exhibit 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

This report 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 future events and Clover Health's future results of operations, financial condition, market size and opportunity, business strategy and plans, and the factors affecting our performance and our objectives for future operations. Forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on such statements. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "can," "could," "should," "would," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook," "forecast," "guidance," "objective," "plan," "seek," "grow," "if," "continue" or the negative of these words or other similar terms or expressions that concern Clover Health's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this report include, but are not limited to, the following: statements regarding the Company's Annual Election Period results and 2025 market growth and their anticipated effects on the Company's financial performance, the anticipated number of Clover Health Insurance members, Adjusted EBITDA profitability, and the Company's Star Ratings and its affect on future membership growth and profitability, as well as the statements contained in the quotations of our executive officers and other expectations as to future performance, operations and results. Forward-looking statements regarding our Adjusted EBITDA profitability are based on our current targets which are preliminary and are derived from our 2025 financial outlook. 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 by forward-looking statements in this report. Forward-looking statements involve a number of judgments, risks and uncertainties, including, without limitation, risks related to: our expectations regarding results of operations, financial condition, and cash flows; our expectations regarding the development and management of our Insurance business; our ability to successfully enter new service markets and manage our operations; anticipated trends and challenges in our business and in the markets in which we operate; our ability to effectively manage our beneficiary base and provider network; our ability to maintain and increase adoption and use of Clover Assistant, including the expansion of Clover Assistant for external payors and providers under the brand name Counterpart Assistant; the anticipated benefits associated with the use of Clover Assistant, including our ability to utilize the platform to manage our medical care ratios; our ability to maintain or improve our Star Ratings or otherwise continue to improve the financial performance of our business; our ability to develop new features and functionality that meet market needs and achieve market acceptance; our ability to retain and hire necessary employees and staff our operations appropriately; the timing and amount of certain investments in growth; the outcome of any known and unknown litigation and regulatory proceedings; any current, pending, or future legislation, regulations or policies that could have a negative effect on our revenue and businesses, including rules, regulations, and policies relating to healthcare and Medicare; our ability to maintain, protect, and enhance our intellectual property; general economic conditions and uncertainty; persistent high inflation and interest rates; and geopolitical uncertainty and instability. Additional information concerning these and other risk factors is contained under Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 14, 2024, as such risks may be updated in our subsequent filings with the SEC. The forward-looking statements included in this report are made as of the date hereof. Except as required by law, Clover Health undertakes no obligation to update any of these forward-looking statements after the date of this report or to conform these statements to actual results or revised expectations.

Item 9.01. Financial Statements and Exhibits.

(d) List of Exhibits

Exhibit No.	Description
99.1	Press release dated January 13, 2025
99.2	Slide Presentation dated January 13, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Clover Health Investments, Corp.

Date: January 13, 2025

By: /s/ Peter Kuipers
Name: Peter Kuipers
Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Clover Health Reports 27% Growth in Medicare Advantage Membership, Surpassing 100,000 Lives After Strong Annual Election Period

- *Robust plan benefits powered member growth, mainly driven by switchers from other plans*
- *Company will focus on balancing profitability with strategic investments in growth and technology to take advantage of strong market opportunity*
- *~95% of Clover's January 1, 2025 membership is in its flagship 4 Star PPO plan*

Wilmington, DE, January 13, 2025 – Clover Health Investments, Corp. (Nasdaq: CLOV) (“Clover,” “Clover Health” or the “Company”), today announced a 27% year-over-year growth of its Medicare Advantage (MA) membership during the most recent Annual Election Period (AEP). The Company enters 2025 with over 100,000 members, approximately 95% of whom are enrolled in Clover’s flagship 4-Star PPO plan.

“Driven by robust plan benefits and our 4 Star rating, we’ve delivered exceptional member growth, and I feel honored to bring so many new people into our unique model of care,” said Andrew Toy, CEO of Clover Health. “We invest deeply in using technology to improve clinical outcomes through the earlier identification, management and treatment of chronic disease, a clear differentiator from our peers. Looking forward, we will take advantage of the strong market opportunity in front of us, by making strategic investments in growth as well as continuing to widen our AI-powered technology moat.”

Clover’s 4-Star rating PPO plan reflects the Company’s deep investment in care quality, with top performance across key HEDIS measures—an industry standard for healthcare quality. This achievement also positions Clover for an anticipated 5% benchmark increase in payment year 2026 (PY26), strengthening the company’s ability to reinvest in improving benefits and further accelerating membership growth.

Jamie Reynoso, CEO of Medicare Advantage at Clover Health, added: “Our foundational investments over the last few years—ranging from enhanced care management to operational efficiencies—are paying off. Keeping a keen focus on improving the health of our members, by being an active participant in their care management, Clover is in an incredibly strong position to continue this above-market growth trajectory while of course maintaining profitability. Our strong membership growth, coupled with the expected 2026 tailwinds of our 4-Star rating and increasing impact of our integrated care model, positions Clover for long-term Medicare Advantage success. We’re excited to keep pushing forward.”

About Clover Health:

Clover Health (Nasdaq: CLOV) is a physician enablement technology company committed to bringing access to great healthcare to everyone on Medicare. This includes a focus on seniors who have historically lacked access to affordable, high-quality healthcare. Our strategy is powered by our software platform, Clover Assistant, which is designed to aggregate patient data from across the healthcare ecosystem to support clinical decision-making and improve health outcomes through the early identification and management of chronic disease. For our members, we provide PPO and HMO Medicare Advantage plans in several states, with a differentiated focus on our flagship wide-network, high-choice PPO plans. For healthcare providers outside Clover Health’s Medicare Advantage plan, we extend the benefits of our data-driven technology platform to a wider audience via our subsidiary, Counterpart Health, and aim to enable enhanced patient outcomes and reduced healthcare costs on a nationwide scale. Clover Health has published data demonstrating the technology’s impact on Medication Adherence, as well as the earlier identification and management of Diabetes and Chronic Kidney Disease.

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 future events and Clover Health's future results of operations, financial condition, market size and opportunity, business strategy and plans, and the factors affecting our performance and our objectives for future operations. Forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on such statements. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "can," "could," "should," "would," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook," "forecast," "guidance," "objective," "plan," "seek," "grow," "if," "continue" or the negative of these words or other similar terms or expressions that concern Clover Health's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this press release include, but are not limited to, the following: statements regarding Annual Election Period results, 2025 market growth and their anticipated effects on the Company's financial performance, the number of Clover Health's Insurance members, Adjusted EBITDA profitability, and the Company's Star Ratings and its affect on future membership growth and profitability, as well as the statements contained in the quotations of our executive officers and other expectations as to future performance, operations and results. Forward-looking statements regarding our Adjusted EBITDA profitability are based on our current targets which are preliminary and are derived from our 2025 financial outlook. 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 by forward-looking statements in this press release. Forward-looking statements involve a number of judgments, risks and uncertainties, including, without limitation, risks related to: our expectations regarding results of operations, financial condition, and cash flows; our expectations regarding the development and management of our Insurance business; our ability to successfully enter new service markets and manage our operations; anticipated trends and challenges in our business and in the markets in which we operate; our ability to effectively manage our beneficiary base and provider network; our ability to maintain and increase adoption and use of Clover Assistant, including the expansion of Clover Assistant for external payors and providers under the brand name Counterpart Assistant; the anticipated benefits associated with the use of Clover Assistant, including our ability to utilize the platform to manage our medical care ratios; our ability to maintain or improve our Star Ratings or otherwise continue to improve the financial performance of our business; our ability to develop new features and functionality that meet market needs and achieve market acceptance; our ability to retain and hire necessary employees and staff our operations appropriately; the timing and amount of certain investments in growth; the outcome of any known and unknown litigation and regulatory proceedings; any current, pending, or future legislation, regulations or policies that could have a negative effect on our revenue and businesses, including rules, regulations, and policies relating to healthcare and Medicare; our ability to maintain, protect, and enhance our intellectual property; general economic conditions and uncertainty; persistent high inflation and interest rates; and geopolitical uncertainty and instability. Additional information concerning these and other risk factors is contained under Item 1A. "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 14, 2024, as such risks may be updated in our subsequent filings with the SEC. The forward-looking statements included in this press release are made as of the date hereof. Except as required by law, Clover Health undertakes no obligation to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations.

Press Contact:

Andrew Still-Baxter
press@cloverhealth.com

Investor Relations Contact:

Ryan Schmidt
investors@cloverhealth.com



Clover Health

JP Morgan Presentation 2025

January 2025

This presentation and the accompanying oral presentation include forward-looking statements, including, without limitation, statements regarding future events and Clover Health Investments, Corp.'s ("Clover Health," "we," "our," or "us") expectations regarding Adjusted EBITDA profitability, Adjusted SG&A, Insurance BER (non-GAAP measures, as defined herein), targeted revenue, MCRs, the Company's Annual Election Period results and 2025 market growth and their anticipated effects on the Company's financial performance, the anticipated number of Clover Health Insurance members, the Company's Star Ratings and its effect on future membership growth and profitability, as well as the statements contained in the quotations of our executive officers and other expectations as to future performance, operations and results.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under Item 1A, "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), filed with the SEC on March 14, 2024, as such risk factors may be updated in our subsequent filings with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation and the accompanying oral presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on such statements. The forward-looking statements included in this presentation and the accompanying oral presentation are made as of the date hereof. Except as required by law, Clover Health undertakes no obligation to update any of these forward-looking statements after the date hereof or to conform these statements to actual results or revised expectations.

In addition to U.S. Generally Accepted Accounting Principles ("GAAP") financial measures, this presentation includes certain non-GAAP financial measures including Adjusted EBITDA, Adjusted SG&A and Insurance BER. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. A reconciliation of historical non-GAAP measures to historical GAAP measures is included in the Appendix of this presentation.

Our Goals: 12 Month Lookback

✓ Material Adj. EBITDA Profitability⁽²⁾

✓ PPO Plan PY25: 3.5 Stars / PY26: 4.0 Stars⁽³⁾

✓ Top-Line Growth; ~27% January YoY Membership Growth⁽⁴⁾

✓ Counterpart Health Launch

Investor Presentation from ~1 Year Ago⁽¹⁾

Goals for 2024 and Beyond

✓ **2024 Adj. EBITDA Profitability**

Targeting full-year 2024 positive Adjusted EBITDA as Clover Health continues on its path to profitability

✓ **Profitable Growth**

Move to sustainable, profitable growth leveraging further improvements in our care management platform

✓ **Improve Star Rating**

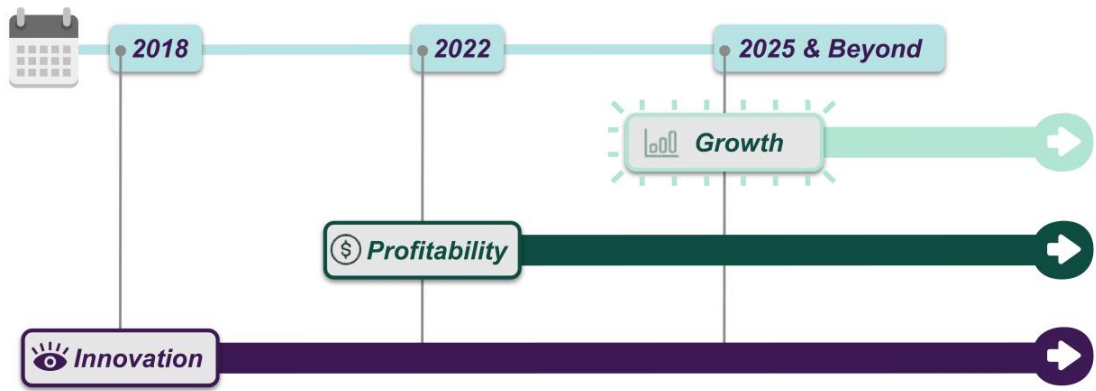
Return to 3.5 Star Rating, with pathway to further upside at higher levels

✓ **Expansion of Offerings**

New go-to-market capabilities that widen our ability to manage more Medicare lives

(1) The slide screenshot of the page titled "Goals for 2024 and Beyond" comes from the Clover Health presentation at the 42nd Annual J.P. Morgan Conference, filed on January 10, 2024 [here](#), and on the Company's investor relations website.
 (2) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as Net Income (Loss) from continuing operations before depreciation and amortization, loss on investment, stock-based compensation, premium deficiency reserve expense (benefit), restructuring (recoveries) costs, and non-recurring legal expenses and settlements. Please refer to the Appendix for a reconciliation of Adjusted EBITDA to Net Income (Loss) from continuing operations, the most directly comparable GAAP measure.
 (3) Clover Health maintained a 3.5 Star Rating for payment year 2025, and improved its Star Rating to 4.0 Stars for payment year 2026 for its flagship PPO plan.
 (4) Clover Health continued to deliver strong top-line Revenue growth as of the year-to-date 3Q24 period. Medicare Advantage membership growth as of the beginning of January 2025, as compared to January 2024.

Clover's Next Phase: Growth



**Empower Every Physician with Technology
to Identify, Manage & Treat Chronic Diseases Earlier**

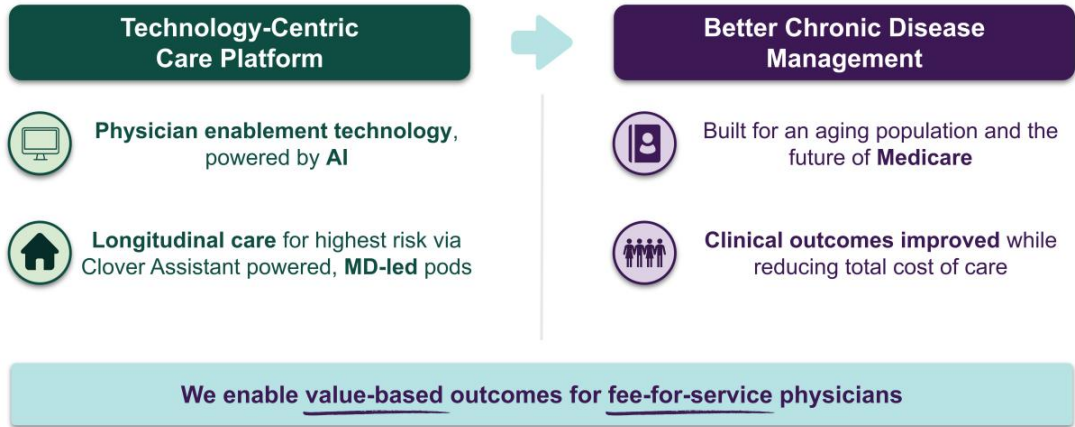
*Earlier Diagnosis
& Treatment*

*Earlier Disease
Management*

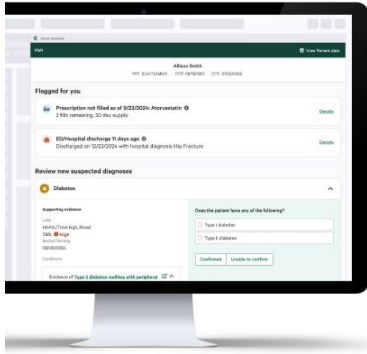
*Higher Quality
Clinical Care*

*Affordable &
Accessible Care*

A Different Approach to Empowering Accessible & Affordable Healthcare



Care Platform: Clover Assistant is the Leader in Clinical AI



Synthesis of 100+ Data Sources

Millions of clinical documents, collected & reconciled

- Claims Data
- PCP & Specialist Charts
- EHR Data
- Pharmacy Data
- Lab Data
- Evidence-Based Protocols

Insights from >100 Proprietary Models

Robust IP and patent portfolio⁽¹⁾

- Data Deduplication / Normalization
- Enriched Clinical Data Repository
- Machine Learning (ML) Models for Diagnosis Suspecting
- Post-Discharge Encounter Mappings

Clinical Orientation, Dynamic Actions

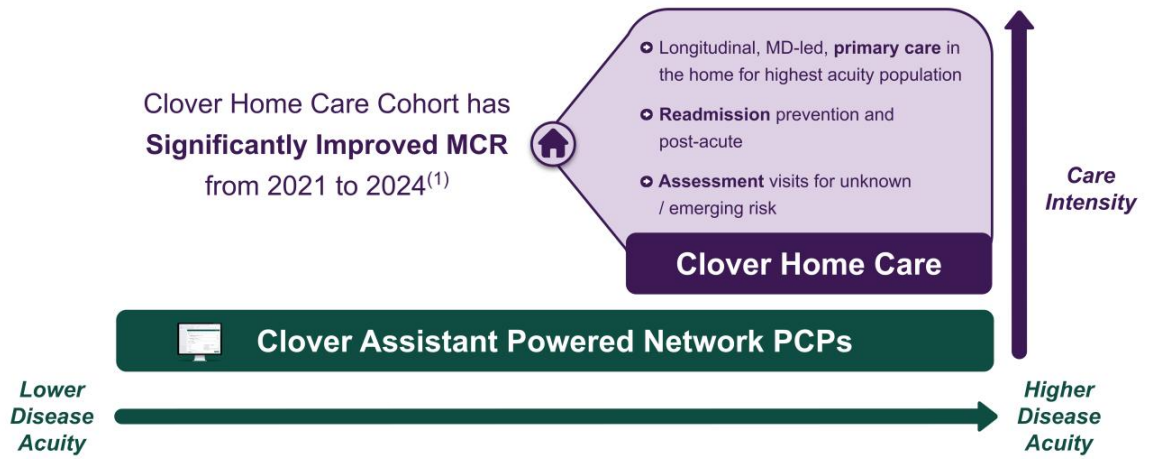
Surfacing relevant clinical suggestions at time of encounter

- Early Diagnosis & Treatment
- Patient-Specific Insights & Next Steps
- Care Gaps: Preventative + Chronic Care
- Medication Adherence
- Transitional Care & ADT
- Population Health Management

Empowering physicians to practice medicine using their clinical judgement

(1) Including patents for [Machine learning models for diagnosis suspecting](#) and [Prospective medication fillings management](#), among many more that can be found [here](#)

Care Platform: Differentiated Home Care at Critical Moments



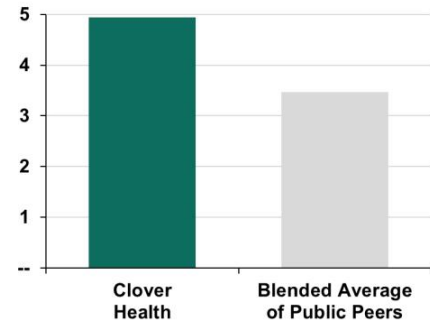
(1) Our data shows that since 2021, MCRs for members enrolled in our In-Home Care program (highest acuity population) have decreased over a 3 year period.

Quality: Clover Leads the Nation on HEDIS Measures⁽¹⁾

Top 10 HEDIS-Scoring Plans

Rank	Plan ⁽²⁾	Contract	Plan Type	HEDIS Weighted Raw Score
1.)	Clover Health	H5141	Local PPO	4.941
2.)	Clover Health	H8010	HMO	4.938
3.)	Peer A	H5496	HMO	4.938
4.)	Peer B	H5296	HMO	4.750
5.)	Peer C	H2960	HMO	4.647
6.)	Peer D	H2172	HMO	4.647
7.)	Peer E	H3815	HMO	4.588
8.)	Peer F	H4004	HMO	4.588
9.)	Peer G	H0524	HMO	4.588
10.)	Peer H	H9003	HMO	4.529

Life-Weighted Average HEDIS Raw Score⁽³⁾



Clover Health rated 4.94 / 5 Stars on HEDIS Measures for Star Rating Year 2025⁽¹⁾

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.94 on HEDIS for the Plan Year 2025, Payment Year 2026 Star ratings. For plans with over 2,000 members, Clover's PPO received the highest score in the entire country on core HEDIS measures. The Company achieved an overall 4.0 Star Rating for financial Payment Year 2026 for its PPO plans.
 (2) Including plans with publicly available reported data on at least 10 HEDIS measures.
 (3) Combined HEDIS rates alone are not an official CMS domain score. Calculations for overall number use MY23 HEDIS measure rates and assigned measure Star and weight. [Data and Methodology](#). Represents weighted average of HEDIS Weighted Raw Score across all PPO/HMO plans under parent company of public peers.

Quality: Leader in Readmission Prevention Measures



Our care management platform allows for the right activity to begin at the right points in time

Sources: CMS Part C and D Performance HEDIS Measurement Data
(1) Measurement scores above represents Clover Health's score on identified HEDIS measures from MY2023 for its PPO Plan (Contract H5141) as compared to the national median measurement scores of all plans.

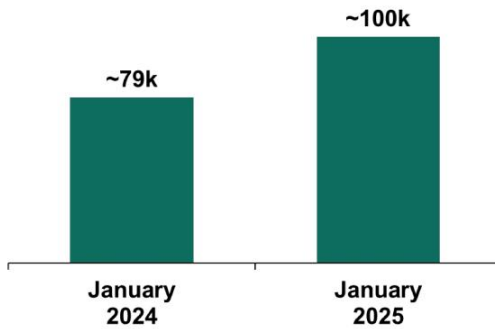


Our Opportunity



This Year: ~27% MA Membership Growth⁽¹⁾

■ Medicare Advantage Membership⁽¹⁾



Positioned Well to Manage 2025 Membership

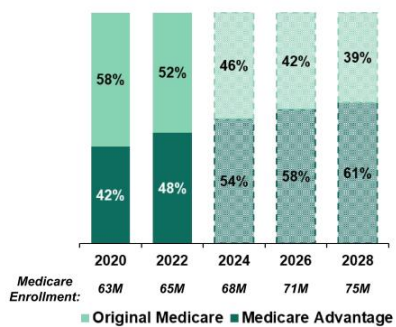
- ~95% of members enrolled in Clover 4-Star plan⁽²⁾
- Majority of new members switching from other MA plans
- Over 2/3s of net member growth in core NJ markets
- Expanded Home Care footprint in Georgia
- Strong retention + well-managed profitable cohort of returning members

⁽¹⁾ Medicare Advantage (MA) Membership as of the beginning of January for the years beginning 2024 and 2025.

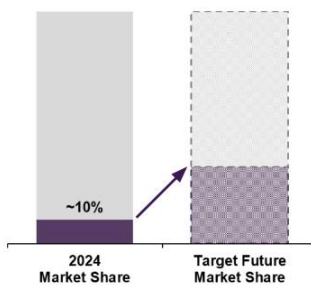
⁽²⁾ Clover Health is currently paid on 3.5 Stars for Payment Year 2024 and 2025. Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026. The Company achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. % of members in PPO plans is based on the month beginning January 2025 Clover Insurance membership.

Meaningful Runway for MA Expansion

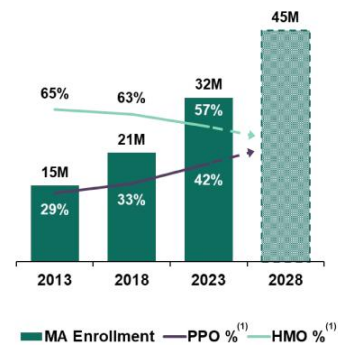
MA Market Growth



Significant NJ Opportunity



Consumers Prefer PPO Plans⁽¹⁾



Source: CMS, Kaiser Family Foundation. Note: Medicare and Medicare Advantage Enrollment in millions.
⁽¹⁾ National market data from CMS CPSC data from December 2018 – December 2023. Within Medicare Advantage, PPO plans grew 2.3x the rate of HMO plans. Penetration percentages excludes other plan types, such as National PACE and PFFS.

New Revenue Opportunity: Counterpart Health Brings Clover's Care Model to More Plans & Providers

- ➔ Health outcomes improved via earlier identification, management, & treatment of disease
- ➔ Complementary offering to drive growth & profitability beyond Clover's core MA markets
- ➔ New SaaS & Tech-Enabled Services revenue streams with low startup costs
- ➔ More clinicians empowered with AI-powered proven technology
 - ★ *Improving Clinical Quality*
 - ★ *Improving MCR by 1,000+ bps⁽¹⁾*

Strong product market fit with compelling pipeline

(1) For returning Clover MA members whose PCPs use CA as compared to those whose PCPs do not.

Looking Ahead



Our Focus for 2025



(1) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net Loss from continuing operations, the most directly comparable GAAP measure. 2024 Guidance is based on guidance provided in the Company's November 6, 2024 earnings press release.

(2) Clover Health is currently paid on 3.5 Stars for Payment Year 2024 and 2025. Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026. The Company achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. % of members in PPO plans is based on the month beginning January 2025 Clover Insurance membership.

Appendix



Differentiated, Tech-Centric Model Focused on Improving Clinical Care Outcomes via Software

	Clover's Approach	Traditional MA Approaches
Technology	<i>Clinical, physician enablement, AI-Powered technology</i>	<i>InsurTech, back-office & administrative</i>
Care Strategy	<i><u>Earlier disease identification & management</u> & subsequent care treatment</i>	<i><u>Delayed / reactive</u> healthcare, and/or downstream risk delegation</i>
Network Construct	<i>Wide network PPO; Focused on affordability / accessibility</i>	<i>Majority HMO approach; Narrow choice</i>
Risk Delegation / Capitation	<i>Not focused on Risk Delegation</i>	<i>Large focus / reliance</i>
Home Care	<i>Longitudinal care to most at-risk; via CA-powered Physician-led pods</i>	<i>Outsourced one-time visits; Primarily rely on nurses & nursing assistants</i>
YTD 2024 Performance ⁽¹⁾	<i>Industry-leading loss ratios; MCR: 75.6% BER: 80.6%⁽²⁾</i>	<i>Mid to high 80% loss ratios</i>

(1) Represents third quarter year-to-date MCR and BER ratios for Clover Health, as well as most recent results of other public companies with "Traditional MA Plan" approaches that have reported results as of the time of this slide deck publication.

(2) Insurance Benefits expense ratio ("BER") is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP Financial Measures provided in Appendix A in the November 6, 2024 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

Well-Rounded Management Team of Technology Experts & Seasoned Managed Care Professionals



Vivek Garipalli
Executive Chairman
>20 years of healthcare & financial leadership



Andrew Toy
Chief Executive Officer
>20 years of technology & healthcare leadership



Peter Kuipers
Chief Financial Officer
>25 years of financial & technology leadership



Conrad Wai
Chief Technology Officer
>15 years of technology experience



Rachel Fish
Chief People Officer
>15 years in industry



Jamie Reynoso
Divisional CEO of Medicare Advantage
>30 years of healthcare leadership



Brady Priest
Divisional CEO of Home Care
>20 years in industry



Aric Sharp
Divisional CEO of Value Based Care
>25 years in industry



Karen Soares
General Counsel
>20 years of legal experience



Wendy Richey
Chief Compliance Officer
>40 years in industry



Theresa Mirell
SVP, Business Enablement
>15 years in industry



Having Supported Clinical Decision-Making for Thousands of Practitioners

Clover Health

Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to improve quality of care

The screenshot displays a patient dashboard for Allison Smith (DOB: 01/01/1946, DOB: 06/24/2024). The interface is organized into several sections:

- Flagged for you:** Alerts for ED/hospital discharge 5 days ago and a prescription not filled as of 5/16/2024 for Atorvastatin.
- Reassess previously confirmed:** A section for 'Obesity and Overweight' with a treatment plan and 'Reconfirm' button.
- Review new suspected diagnoses:** Alerts for Diabetes and Chronic Kidney Disease.
- Review medication changes:** A note that Metformin 1000mg tablet is eligible for conversion to a 90-day script.
- Review care gaps:** Alerts for 'Eye exam for diabetic retinopathy' and 'Colorectal cancer screening'.

On the right side, there is a 'Updates' panel showing 'ED/hospital discharge at Mccoy, Church and Wilson Hospital' and a 'New labs since last visit' section listing various blood tests like Hepatitis C virus (HCV) antibody and Creatinine and Glomerular filtration rate.

Captures & synthesizes data from 100+ sources

Generating millions of clinically oriented and personalized insights

Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease

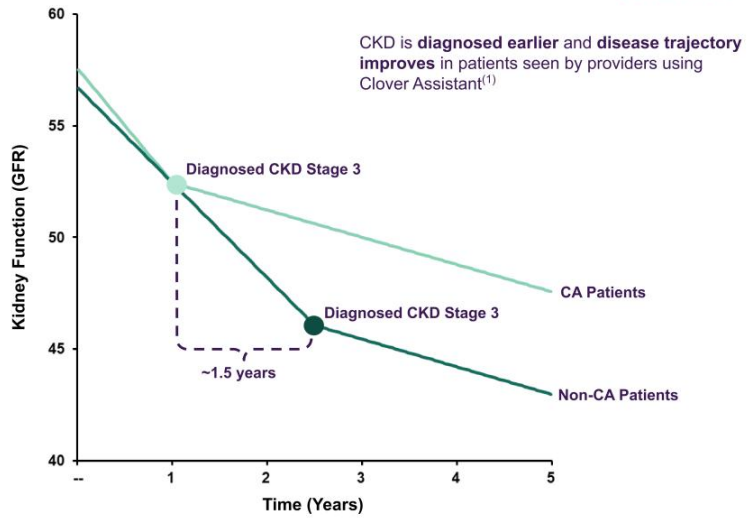
Chronic Kidney Disease

Does the patient have any of the following?

- Stage 1 (GFR > 90)
- Stage 2 (GFR 60-89)
- Stage 3 (GFR 30-59)
- 3A (GFR 45-59)
- 3B (GFR 30-44)

Patients with CKD stage 3 and higher order a PTH?

- PTH ordered



Note: Kidney Function measured via GFR (Glomerular Filtration Rate).
(1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" www.cloverhealth.com/clinical-care/ckd

Earlier Diagnosis Leads to Earlier Treatment

Example: Diabetes

* Diabetes

Supporting evidence

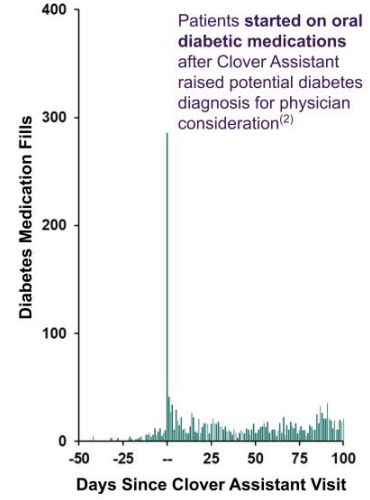
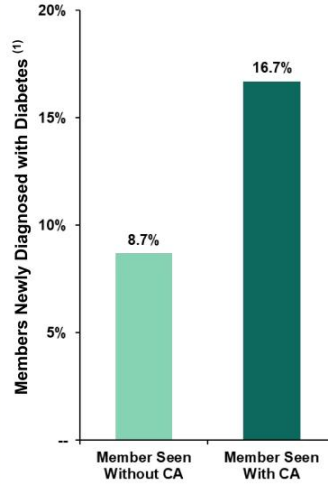
Labs

HbA1c/Total Hgb, Blood

6.6% 🔴 High

Hailey Dunn

07/25/2023



Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed diabetes.

(1) Represents percentage (%) of pre-existing diagnoses similar in the two groups.

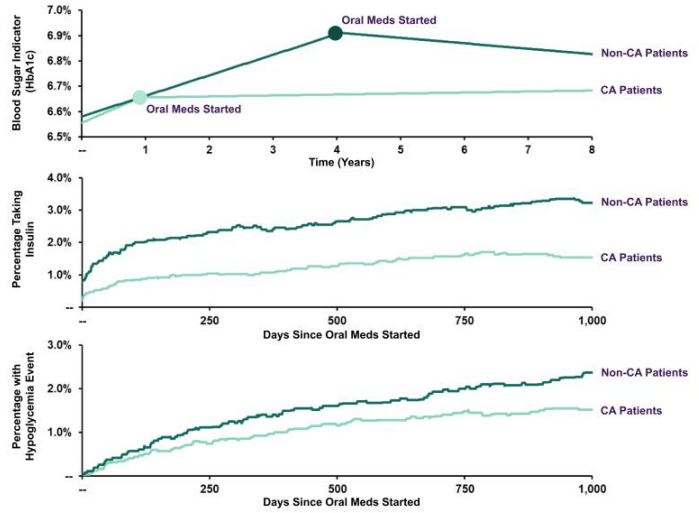
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Better Management of Blood Sugar⁽¹⁾

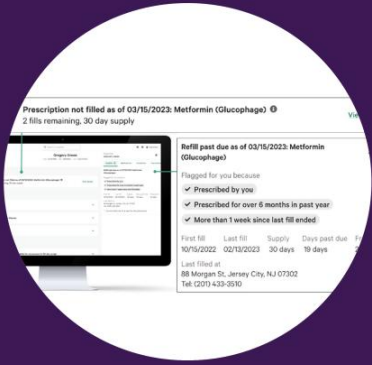
Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

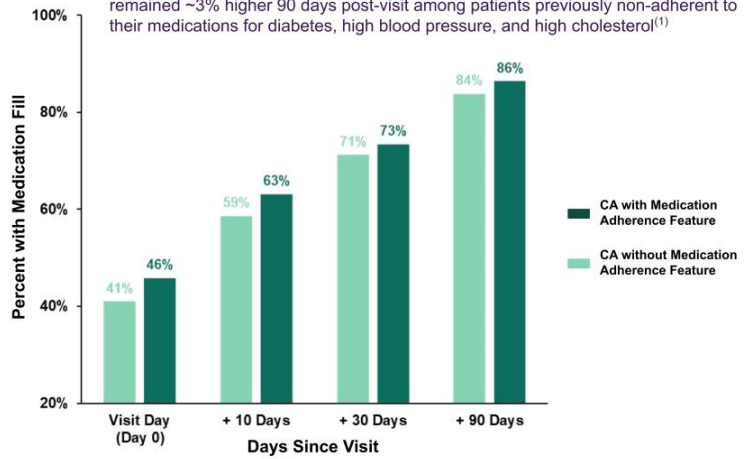


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed diabetes.
 (1) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Clover Assistant Correlated with Improved Medication Adherence



Medication fills increased by ~5% on the day of the Clover Assistant visit and remained ~3% higher 90 days post-visit among patients previously non-adherent to their medications for diabetes, high blood pressure, and high cholesterol⁽¹⁾



Note: Analyses examined data from Clover Health Medicare Advantage plan members from 2018, 2019, 2022, and 2023. We intentionally excluded data from 2020 and 2021 to minimize the impact of the COVID-19 pandemic's disruption of the healthcare system, including medication-related behaviors.
 (1) "Clover Assistant Use and Medication Adherence for Common Chronic Conditions" www.cloverhealth.com/clinicalcare/medication

Non-GAAP Financial Measures

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
INSURANCE BENEFITS EXPENSE RATIO, NET (NON-GAAP) RECONCILIATION
(in thousands)⁽¹⁾

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Net medical claims incurred, net (GAAP):	\$ 251,643	\$ 236,533	767,125	\$ 753,877
Adjustments				
Quality improvements	15,445	14,363	50,383	49,883
Benefits expense, net (non-GAAP)	\$ 267,088	\$ 250,896	\$ 817,508	\$ 803,760
Premiums earned, net (GAAP)	\$ 322,579	\$ 301,230	\$ 1,014,201	\$ 932,699
Benefits expense ratio, net (non-GAAP)	82.8 %	83.3 %	80.6 %	86.2 %

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the November 6, 2024 earnings press release.

Non-GAAP Financial Measures (continued)

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA (NON-GAAP) RECONCILIATION
(in thousands)⁽¹⁾

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Net loss from continuing operations (GAAP):	\$ (8,785)	\$ (33,616)	\$ (24,785)	\$ (142,203)
Adjustments				
Interest expense	—	—	—	7
Depreciation and amortization	339	557	987	1,835
Loss on investment	—	—	467	—
Stock-based compensation	27,988	33,070	84,686	107,795
Premium deficiency reserve expense (benefit)	—	392	—	(6,556)
Restructuring (recoveries) costs	(538)	1,313	288	7,870
Non-recurring legal expenses and settlements	259	1,007	632	6,373
Adjusted EBITDA (non-GAAP)	\$ 19,263	\$ 2,723	\$ 62,275	\$ (24,879)

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the November 6, 2024 earnings press release.

About Non-GAAP Financial Measures

We use non-GAAP measures in this presentation, including Adjusted EBITDA, Adjusted SG&A, and Insurance BER. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Clover Health's management team uses these non-GAAP financial measures in assessing Clover Health's performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP, and the methods we use to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Readers are encouraged to review the reconciliations of these non-GAAP financial measures to the comparable GAAP measures, which are included in the Appendix of this presentation, together with other important financial information included in our filings with the SEC and on the Investor Relations page of our website at investors.cloverhealth.com.

For a description of these non-GAAP financial measures, including the reasons management uses each measure, please see Appendix A in the Company's earnings press release, dated November 6, 2024: "Explanation of Non-GAAP Financial Measures."

