

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): October 10, 2024

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.)

3401 Mallory Lane, Suite 210
Franklin, Tennessee
(Address of Principal Executive Offices)

37067
(Zip Code)

Registrant's Telephone Number, Including Area Code: (201) 432-2133

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.

Item 7.01. Regulation FD Disclosure.

On October 10, 2024, Clover Health Investments, Corp. (the "Company") issued a press release that the Centers for Medicare and Medicaid Services ("CMS") has increased the Star rating of its PPO Medicare Advantage plans to 4 Stars for 2025, which will affect payment year 2026. In payment year 2026, the Company expects to experience a general 5% quality bonus increase in benchmark rates as a result of its PPO contract being rated 4.0 Stars, in accordance with CMS regulations. Increased quality bonus payments enable the Company to further reinvest in more competitive benefits, which the Company believes will deliver greater value to its members while fueling continued membership growth. A copy of the complete press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in this Item 7.01 (including Exhibit 99.1) 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.

Forward-Looking Statements

Please note that this Current Report on Form 8-K (the "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 the Company's future results of operations, financial position, business strategy and future plans. 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," "target," "if," "continue" or the negative of these words or other similar terms or expressions that concern the Company's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this Report include, but are not limited to, the anticipated benefits associated with CMS's 2025 Star rating of 4 for the Company's PPO MA plans, as well as our expectations related to the Company's profitability, liquidity, future performance, future operations and future results. These statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this Report. Additional information concerning these and other risk factors is contained in the Company's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on March 14, 2024, and in our subsequent filings with the SEC, in each case where relevant, including the Risk Factors sections therein, and in its other filings with the SEC. The forward-looking statements included in this Report are made as of the date hereof. Except as required by law, the Company 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 of the Company, dated October 10, 2024.

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 hereunto duly authorized.

Clover Health Investments, Corp.

Date: October 10, 2024

By: /s/Karen M. Soares

Name: Karen M. Soares

Title: General Counsel and Corporate Secretary

Clover Health PPO Medicare Advantage Plans Earn 4 Star Rating for 2025

Overall Star rating performance increase was driven by exceptional performance on healthcare quality measures, Medication Adherence and Member Experience

FRANKLIN, Tenn., Oct. 10—Clover Health Investments, Corp. (Nasdaq: CLOV) (“Clover,” “Clover Health” or the “Company”), today announced that the Centers for Medicare and Medicaid Services (“CMS”) has increased the Star rating of its PPO Medicare Advantage (“MA”) plans to 4 Stars for 2025, which will affect payment year 2026. Additionally, CMS increased the rating of Clover’s HMO MA plan to 3.5 Stars. Currently, over 95% of Clover’s Medicare Advantage membership is served through its PPO plans.

Each year CMS rates every plan on its healthcare quality and drug plan, and issues a Star rating on a scale of 1 to 5 Stars. For this measurement year, Clover’s overall Star rating was driven by the Company’s exceptional performance across a number of measures including Medication Adherence, the Healthcare Effectiveness Data and Information Set (“HEDIS”), and Consumer Assessment of Healthcare Providers and Systems (“CAHPS”). Clover earned an impressive 4.94 out of 5 Stars on HEDIS in particular, which is a set of performance measures quantifying a plan’s ability to deliver preventative screenings and comprehensively manage a range of health issues including diabetes, cancer, and heart disease.

"At Clover Health, our mission is centered around improving healthcare outcomes for our members, and our 4-Star CMS rating reaffirms our commitment to this goal," **said Andrew Toy, CEO of Clover Health.** "Our investment in quality far exceeds industry standards, as demonstrated by our exceptional HEDIS score. By leveraging the power of Clover Assistant technology, we’re empowering physicians with real-time insights that directly enhance the quality of care through better preventive services and care coordination. We will continue prioritizing these efforts to drive impactful, long-term health improvements for our members."

"What we’ve been able to accomplish with this year’s Star ratings is a manifestation of the foundational improvements we’ve built over the last several years," **said Jamie Reynoso, CEO of Medicare Advantage, Clover Health.** "With a higher Star rating, we are able to further reinvest in more competitive benefits, which we believe will deliver greater value to our members while fueling continued membership growth. This milestone allows us to scale our impact to more people on Medicare without compromising our financial strength or commitment to care quality."

To learn more about Clover Health and its Medicare Advantage plans visit www.cloverhealth.com. For providers, health systems and plans interested in learning about how they can use Clover’s proprietary technology stack to succeed in value based care, visit www.counterparthealth.com.

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 physician enablement technology company committed to bringing access to great healthcare to everyone on Medicare. This includes a health equity-based 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 aim to extend the benefits of our data-driven technology platform to a wider audience via our subsidiary, Counterpart Health, and 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:

Please note that 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 position, business strategy and future plans. 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," "target," "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 anticipated benefits associated with CMS's 2025 Star rating of 4 for Clover Health's PPO MA plans, as well as our expectations related to Clover Health's profitability, liquidity, future performance, future operations and future results. These statements are subject to known and unknown risks, uncertainties and other factors that may cause Clover Health's actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Additional information concerning these and other risk factors is contained in Clover Health's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on March 14, 2024, and in our subsequent filings with the SEC, in each case where relevant, including the Risk Factors sections therein, and in its other 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.

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