

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 6, 2023

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 6, 2023, the Board of Directors of Clover Health Investments, Corp. (the "Company") appointed Jamie L. Reynoso Chief Executive Officer of Medicare Advantage, effective immediately. Ms. Reynoso had previously served as Chief Operating Officer of the Company.

Biographical information for Ms. Reynoso is set forth on page 18 of the Company's Proxy Statement for its 2022 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on August 12, 2022 (the "2022 Proxy"), in the section entitled "Executive Officers," and information regarding the terms of her employment agreement is set forth on pages 28 and 42 of the 2022 Proxy in the sections entitled "2021 Executive Compensation Overview - Executive Compensation Decisions Related to Executive Team Changes - Employment Agreement with Jamie L. Reynoso," and "Potential Payments Upon Termination or Change in Control - Separation Arrangements - Prabhdeep Singh and Jamie L. Reynoso" respectively, which information is incorporated herein by reference. Ms. Reynoso is also party to an indemnification agreement in the Company's standard form for its executive officers, which requires the Company to, among other things, indemnify its executive officers against liabilities that may arise by reason of their status or service. The form indemnification agreement was filed as Exhibit 10.2 to the Company's Current Report on Form 8-K (No. 001-39252) filed on January 12, 2021, and is incorporated by herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 4, 2023, the Company issued a press release announcing that its Chief Executive Officer, Andrew Toy, will present at the 41st Annual J.P. Morgan Healthcare Conference on Wednesday, January 11, 2023, 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 10, 2023, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference, providing a business update on the Company and announcing partial guidance for the fiscal year ending December 31, 2023.

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.

Item 9.01 Financial Statements and Exhibits.

(d) List of Exhibits

Exhibit No.	Description
99.1	Press release dated January 10, 2023
99.2	Slide Presentation dated January 10, 2023
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 10, 2023

By: /s/ Joseph Martin
Name: Joseph Martin
Title: General Counsel and Corporate Secretary

Clover Health Provides Business Update and Issues Partial Guidance for Full-Year 2023

FRANKLIN, Tenn. – January 10, 2023 – Clover Health Investments, Corp. (NASDAQ: CLOV) (“Clover,” “Clover Health” or the “Company”), a physician enablement company committed to bringing access to great healthcare to everyone on Medicare, today provides a business update and announces partial guidance for full-year 2023.

“2023 will be a pivotal year for Clover Health and I believe we will prove out the strength of our approach to managing care for Medicare beneficiaries. It’s an exciting time for me to transition into the role of Chief Executive Officer, working with our team to deliver results for our members, our physician network partners, and our shareholders”, said Andrew Toy, Chief Executive Officer of Clover Health.

“We expect to build upon our positive momentum from 2022 to deliver continued improvement in our financial performance across both our Insurance and Non-Insurance lines. During the most recent Medicare Advantage Annual Enrollment Period, we intentionally priced our Insurance plans with profitability in mind as opposed to growth. Due to this strategic shift, we expect to start 2023 with Insurance membership approximately in line with our Insurance membership as of January 1, 2022, and we expect favorability in 2023 MCR and growth in 2023 Insurance top-line revenue. On our Non-Insurance business, we are continuing with our previously disclosed strategic shift to reduce the number of participant providers we accept into the program in connection with an increased prioritization of profitability”, said Mr. Toy.

“The resulting improvement in the returning member mix for both lines of business is expected to further improve our financial profile. We intend to issue additional guidance for full-year 2023 at a later date. However, the partial guidance for full-year 2023 we are issuing today highlights the anticipated favorable impact of our ongoing strategy to prioritize profitability”, said Mr. Toy.

“We continue to prioritize operating efficiencies to reduce adjusted SG&A and optimize liquidity. We also continue to feel comfortable with the Company’s current liquidity position, which helps to insulate us against a challenging market environment”, said Scott Leffler, Chief Financial Officer of Clover Health.

For full-year 2023, Clover Health issues its partial guidance as follows:

Insurance Segment:

- Insurance revenues are expected to be in the range of \$1.15 billion to \$1.20 billion in 2023, as compared to our most recently issued 2022 guidance range¹ of \$1.0 billion to \$1.1 billion.
- Insurance MCR is expected to be in the range of 89% - 91% in 2023.

¹ For comparison purposes, we have included the 2022 projected financial metrics based on guidance provided in the Company’s November 7, 2022, press release, which has not been updated since issued.

Non-Insurance Segment:

- Non-Insurance revenues are expected to be in the range of \$0.75 billion to \$0.80 billion in 2023.
- Non-Insurance MCR is expected to be in the range of 98% - 100% in 2023.

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 Clover Health's partial guidance for full-year 2023 and any other 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 release include, but are not limited to, statements regarding expectations relating to Insurance Revenues, Non-Insurance Revenues, Insurance MCR, Non-Insurance MCR, as well as the statements contained in the quotations of our executive officers, including expectations related to Clover Health's liquidity, future performance, future operations and future results. 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. Additional information concerning these and other risk factors is contained in Clover Health's latest Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 28, 2022, including the Risk Factors section 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.

About Clover Health:

Clover Health (Nasdaq: CLOV) is a physician enablement 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. We operate two distinct lines of business: Insurance and Non-Insurance. Through our Insurance line of business, we provide PPO and HMO Medicare Advantage plans in several states, with a differentiated focus on our flagship wide-network, high-choice PPO plans. Our Non-Insurance line of business similarly aims to reduce cost-of-care while enhancing the quality of care for patients enrolled in Original Medicare.

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Ryan Schmidt

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Clover Health

J.P. Morgan Healthcare Conference
January 11, 2023



Disclaimer

This presentation and the accompanying oral presentation include forward-looking statements, including statements regarding future events and Clover Health Investments, Corp.'s ("Clover," "we," "our," or "us") future results of operations, financial position, business strategy and future plans, and the factors affecting our performance and our objectives for future operations.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the risk factors set forth in Clover's latest Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 28, 2022, including the Risk Factors section therein, and in our other filings with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this 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 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 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 presentation include, but are not limited to, statements regarding expectations relating to Insurance Revenues, Non-Insurance Revenues, Insurance MCR, Non-Insurance MCR, as well as statements regarding expectations related to Clover's future performance, future operations and future results. 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 presentation.

Our Vision

Empowering Medicare Physicians
to Identify and Manage Chronic Diseases Earlier

Our Strategy

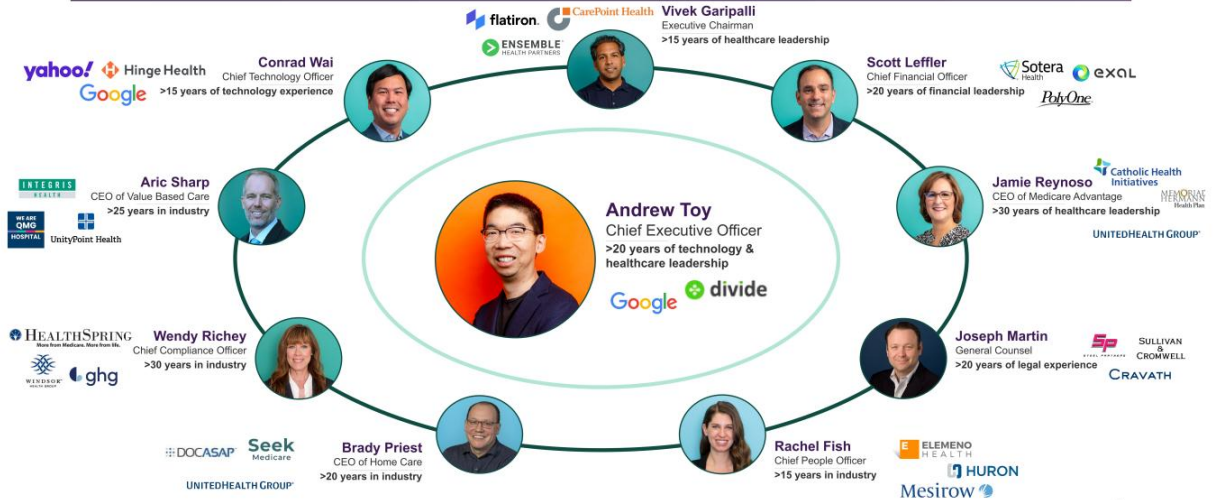
Exclusively focused on Medicare. Our business is focused on improving the care of Medicare beneficiaries

Focused on wide physician networks. Consumers want physician choice and our products are designed to give them that choice. We aim to work with almost any physician

- PPO in Medicare Advantage
- Fee-for-service value-based programs

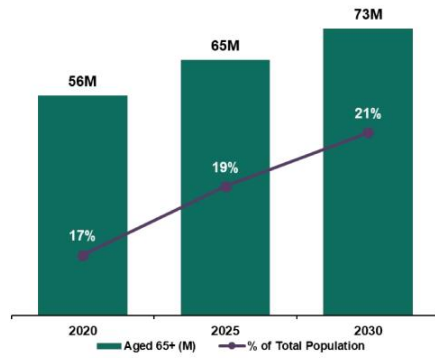
Focused on technology empowering physicians. We work to make primary care physicians better at identifying and managing disease earlier via our technology platform Clover Assistant

Our Leadership Team

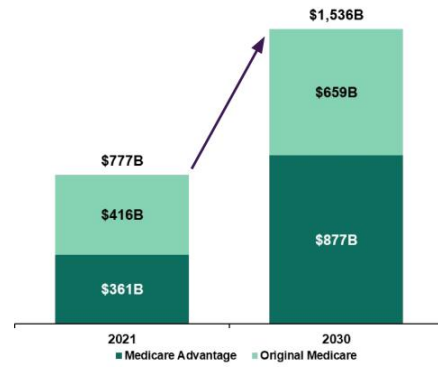


Medicare Market Growing and Medicare Advantage Segment Growing Even Faster

Senior Population (Aged 65+) in the U.S.



Projected Medicare Spending in the U.S.



Source: U.S. Census Bureau - Population Estimates and Projections, Statista, Association of American Medical Colleges (AAMC), CMS, Kaiser Family Foundation.
 Note: Senior population in millions, Medicare spend in billions of dollars.

Our Framework to Serve All Medicare Beneficiaries

Managed Care

Medicare Advantage (Insurance Segment)	Home Care Practice (Insurance Segment)	ACO (Non-Insurance Segment)
MA plans focused on delivering care on a PPO chassis	Delivering home-based care management for the most at-risk	Helping providers move to value-based Original Medicare
<u>Projected 2023 Revenue:</u> \$1.15B - \$1.20B	Currently Serving ~3,300 Primary Care Patients	<u>Projected 2023 Revenue:</u> \$0.75B - \$0.80B

Clover Assistant
Data and insights to help physicians detect, identify, and manage disease earlier

Medicare Advantage (MA) (Insurance Segment)

Overview

➤ We operate our own MA plans with robust provider networks. Our plans have key differentiators:

PPO Centric. We believe that people want choice and narrow networks can only serve a minority of the population

Designed for Growth. Popular wide network plans with rich plan benefits aimed at a large total addressable market

Not Middlemen. Very little downstream provider delegation; we want to be part of the care continuum

Software Powered. Care is managed by PCPs using Clover Assistant

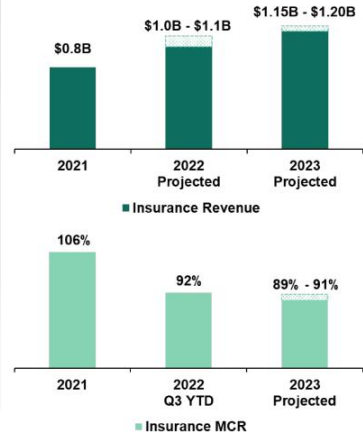
2023 Strategy

★ Continue favorable MCR trend by prioritizing profitability, enjoy benefit of increased Stars

★ Thoughtful, sustainable revenue growth focusing on improving our returning vs. new member mix, and focus on core markets

★ Optimize core operations for potential significant improvements to SG&A

Financial Profile ⁽¹⁾



(1) For comparison purposes the 2022 projected financial metrics are based on guidance provided in the Company's November 7, 2022 press release, which has not been updated since issued. 2023 projected financial metrics are based on the Company's January 10, 2023 partial guidance press release.

Accountable Care Organization (ACO) (Non-Insurance Segment)

Overview

➤ Our ACO provides Clover Assistant and other tools to providers to help them manage their Original Medicare populations through value-based care

Historically Very Fast Growing. Immense provider interest in our model has resulted in access to rapid revenue growth

Technology at Scale. Our partnership model relies on data and Clover Assistant

Act as a Value-Based Catalyst. We aim to assist providers and act as their on-ramp to value-based Medicare

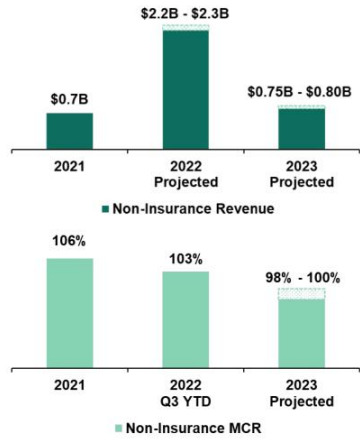
2023 Strategy

★ A focus on profitability; we strategically reduced the number of participating physicians in 2023 to prioritize a sub-100% MCR

★ We plan to expand the number of Non-Insurance products we offer to our ACO participants

★ We are investing to improve and expand value-based care offerings

Financial Profile ⁽¹⁾



(1) For comparison purposes the 2022 projected financial metrics are based on guidance provided in the Company's November 7, 2022 press release, which has not been updated since issued. 2023 projected financial metrics are based on the Company's January 10, 2023 partial guidance press release.

Home Care Practice (Insurance Segment)

Overview	2023 Strategy	Key Metrics
<p>➤ Our home care practice has grown tremendously within New Jersey. Delivering care directly to the most vulnerable Clover MA members in their homes allows us to proactively manage their care and drives down medical costs</p> <p>Home-Based Primary Care. Serving NJ members in their homes, focused on palliative and supportive care</p> <p>Readmission Prevention. Clinician delivers in-home, post-discharge assessments and follow-ups aimed at reducing readmissions</p> <p>Positive Member Experience. Feedback demonstrates member satisfaction, which contributes to higher member retention</p> <p>Leverages Clover Assistant. All home visits use CA for insights and data sharing</p>	<ul style="list-style-type: none"> ★ Expand MA Plan medex under Home Care management to increase savings opportunity by concentrating care with highest-risk member population ★ Continue to scale Readmission Prevention program ★ Investing in new care management tools to increase efficiencies and optimize care 	<p>Targeting 2023 MA Plan Medex Under Home Care Management of</p> <p>>\$150 Million</p> <p>Currently Serving</p> <p>~3,300</p> <p>Primary Care Patients</p> <p>Net Promoter Score (NPS)</p> <p>>80</p>

What is Clover Assistant?

What is Clover Assistant?

Clover Assistant is a cloud-based software platform that empowers Medicare physicians to identify and manage chronic diseases earlier



CA is at the forefront of **interoperability**, aiming to improve care coordination



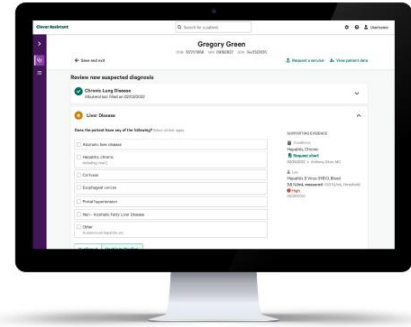
Powered by data and machine learning to help empower a **wide, diverse** network of PCPs



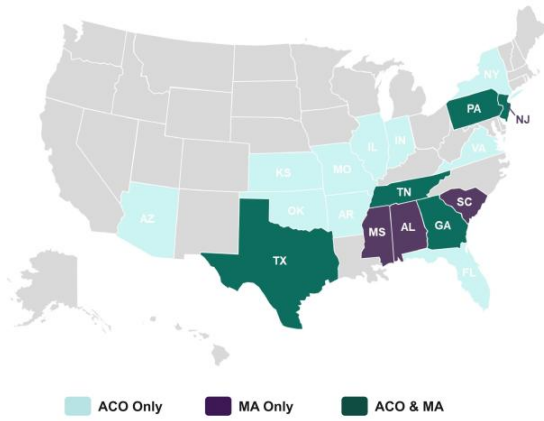
Physician-centric design has simple onboarding, intuitive interfaces and is capable of integrating with many EHRs



CA offers a **fulsome, longitudinal picture** of the patient to improve care and outcomes



Clover Assistant is Widely Deployed



... Enabling Physicians to Improve Patient Care

"Clover Assistant is the **most used tool** in our office."

"Clover Assistant helps me provide **more informed care for my patients**, because it gives me data and insights **while the patient is sitting in the room with me.**"



Vikram Gupta,
Physician

"Clover Assistant leads to an **integrated way of taking care of the patient.**"

"It's a lot of information in a **very simple way**, so it gives me a **clear idea of what I need to do.**"



Olga Benitez,
Physician

"The data that I get from Clover Assistant is **real time.**"

"This helps provide me with information to make changes to my patients care plan with **data that is up to date.**"



Marc Feingold,
Physician

"Clover Assistant has been excellent with **helping manage my patients and close the gaps in care** - which is the most important thing we have to do as **primary care providers.**"

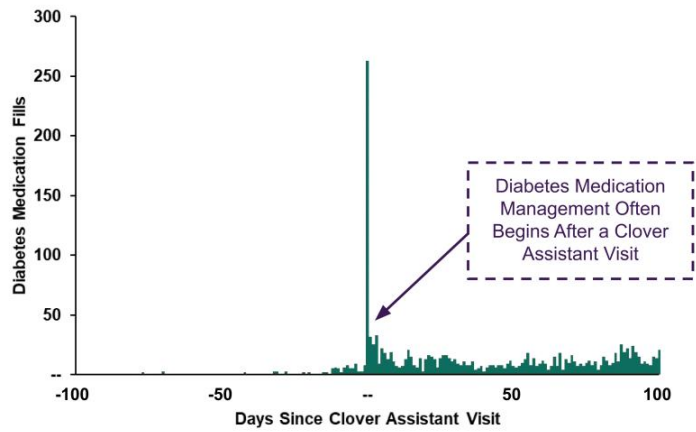


Ariel Quiñones,
Physician

Clover Assistant Changes the Timeline of Care

Clover Assistant Helps in Early Treatment of Diabetes

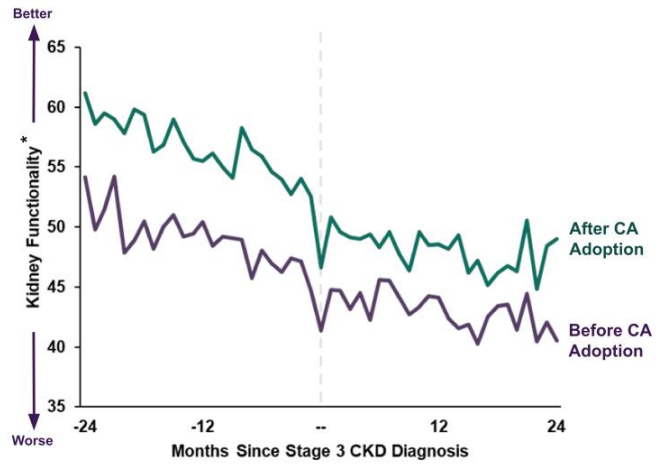
- Clover Assistant parses multiple datasets using AI/ML for insights that may signal whether a member has a risk of disease
- When a physician is prompted to consider diabetes at the point of care by Clover Assistant, we find that diabetes is often then diagnosed **and medication prescribed**, even when there has never been diabetes identified or medication prescribed previously



Note: Data includes cohort of members who have no previously recorded diagnosis of diabetes, have been flagged by the 'at-risk' algorithm in Clover Assistant, and where the doctor has a visit (2018 - 2022) informed by Clover Assistant data & the doctor confirms diabetes.

PCPs Detect CKD Earlier Once Adopting CA

- Clover Assistant helps track Glomerular filtration rate (GFR)
- When a member's GFR declines to a certain range, Clover Assistant prompts the PCP to consider CKD Stage 3
- Clover Assistant helps PCPs identify CKD earlier in the disease's progression



(*) Kidney Functionality measured via GFR (Glomerular Filtration Rate)

2023 Focus

Our 2023 Goal: Shareholder Value



