



## Humana Co-Founder David A. Jones to Retire Next Month as Chairman of the Board

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LOUISVILLE, Ky., March 17, 2005 /PRNewswire-FirstCall via COMTEX/ -- Humana Inc. (NYSE: HUM) announced today that David A. Jones, the company's co-founder and chairman of the board, will retire as chairman following Humana's April 26 annual shareholders' meeting in accordance with the company's directors' retirement policy.

Mr. Jones, 73, who has been chairman since he co-founded Humana with the late Wendell Cherry in 1961, will retire pursuant to Humana's policy requiring board members to step down at the annual shareholders' meeting following their 73rd birthday. Michael E. Gellert, 73, who has served as a board member since 1968 and as a member of the board's executive committee since 1993, also will retire.

"Both operationally and financially, Humana has never been stronger," Mr. Jones commented. "We handed the reins to Chief Executive Officer Mike McCallister five years ago and we've just completed our fifth consecutive year of growth in net income, with both revenues and net income now at record levels. Under Mike's inspired and disciplined leadership, Humana also in the past five years has gained national recognition as the industry leader in consumerism, technology and innovation.

"Our prospects for further growth are extremely favorable and I have absolute confidence in the ability of our executive and board leadership to develop fully the exciting opportunities that are now before us."

Consistent with the company's ongoing succession planning process, the board will elect Mr. Jones' successor at the April 26 board meeting immediately following the annual shareholders' meeting. The election will be based on the recommendation of the board's Nominating and Corporate Governance Committee.

"It is impossible to express the debt of gratitude owed to David Jones for Humana's success over nearly half a century," said John R. Hall, chairman of the board's Nominating and Corporate Governance Committee. "In addition, we are grateful for the enormous contributions of Michael Gellert, who has played a key leadership role on the board for 37 years. While both will be sorely missed, our committee's ongoing deliberations give me full confidence that the company will continue with vision and vigor to achieve further growth and profitability."

Mr. McCallister said, "David Jones' visionary leadership and commitment to excellence set the tone from the beginning for Humana's extended record of growth and success. I am grateful for his ongoing confidence in our leadership team and I'm looking forward keenly to making the most of our immediate and long-term opportunities."

Mr. Jones and Mr. Cherry founded Humana on August 18, 1961. Throughout most of the company's history Mr. Jones served as chairman and chief executive officer, Mr. Cherry as president and chief operating officer.

The company's first endeavor, a nursing home, opened in Louisville the following year. The enterprise grew rapidly and by the late 1960s the company, then known as Extendicare, was the largest nursing home operator in the United States. Extendicare became a public company in 1968.

Under Mr. Jones' leadership, the company by 1974 had sold its nursing homes, begun acquiring hospitals and changed its name to Humana. In the late 1970s Humana became the nation's largest investor-owned hospital system.

Throughout the next decade, Humana was widely recognized for its centers of excellence, its innovative indigent-care partnership with government and the University of Louisville and its groundbreaking medical research, notably the world's second artificial heart implant, which was successfully performed at Humana Hospital-Audubon in Louisville on Nov. 25, 1984.

The company established a health insurance division in 1983. Ten years later it spun off its hospitals to its shareholders, creating Galen Health Care, Inc., and became exclusively a health benefits company.

At the time of the spinoff, Mr. Jones chose to serve as chairman and chief executive officer of the health benefits company, which retained the Humana name. In its first full fiscal year of operation (1994) it had revenues of \$3.7 billion. By 2004 Humana's revenues had grown to \$13.1 billion.

### About Humana

Humana Inc., headquartered in Louisville, Kentucky, is one of the nation's largest publicly traded health benefits companies, with approximately 7 million medical members located primarily in 15 states and Puerto Rico. Humana offers a diversified portfolio of health insurance products and related services -- through traditional and consumer-choice plans -- to employer groups, government-sponsored plans, and individuals.

Over its 44-year history, Humana has consistently seized opportunities to meet changing customer needs. Today, the company is a leader in consumer engagement, providing guidance that leads to lower costs and a better health plan experience throughout its diversified customer portfolio.

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