



Humana Inc. to Host Investor Day on November 9, 2006

November 8, 2006

LOUISVILLE, Ky.--(BUSINESS WIRE)--Nov. 8, 2006--Humana Inc. (NYSE: HUM) announced today that its leadership team will be hosting an Investor Day in New York, New York on Thursday, November 9, 2006. The company's Investor Day will include presentations by various company executives regarding Humana's strategic, operational and financial progress to date as well as expectations for future performance. Humana's event is scheduled to begin at 8:00 a.m. eastern.

In conjunction with this event, the company is reiterating its guidance for diluted earnings per common share of \$2.82 to \$2.88 for the year ending December 31, 2006 and \$3.90 to \$4.10 for the year ending December 31, 2007. Additional earnings guidance points which may be discussed at the company's Investor Day are detailed below.

Humana invites the investing public and the media to listen to its Investor Day via the Internet. A live virtual presentation (audio with slides) will be available and may be accessed via Humana's Investor Relations page at www.humana.com. The company suggests web participants sign on approximately 15 minutes in advance of the meeting. The company also suggests web participants visit the site well in advance of the call to run a system test and to download any free software needed to view the presentation.

Cautionary Statement

This news release contains forward-looking statements and earnings guidance points. The forward-looking statements herein are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be significantly impacted by certain risks and uncertainties described in the following documents filed by Humana with the Securities and Exchange Commission:

- Form 10-K for the year ended December 31, 2005,
- Form 10-Qs for the quarters ended March 31, 2006, June 30, 2006, and September 30, 2006.

About Humana

Humana Inc., headquartered in Louisville, Kentucky, is one of the nation's largest publicly traded health benefits companies, with more than 11 million medical members. 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 45-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.

More information regarding Humana is available to investors via the Investor Relations page of the company's web site at <http://www.humana.com>, including copies of:

- Annual report to stockholders;
- Securities and Exchange Commission filings;
- Most recent investor conference presentation;
- Quarterly earnings news releases;
- Replays of most recent earnings release conference call;
- Calendar of events (includes upcoming earnings conference call dates, times, and access number, as well as planned interaction with research analysts and institutional investors);
- Corporate Governance Information.

Humana's Investor Day 2006 AGENDA

7:30 a.m. - Registration/Continental Breakfast

8:00 a.m. - Business Session

11:45 a.m. - Luncheon with Humana Management

Business Session	Speaker	Title
Welcome	Regina C. Nethery	Vice President, Investor Relations
Humana's Growth Strategy	Michael B. McCallister	President and Chief Executive Officer
Commercial Operations	James E. Murray	Chief Operating Officer
Medicare Operations	Stefen F. Brueckner	Vice President, Senior Products
Clinical Operations	Jonathan T. Lord, M.D.	Senior Vice President and Chief Innovation Officer
Financials	James H. Bloem	Senior Vice President, Chief Financial Officer, and Treasurer
Closing Remarks	Michael B. McCallister	President and Chief Executive Officer

Earnings Guidance Points
Humana Investor Day 2006

For the year ending December 31, 2006	For the year ending December 31, 2007	Comments
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Diluted earnings per common share (EPS)	Full year EPS: \$2.82 to \$2.88	Full year EPS: \$3.90 to \$4.10	2006 EPS growth rate of 58% to 61%
	Fourth quarter EPS: \$0.84 to \$0.90		2007 EPS growth rate of 35% to 45%

Revenues	Consolidated	Consolidated
	revenues: \$21 billion to \$22 billion;	revenues: \$24 billion to \$26 billion;
	Medicare Advantage: \$8.5 billion to \$9.0 billion;	Medicare Advantage: \$10.5 billion to \$12.0 billion;
	Medicare stand-alone PDPs: \$2.8 billion to \$3.2 billion;	Medicare stand-alone PDPs: \$3.0 billion to \$3.5 billion;
	TRICARE: \$2.5 billion to \$2.9 billion;	TRICARE: \$2.5 billion to \$3.5 billion;
	Commercial: \$6.5 billion to \$7.0 billion	Commercial: \$6.0 billion to \$7.0 billion

Ending medical membership	Medicare Advantage:	Medicare Advantage:	Commercial
approximately 1 million;	1.1 million to 1.2 million;	approximately 1.1 million to 1.2 million;	represents combined ASO and fully insured medical membership
Medicare stand-alone PDPs: approximately	Medicare stand-alone PDPs:	Medicare stand-alone PDPs:	

3.5 million; approximately
 TRICARE: No 3.5 million
 material change including the
 from prior anticipated
 year; loss of
 Medicaid: Down approximately
 approximately 300,000
 50,000 from Complete plan
 prior year; members;
 Commercial: Up TRICARE: No
 approximately material change
 110,000 to from prior
 120,000 from year;
 prior year Medicaid: No
 including the material change
 benefit of from prior
 members year;
 acquired via Commercial: Up
 the CHA Health approximately
 acquisition 50,000 to
 75,000 from
 prior year

 Medical costs Total Medicare Total Medicare 2007 same-store
 products products trend for
 (Medicare (Medicare individual medical
 Advantage and Advantage and cost trend
 stand-alone stand-alone components is not
 PDP) MER in the PDP) MER in the anticipated to be
 range of 84% to range of 82% to materially
 85%; 84%; different from 2006
 Commercial fully Commercial fully
 insured groups: insured groups:
 Medical cost Medical cost
 trends in the trends in the
 range of 5% to range of 5% to
 6%; premium 6%; premium
 yields in line yields in line
 with medical with medical
 cost trends cost trends

 Selling, Consolidated Consolidated
 general & SG&A expense SG&A expense
 administrative ratio of 13.5% ratio of 13% to
 expenses to 14.5% 14%

 Investment Investment Investment 2007 is not forecast
 income and income of \$280 income of \$280 to include any
 interest million to \$290 million to \$290 material gains from
 expense million million with no venture capital
 including material investments due to
 approximately benefit from fewer such
 \$75 million in venture capital investments now
 venture capital gains; held by the company
 gains; Interest expense Investment income
 Interest expense of (net of interest
 of approximately expense) is
 approximately \$70 million recorded to the
 \$64 million Net investment business segments
 Net investment income by based upon changes
 income by segment: 55% to in working capital
 segment: 35% to 60% Government that fund cash
 40% Government Segment; 40% to available for
 Segment; 60% to 45% Commercial investment
 65% Commercial Segment

Segment

Pretax results Total Medicare Total Medicare Investment and other
products products income and interest
(Medicare (Medicare expense are not
Advantage and Advantage and recorded at the
stand-alone stand-alone line-of-business
PDP): 2.5% to PDP): 4% to 5% level
3.5% pretax pretax margin
margin including a
including a pretax gain on
pretax loss on stand-alone
stand-alone PDP;
PDP; TRICARE:
TRICARE: Approximately
Approximately 3% to 4% pretax
3% to 4% pretax margin;
margin; Commercial
Commercial Segment: \$190
Segment: \$210 million to \$210
million to \$230 million
million including no
including material
approximately benefit from
\$45 million in venture capital
venture capital gains
investment
gains

Cash flows from \$1.6 billion to At least \$1.8 2006 cash flows from
operations \$1.8 billion billion operations is
anticipated to be
used towards
capital
expenditures
(approximately
10%), net Part D
risk-share payment
to be remitted in
2007 (approximately
40%), and capital
contributions into
the subsidiaries
(approximately 50%)
2007 cash flows from
operations include
the forecasted
payment to CMS of
the net Part D
risk-share payable
related to the 2006
plan year

Capital \$190 million to Approximately
expenditures \$200 million \$200 million

Effective tax rate Approximately 35% to 37% Approximately 36% to 38%

Shares used in computing EPS Approximately 168 million Approximately 171 million

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SOURCE: Humana Inc.