

Deutsche Bank

Investor Meetings – Minneapolis, MN and Denver, CO



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Senior Vice President, Chief Financial Officer and Treasurer

September 7, 2010





Cautionary Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive officers, the words or phrases like "expects," "anticipates," "believes," "intends," "likely will result," "estimates," "projects" or variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions, including, among other things, information set forth in the "Risk Factors" section of our SEC filings, as listed below.

In making these statements, Humana is not undertaking to address or update these statements in future filings or communications regarding its business or results. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. There also may be other risks that we are unable to predict at this time. Any of these risks and uncertainties may cause actual results to differ materially from the results discussed in the forward-looking statements.

Humana advises investors to read the following documents as filed by the company with the SEC:

- Form 10-K for the year ended December 31, 2009,
- Form 10-Q for the quarter ended March 31, 2010 and June 30, 2010
- Form 8-Ks filed during 2010.



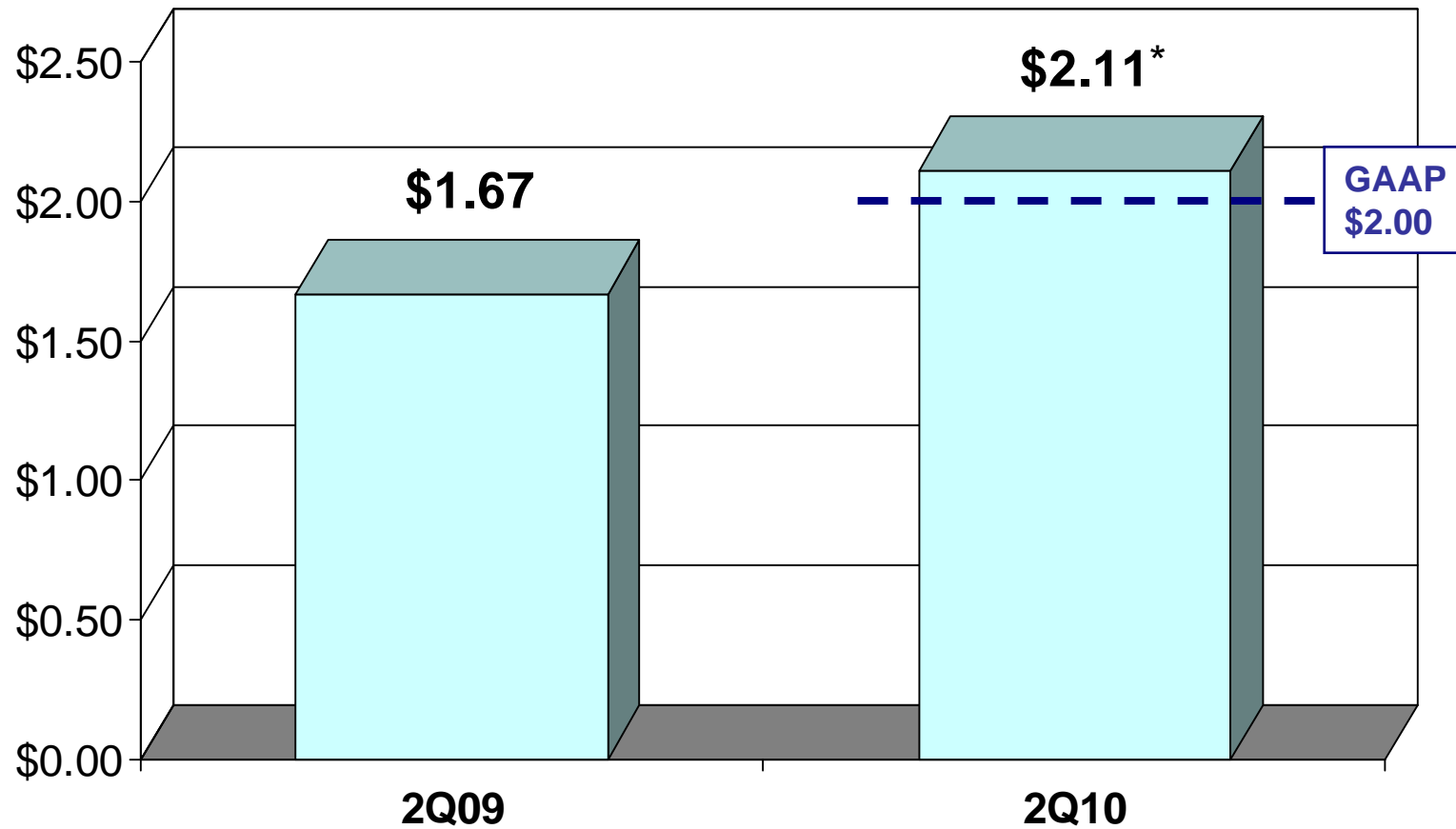
Non-GAAP Financial Measures

The Company has included certain financial measures that are not in accordance with Generally Accepted Accounting Principles (GAAP) in its summary of financial results within this presentation. The company believes that these non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful to both management and its investors in analyzing the company's ongoing business and operating performance. Internally, management uses these non-GAAP financial measures as indicators of business performance, as well as for operational planning and decision making purposes. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

This presentation includes reconciliations of GAAP to non-GAAP financial measures used by the company.



Diluted Earnings per Common Share



* Results are non-GAAP. See reconciliation slide within this presentation.

Multiple Facets to the 15% Solution

Early Identification (a)

- Humana Health Assessment
- Predictive modeling

Clinical Integration & Guidance (a)

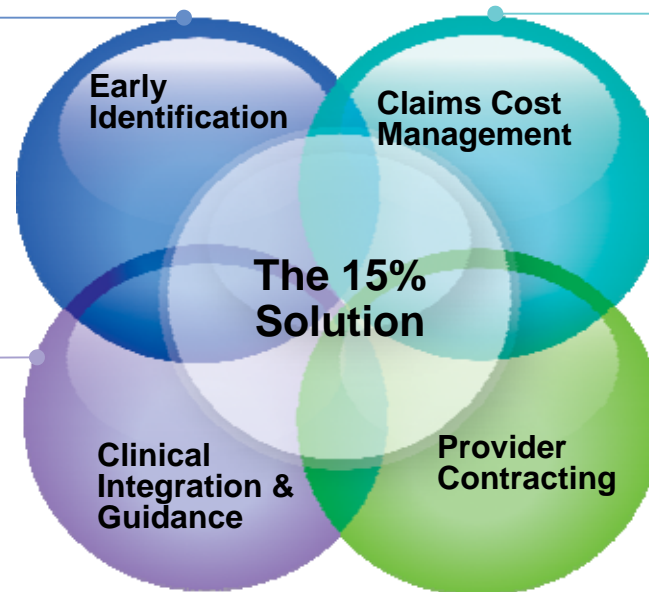
- Provider guidance
- Clinician-based support
- Wellness and productivity
- Pharmacy solutions

Claims Cost Management (b)

- Consistent application of Medicare-published local coverage determinations
- Timely DRG audits and recoveries
- Specialized physician billing review software
- Observation status review
- Fraud detection

Provider Contracting

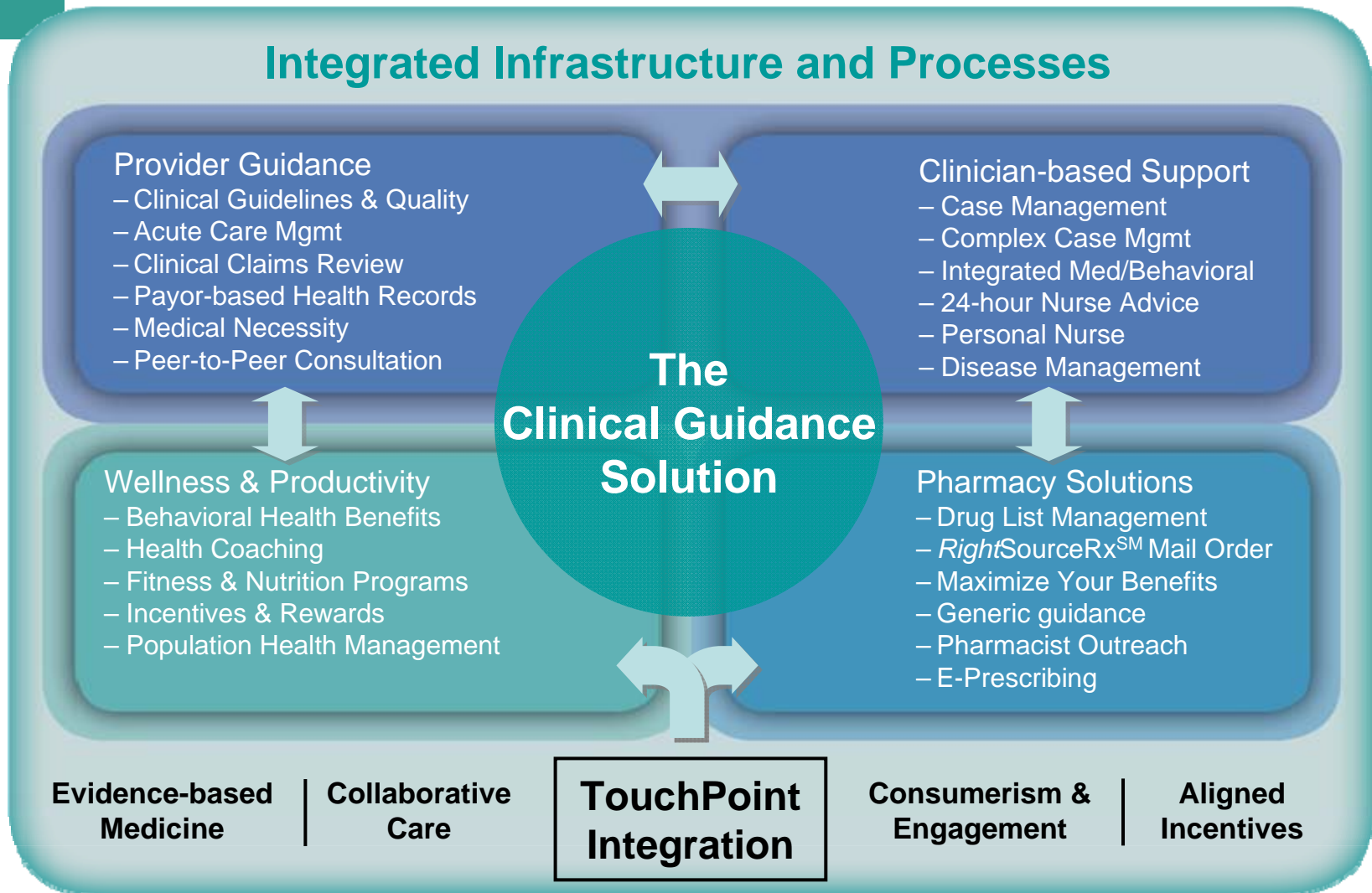
- Efficient physician networks (c)
- Efficient hospital contracting (b)
- Discounts for free-standing facilities and ancillary services (b)



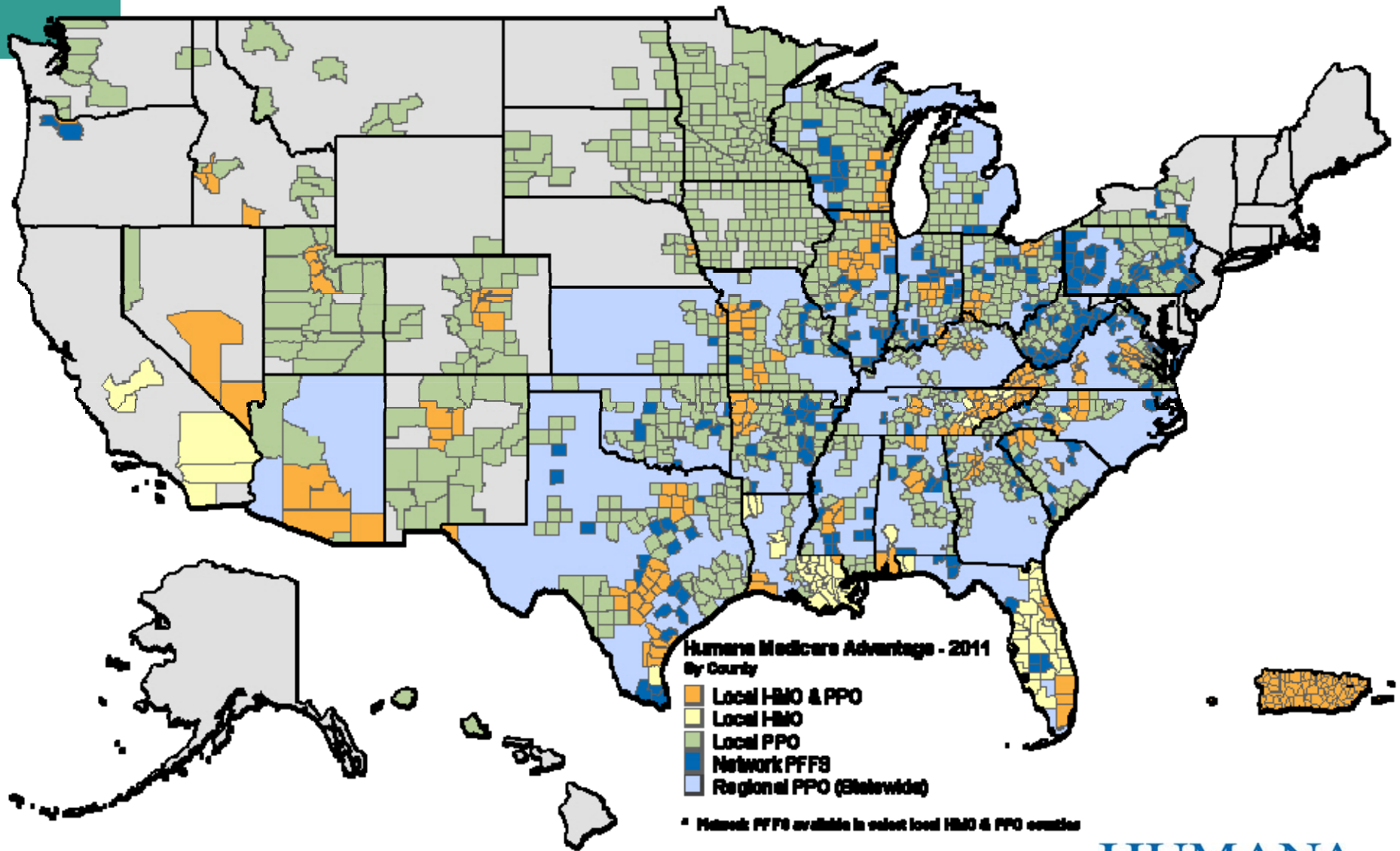
Savings versus costs from Original Medicare FFS:

- (a) 4% to 6% in total
- (b) 1% to 2% per category
- (c) 5 to 6%

Clinical Integration is Key to the 15% Solution



Humana Medicare Advantage Network – 2011E



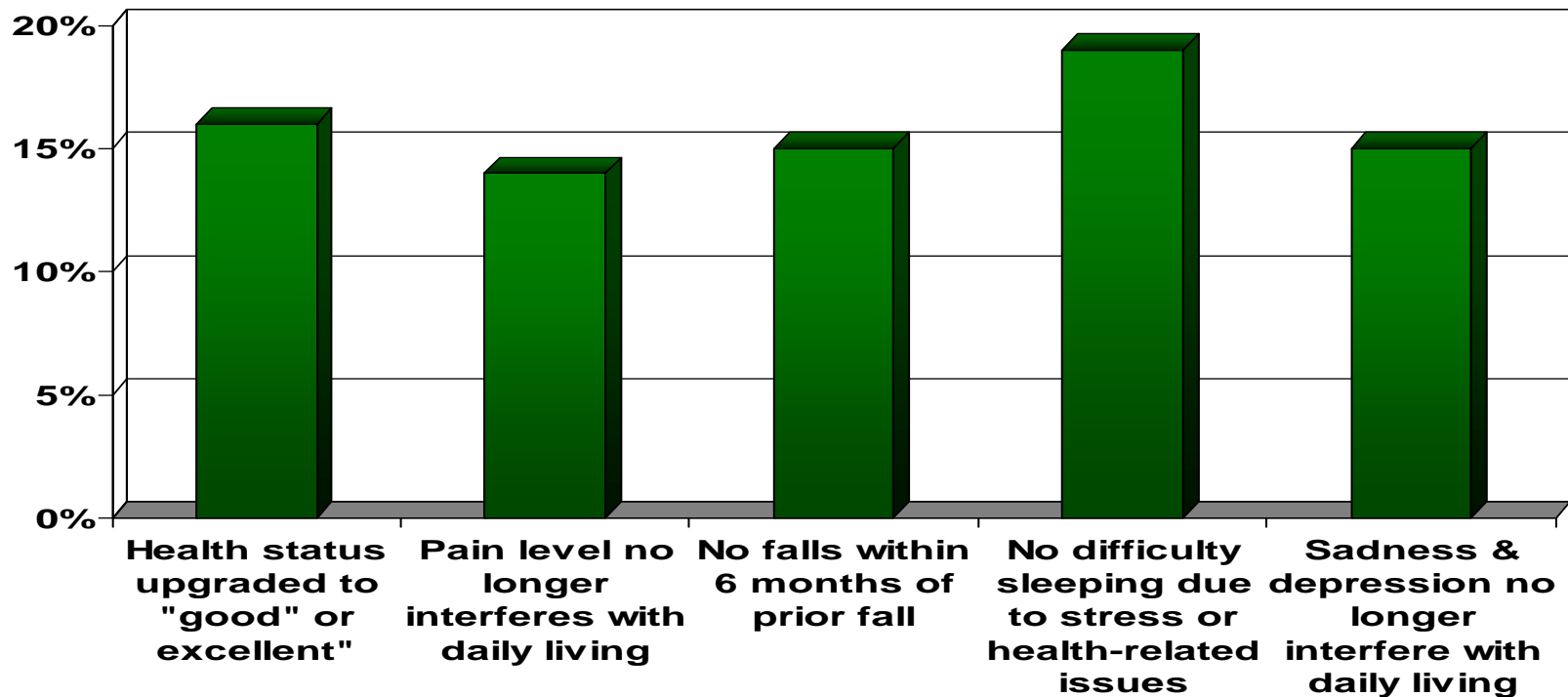
HUMANA
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Humana Cares – A Multi-Disciplinary Team Delivering Positive Member Results

An independent survey revealed that 77% of Humana Cares members reported agreement with the statement, *“As a result of the program experience, I feel more prepared to manage my own health.”*

**Life-Enhancing Progress Achieved Through Humana Cares
Participation (a)**

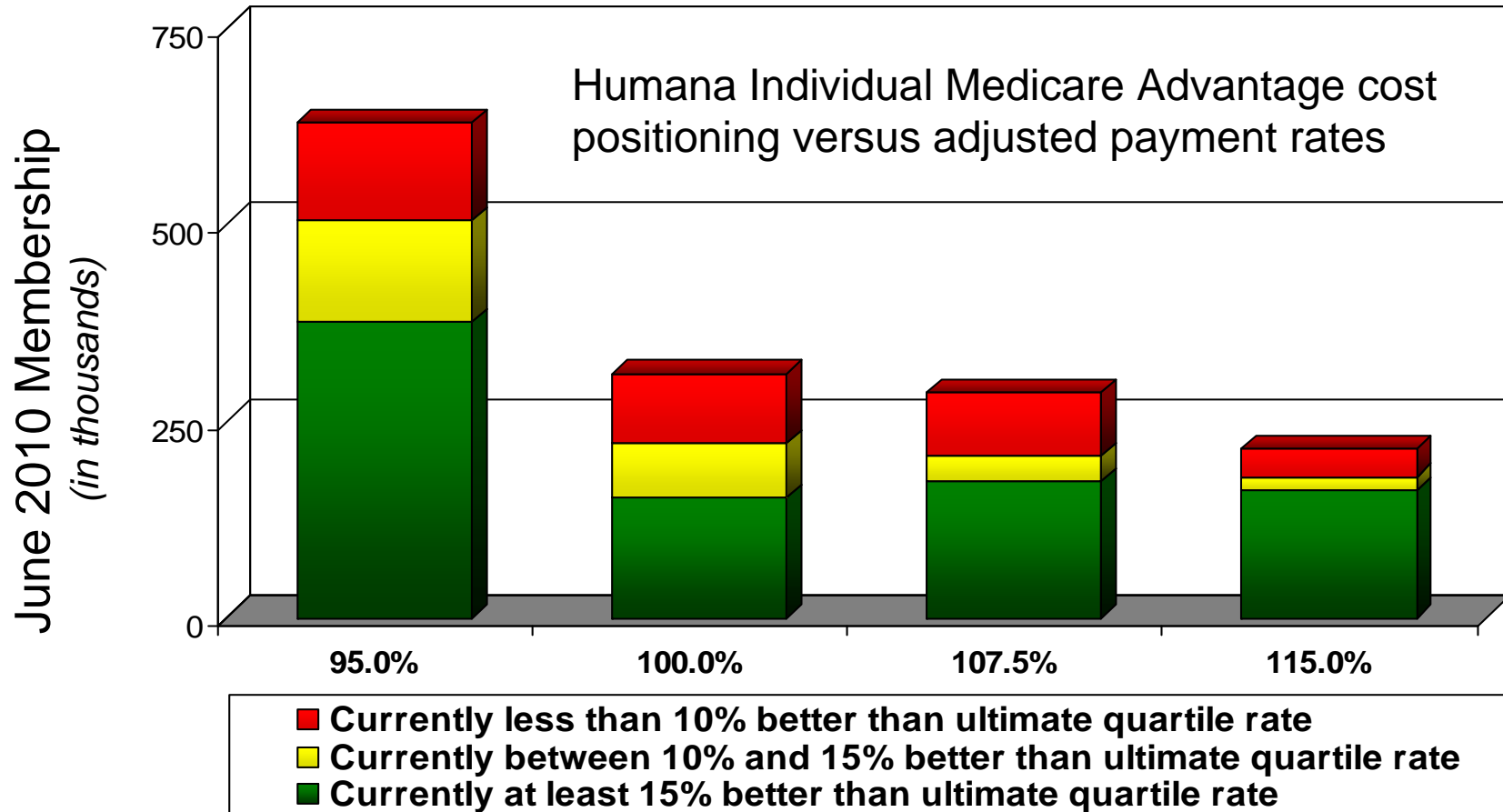


(a) Self-reported study of over 2,000 Humana members managed through Humana Cares for more than one year



Individual Medicare Advantage Current Cost Positioning versus Future Payment Quartiles

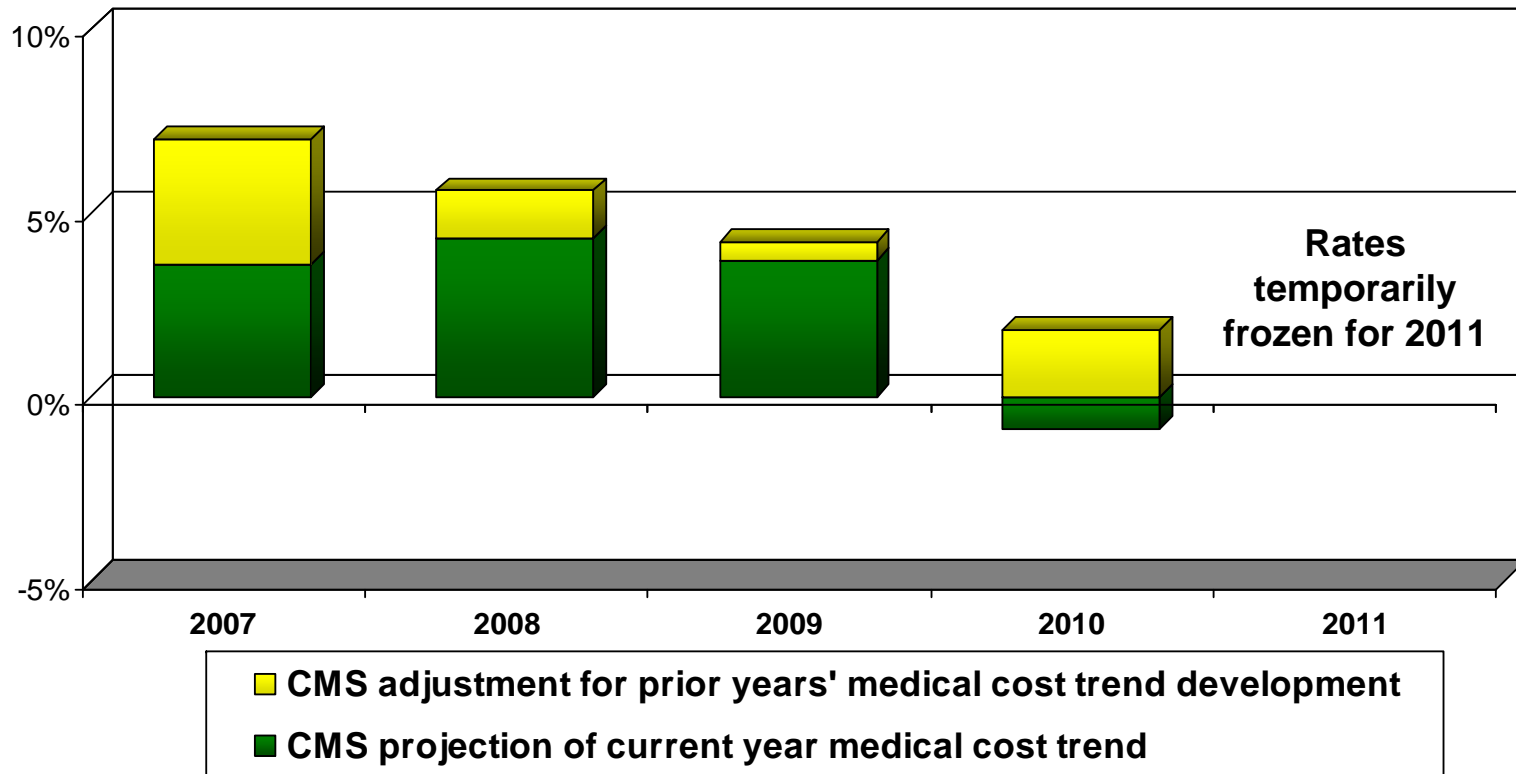
Humana continues to improve its cost positioning, with payment rate changes forthcoming over the next several years.





National Per Capita Medicare Advantage Growth Rate

Medical cost trend projections used in setting Medicare payment rates have been understated for several years.



All amounts are as disclosed in Rate Book published each year by the Centers for Medicare and Medicaid Services.



Health Insurance Reform Update

- More than 10 health reform strategic integration teams working collaboratively across the organization
- Over 100 leaders representing all lines of business and functional areas actively involved in over 30 health reform tactical project teams
- Approximately 40 product and rate filings are at, or on the way to, the Departments of Insurance in all states in which Humana does business, for all lines of business
- Approximately 20 Humana leaders actively involved with industry committees on reform regulations
- Health reform consulting firms also providing additional perspective

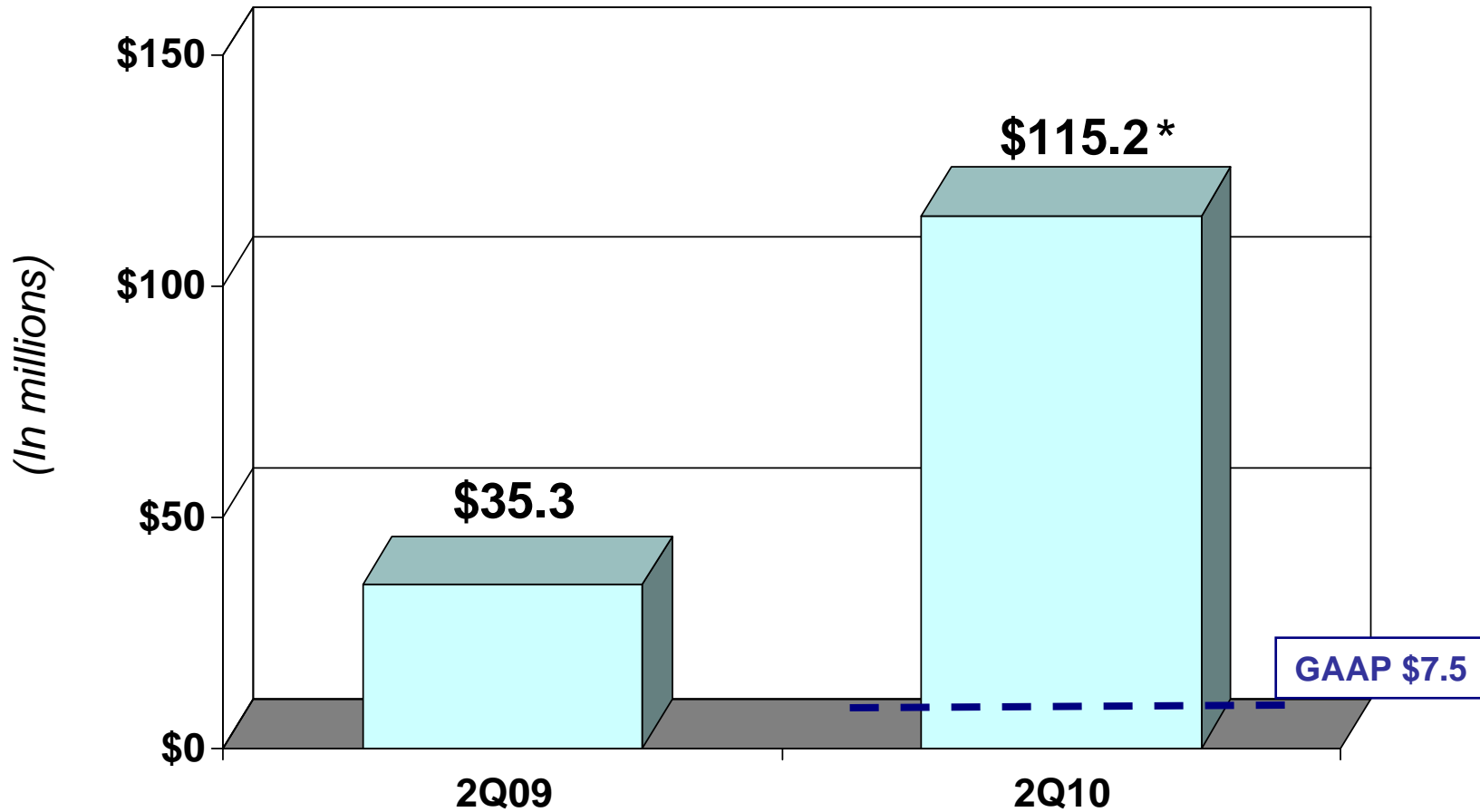


TRICARE Update

- Final Proposal Revision has been submitted to TRICARE Management Activity
- Humana Military associates continuing to serve beneficiaries well



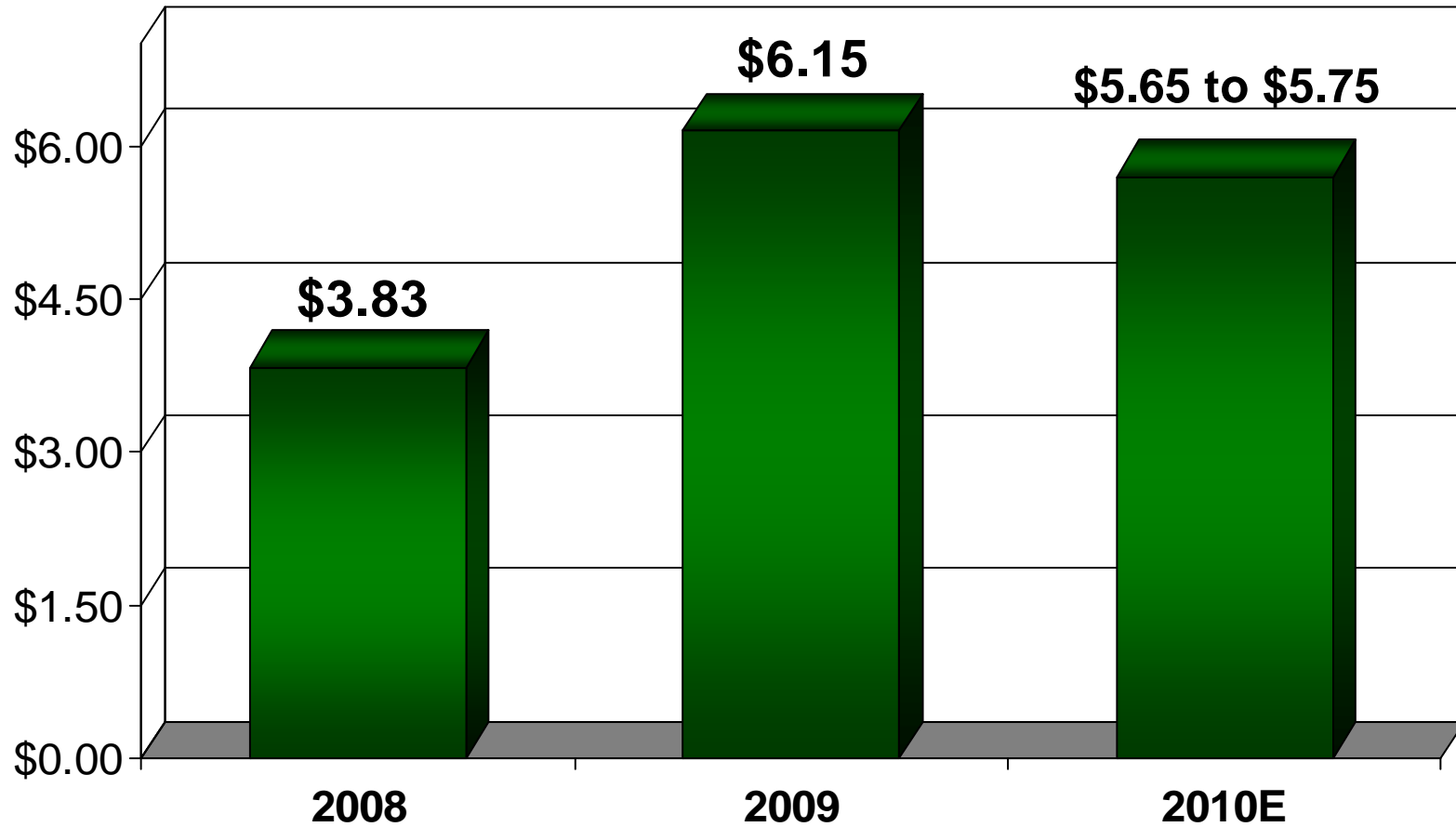
Commercial Segment Pretax Earnings



* Results are non-GAAP. See reconciliation slide within this presentation.



Diluted Earnings per Common Share





Operating Cash Flows and Capital Deployment

1. Continued strong generation of Cash Flows from Operations. 2010 full-year guidance raised to \$1.3 billion to \$1.5 billion.
2. \$747 million of dividends remitted from the operating subsidiaries to Humana Inc. for 2010. Parent Cash and investments of \$1 billion at June 30, 2010.
3. Ample capital and liquidity exists to compete effectively in the new environment.
4. Capital deployment remains focused on capital expenditures, potential acquisitions and strategic investments as well as additional share repurchases.



Summary

- Strong 2Q10 and expected full year 2010 performance
- Strong cash flows from operations
- Financially flexible for changing environment
- Well-positioned for continued delivery of high satisfaction to members and solid returns to our owners

GAAP to non-GAAP Reconciliation

Consolidated Results of Operations (\$ in millions except EPS)	2Q10 Pretax Income	2Q10 EPS	1H10 Pretax Income	1H10 EPS
GAAP	\$ 535.9	\$ 2.00	\$ 952.8	\$ 3.52
Write-down of certain deferred acquisition costs, or DAC	147.5	0.55	147.5	0.55
Favorable prior-year medical claims reserve development	(37.5)	(0.14)	(137.5)	(0.51)
Favorable 1Q10 medical claims reserve development	(79.5)	(0.30)	-	-
Non-GAAP	\$ 566.4	\$ 2.11	\$ 962.8	\$ 3.56

Government Segment (\$ in millions except EPS)	2Q10 Pretax Income	1H10 Pretax Income	2Q10 Benefit Ratio
GAAP	\$ 528.4	\$ 807.6	84.1%
Higher-than-expected favorable prior-year medical claims	(24.8)	(110.7)	0.4
Higher-than-expected favorable 1Q10 medical claims reserve	(52.4)	-	0.8
Non-GAAP	\$ 451.2	\$ 696.9	85.3%

Commercial Segment (\$ in millions except EPS)	2Q10 Pretax Income	1H10 Pretax Income	2Q10 Benefit Ratio	2Q10 SG&A Expense Ratio
GAAP	\$ 7.5	\$ 145.2	73.4%	32.2%
Write-down of certain DAC	147.5	147.5	n/a	(7.8)
Higher-than-expected favorable prior-year medical claims reserve	(12.7)	(26.8)	0.7	n/a
Higher-than-expected favorable 1Q10 medical claims reserve development	(27.1)	-	1.5	n/a
Non-GAAP	\$ 115.2	\$ 265.9	75.6%	24.4%

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