

Humana Inc. Stock Ownership Guidelines

Humana's Board believes that linking a significant amount of an executive's current and potential future net worth to the Company's success gives the executive a stake in the Company similar to that of Humana's shareholders. This in turn results in long-term management for the benefit of shareholders.

Consistent with this philosophy, the Organization & Compensation Committee of the Humana Inc. Board of Directors has established certain stock ownership guidelines for executive officers of the Company. Expressed as a multiple of base salary, the minimum levels of Humana common stock ownership are:

- President and Chief Executive Officer (CEO): 6 times salary
- Executive Officers who are direct reports to the CEO ("CEO Direct Reports"): 3 times salary
- Senior Vice Presidents: 1 times salary

Shares included for the purpose of calculating ownership under these guidelines are as follows:

- CEO and CEO Direct Reports: Include (i) shares of stock owned individually or jointly by the executive, or in trusts controlled by the executive; (ii) shares acquired upon the exercise of any stock option in excess of those shares sold or withheld to satisfy applicable tax withholding obligations due in connection with such exercise; and (iii) vested shares of restricted stock and performance shares in excess of those shares sold or withheld to satisfy applicable tax withholding obligations due in connection with such vesting.
- Senior Vice Presidents: Include (i) shares of stock owned individually or jointly by the executive, or in trusts controlled by the executive; (ii) shares acquired upon the exercise of any stock option in excess of those shares sold or withheld to satisfy applicable tax withholding obligations due in connection with such exercise; (iii) vested shares of restricted stock and performance shares in excess of those shares sold or withheld to satisfy applicable tax withholding obligations due in connection with such vesting; and (iv) unvested time-based restricted stock units

In addition, any shares owned by an officer subject to this policy (or shares received upon the exercise of options or vesting of restricted stock, less an amount to cover current tax liabilities) must be held by the officer until the relevant multiple is reached and thereafter maintained.

April 1, 2018