

Brian Kane
*Senior Vice
President and Chief
Financial Officer*

Cowen and Company 35th Annual Health Care Conference

Boston, MA
March 3, 2015

Humana.

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:

1. Form 10-K for the year ended December 31, 2014
2. Form 8-Ks filed during 2015.

Non-GAAP Financial Measures

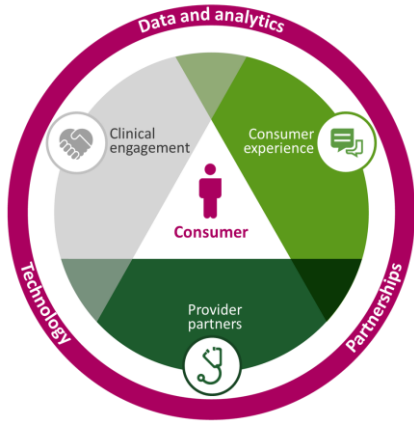
This slide presentation includes financial measures which are not in accordance with Generally Accepted Accounting Principles (GAAP).

Adjusted financial results include: (1) for 2014, Adjusted EPS excludes approximately \$0.15 per share associated with the early retirement of debt in the fourth quarter of 2014 and (2) for 2013, Adjusted EPS excludes approximately \$0.99 per share for strengthening of the company's future policy benefit reserves related to the closed block of long-term care insurance policies.

Humana has included these non-GAAP financial measures since management believes these measures, when presented in conjunction with the comparable GAAP measure, are useful to both management and its investors in analyzing the company's ongoing business and operating performance. Consequently, management uses these non-GAAP financial measures as an indicator of business performance, as well as for operational planning and decision-making purposes.

These non-GAAP measures should be considered in addition to, but not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

Our consumer-focused Integrated Care Delivery strategy and the related results drive a powerful investment thesis



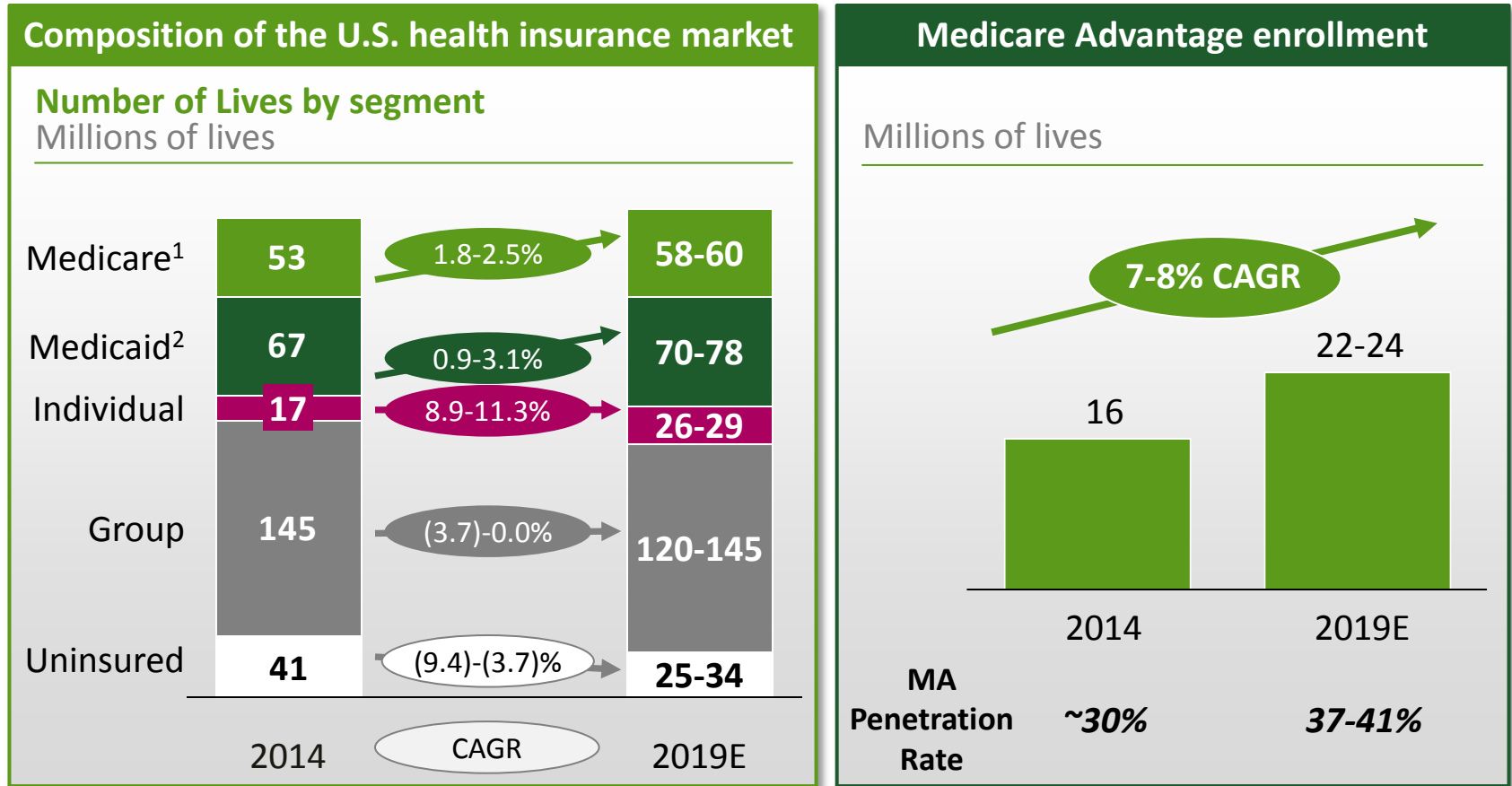
Continued robust organic membership and revenue growth

Proven superior clinical operating performance

Disciplined capital allocation

Sustainable competitive advantage

Demographics and reform are driving shifts in coverage and creating opportunities for growth in retail and gov't markets



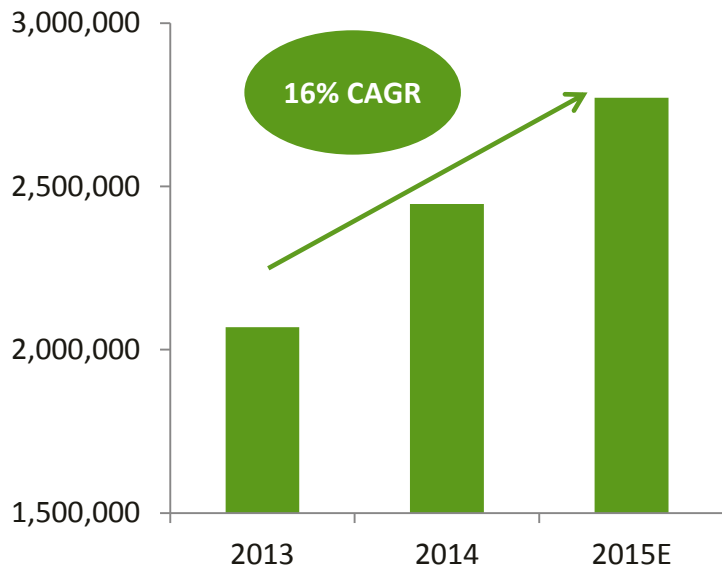
1) Medicare eligible

2) Includes TANF and Dual eligibles

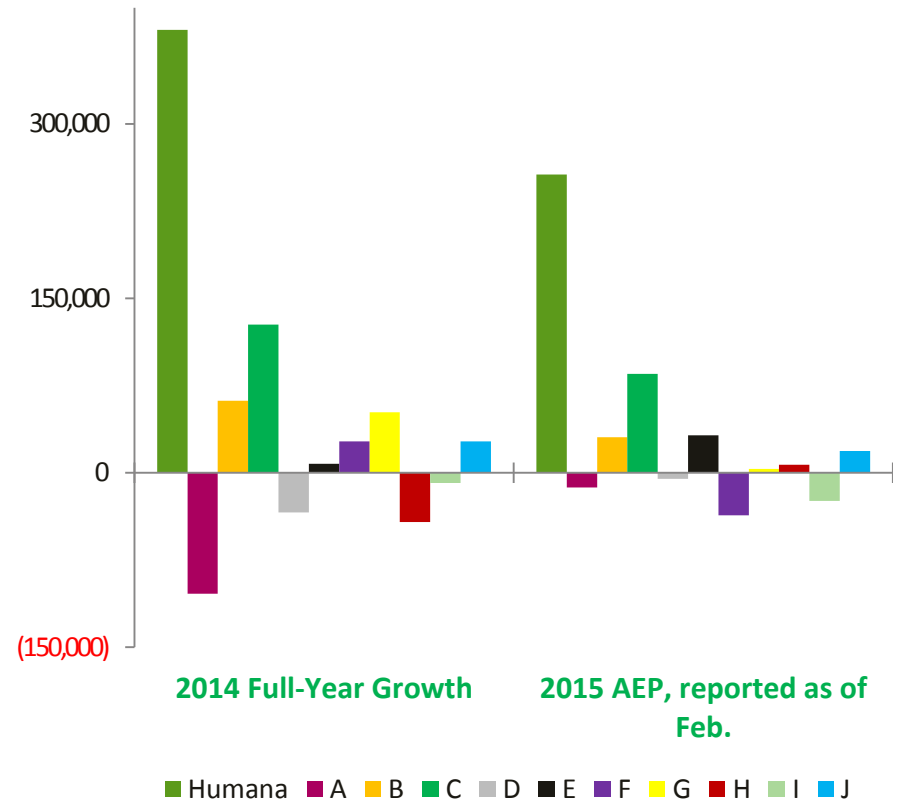
Sources: McKinsey & Company conference presentation, 2014. Medicare Advantage enrollment data is from publicly reported sources.

Humana is continuing to lead industry in individual MA growth

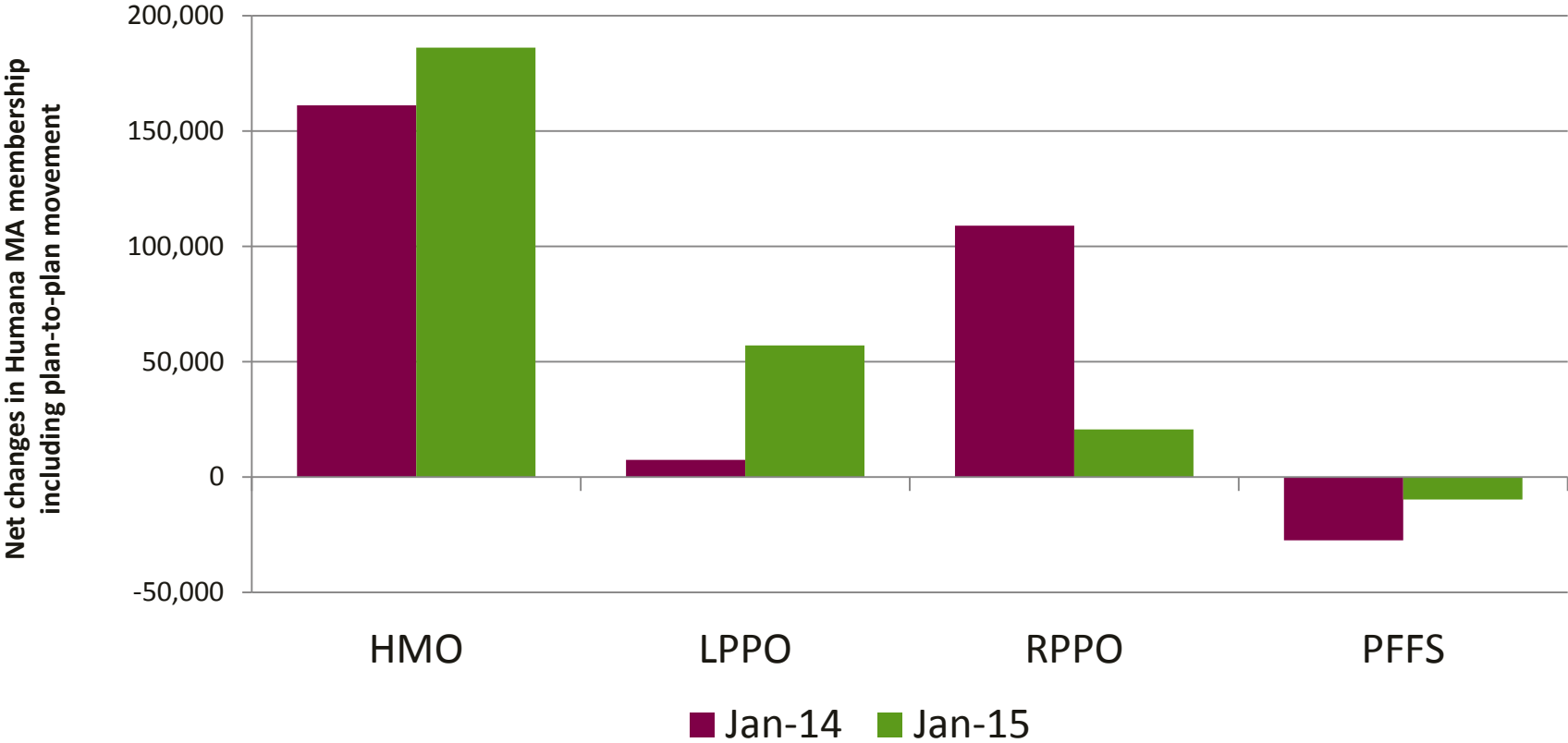
Humana Individual Medicare Advantage Membership



Individual MA Net Membership Growth: Humana vs. Top 10 Competitors ¹

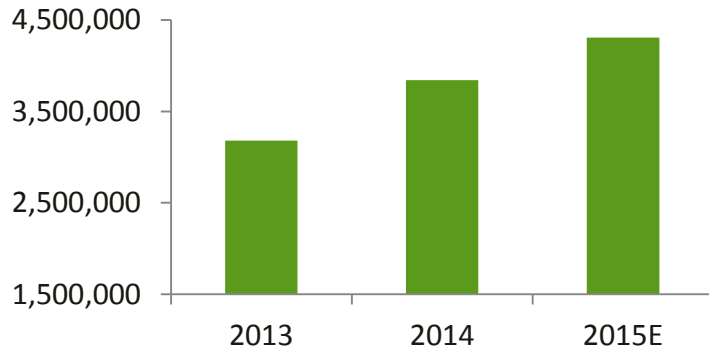


HMO offerings continue to be the most popular choice for Humana MA products in 2015

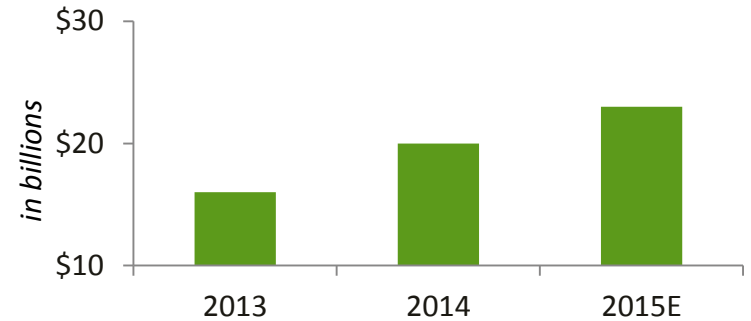


Robust organic membership and revenue growth across a number of fronts

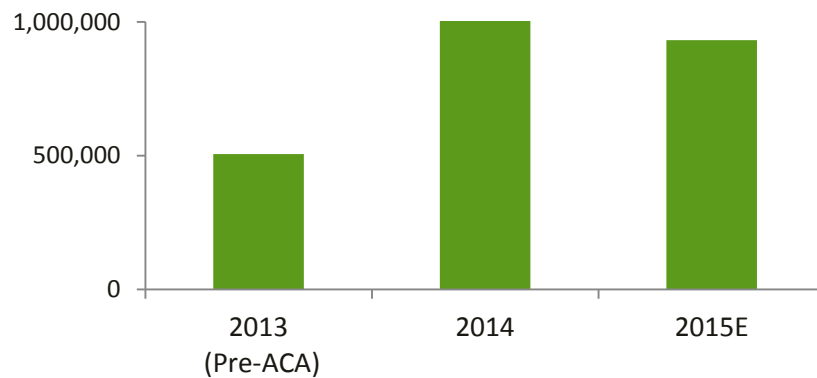
Stand-alone PDP Membership¹



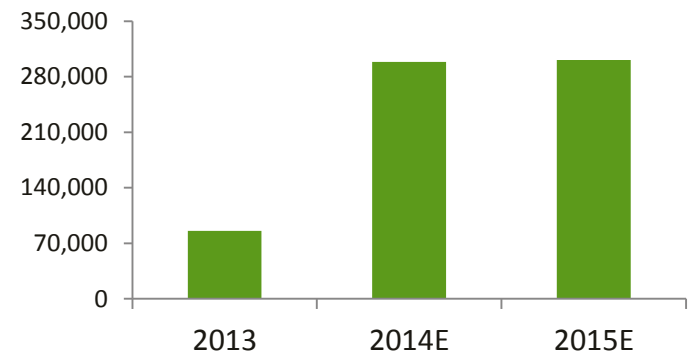
Healthcare Services Revenues



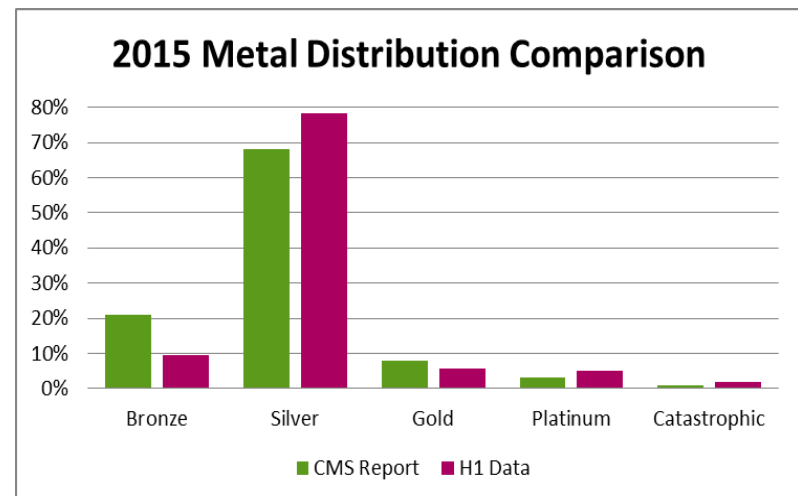
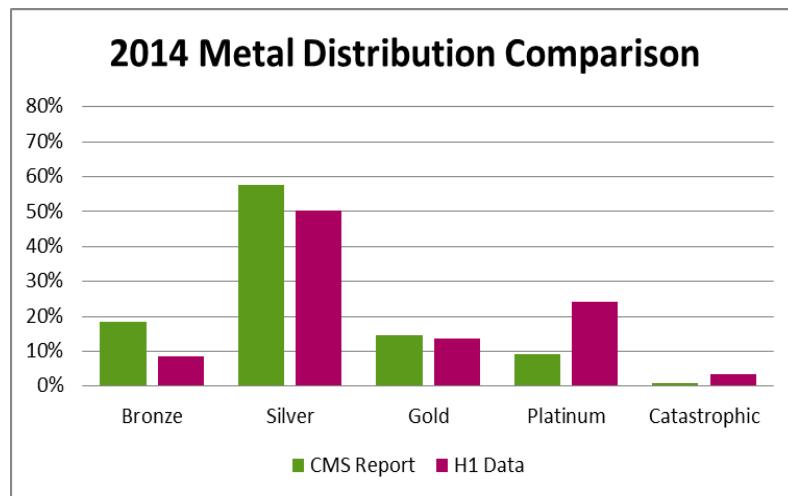
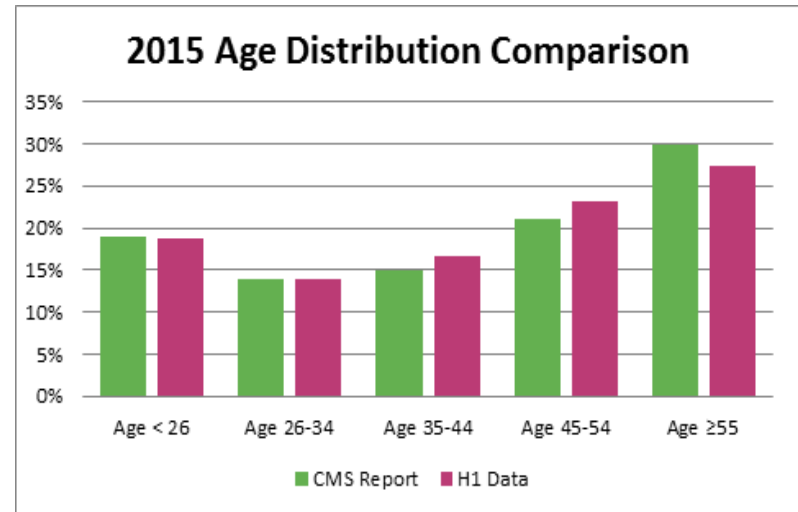
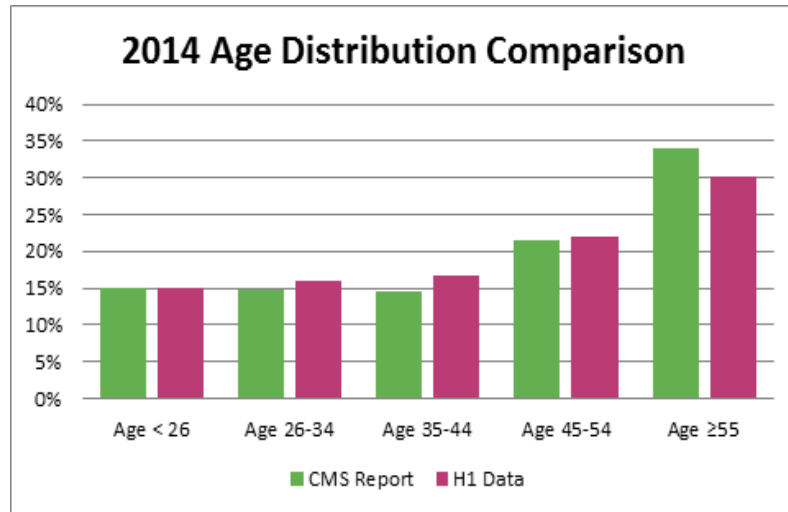
HumanaOne Membership²



State-based Contract Membership³

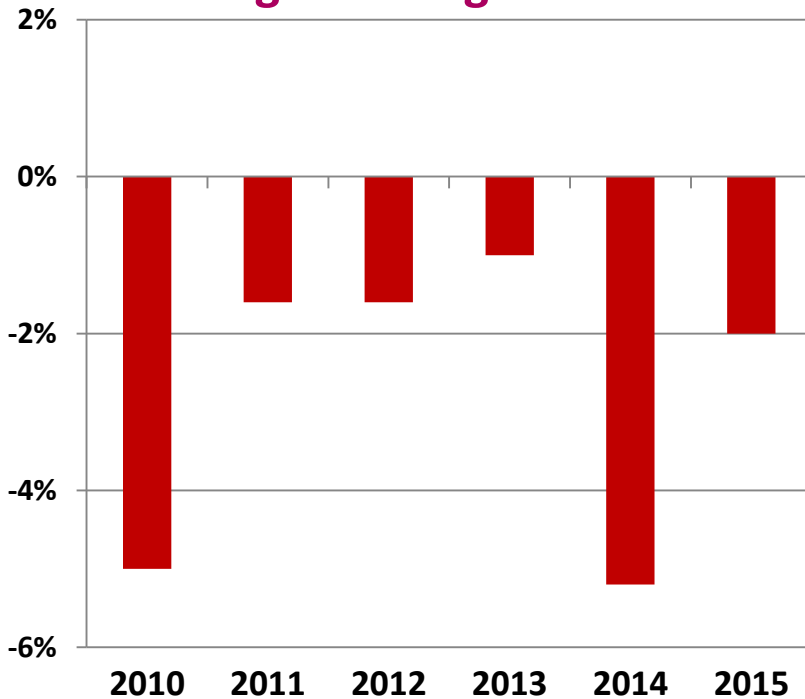


Mix of healthcare exchange enrollment in line with our pricing assumptions

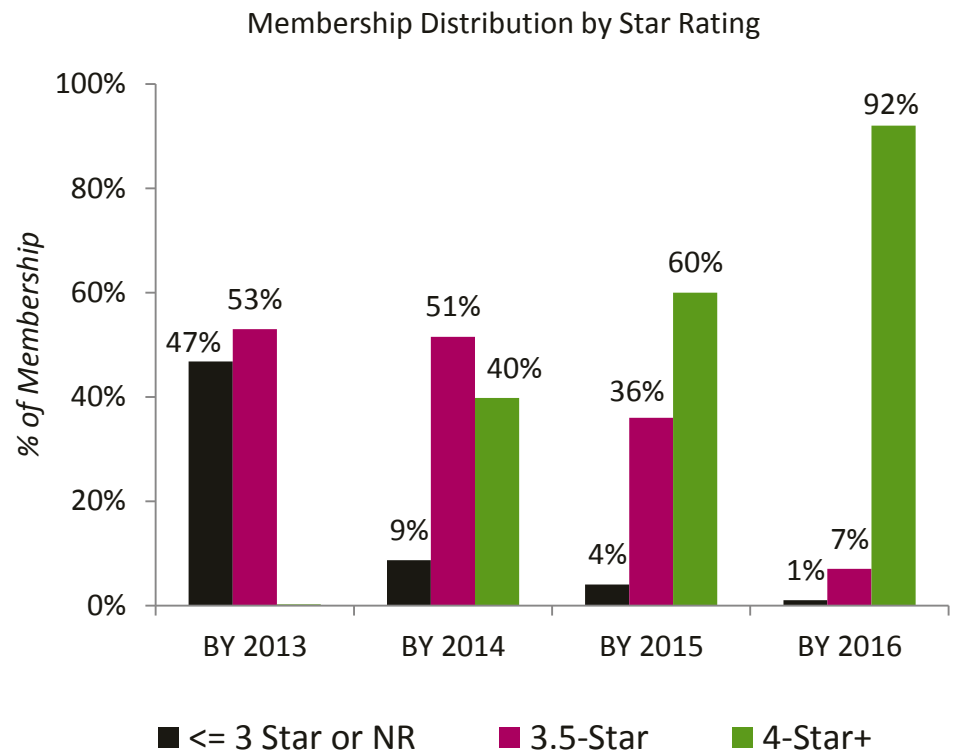


Industry pressures creating opportunity for distinction

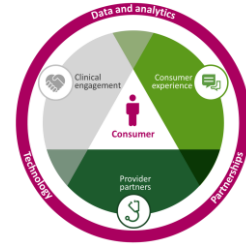
Annual Change in Humana Medicare Advantage funding from CMS



Medicare Advantage Star Ratings



We understand there are five key points of influence with our members



Wellness & Prevention

Consistent engagement with our members

- 1.3 million medical members received their preventive care on schedule
- 62% of new MA members for 2014 had wellness screenings via HRA
- 199k new members for 2014 identified as potential candidates for HCCP
- 3.9 million HumanaVitality members



Primary Care

Supporting providers as they transition from episodic care to population health

- 16% Improvement in HEDIS scores for HUM providers in value-based relationships vs. FFS with no incentives
- 19% Lower medical costs for providers in value-based relationships to Original Medicare
- Value-based relationships with 42k primary care doctors
- Evidence-based population health care protocols
- Leveraging capabilities to identify best practices, technology, reporting, analytics, etc.



Pharmacy

Continues to play an important role in delivering integrated care

- YOY increases of 60-80 bps for drug adherence for diabetes, hypertension, and hyperlipidemia
- Generic dispense rates of nearly 90% for MA and PDP
- Medication Therapy Management consults by 176k Medicare members in 2014
- Building trusting relationships
 - ✓ Processed approximately 330 million pharmacy scripts in 2014
 - ✓ Making prior authorization easier
 - ✓ Digital self-service refills



Home Health

Provides in-home, evidence-based care, education and advocacy

- 421K members in Humana Chronic Care Program (HCCP)
- 73% HCCP engagement rate
- 74% in-home HCCP net promoter score
- 496k more days at home for our newly managed HCCP members
- 42% reduction in high-risk hospital admissions



Informatics

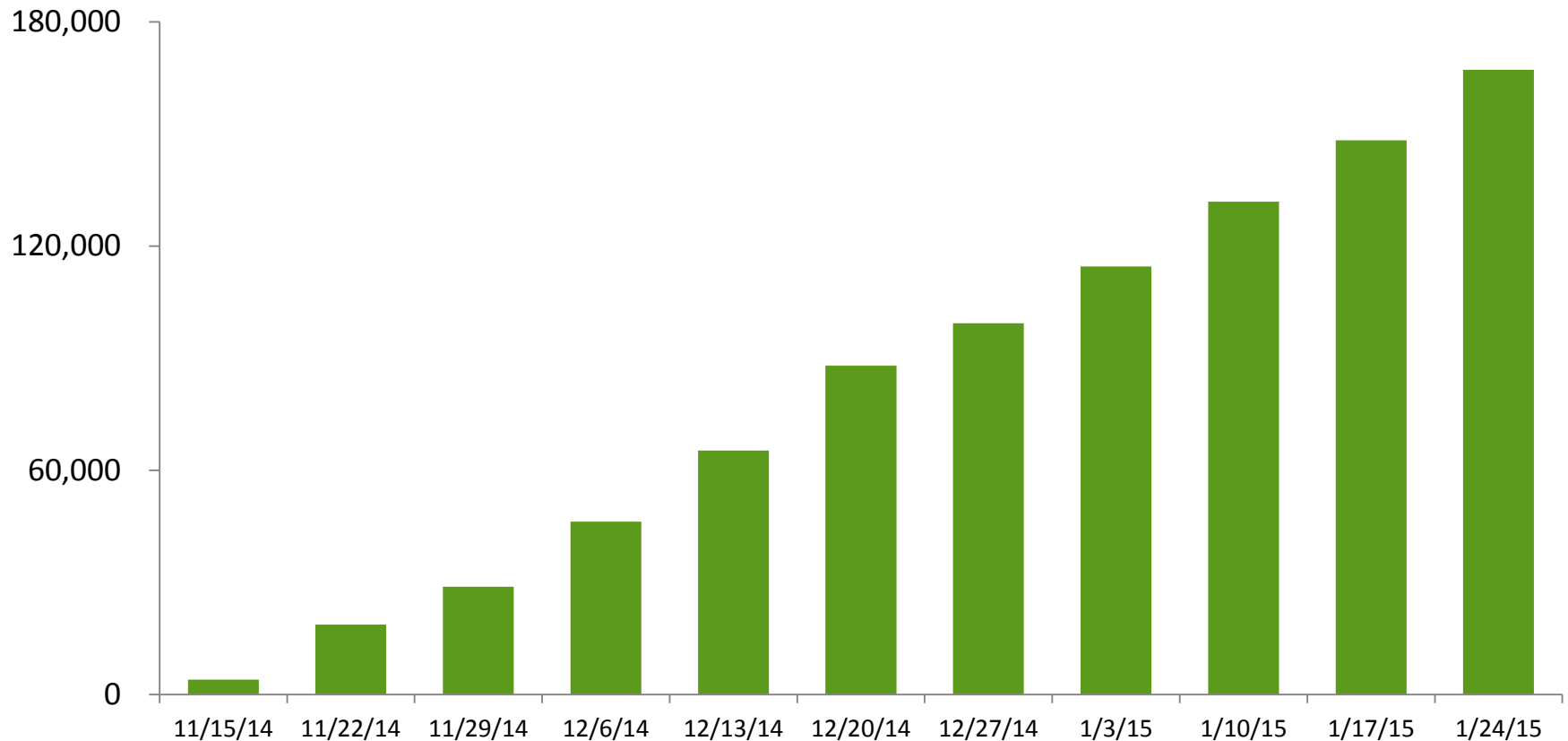
Advanced analytics focused on insights that are actionable and drive value

- 4.3 million gaps in care closed through messaging
- 1.9 million high risk members identified through predictive models

Key Capabilities

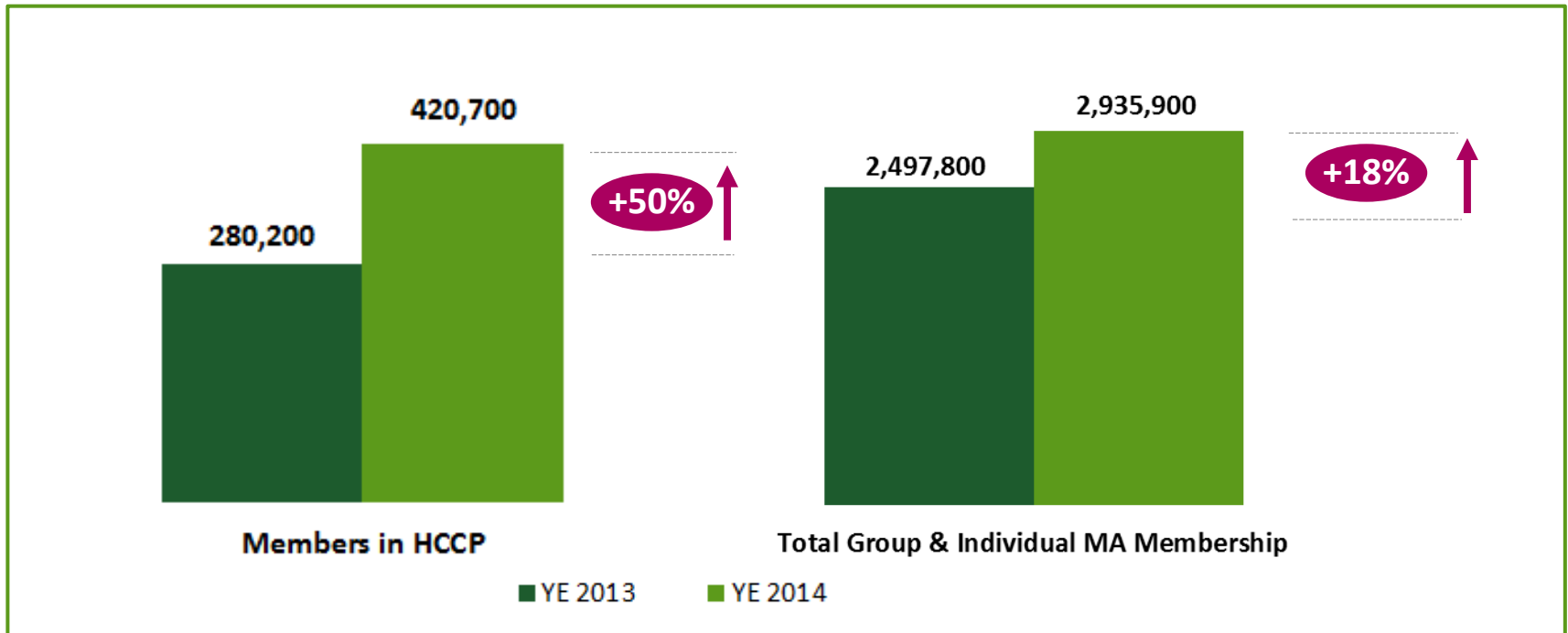
Wellness and prevention begins with getting to know our members' needs

Completed HRAs Through Welcome Calls (cumulative)



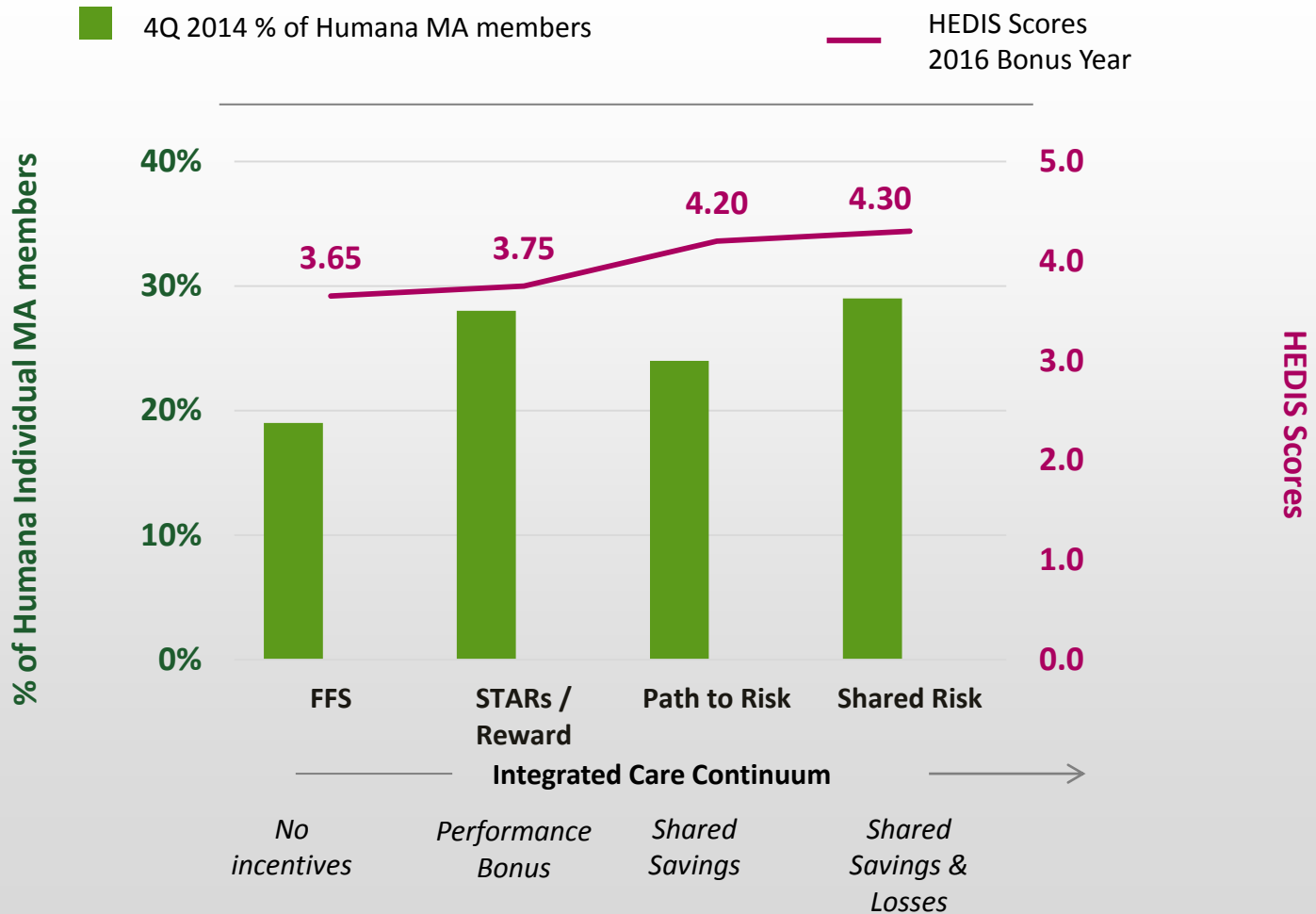
HRA is Health Risk Assessment.

Humana Chronic Care Program has grown substantially compared to MA membership growth



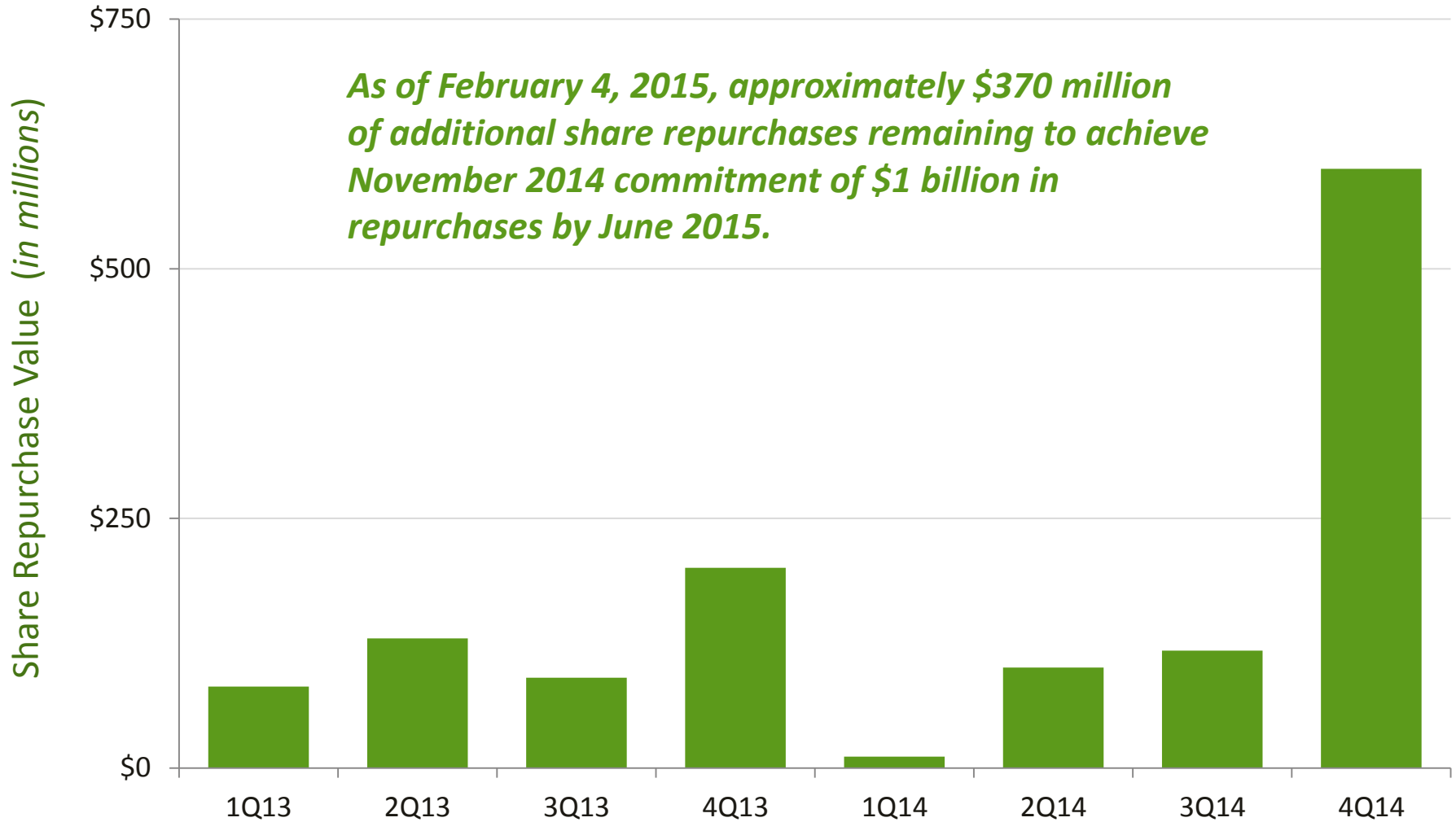
Members continuing to choose value-based providers

Humana experience with PCPs moving to value-based relationships¹

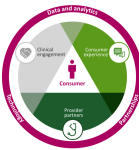


¹) Value-based relationships includes providers participating in Path to Risk and Shared Risk programs.

Share repurchase activity has accelerated



Capital deployment through strategic acquisitions



Targeted and disciplined acquisitions criteria

- Disciplined purchase prices / multiples
- Enhances core business
- Fits the strategy: quickly integrate and drive scale through the acquired asset
- Compelling and quickly achievable ROIs
- Drives shareholder value

Examples



- Foundational piece of our Humana At Home and chronic care management platform



- Aggregates and analyzes “big data” in real time to identify actionable care gaps and support accurate diagnoses



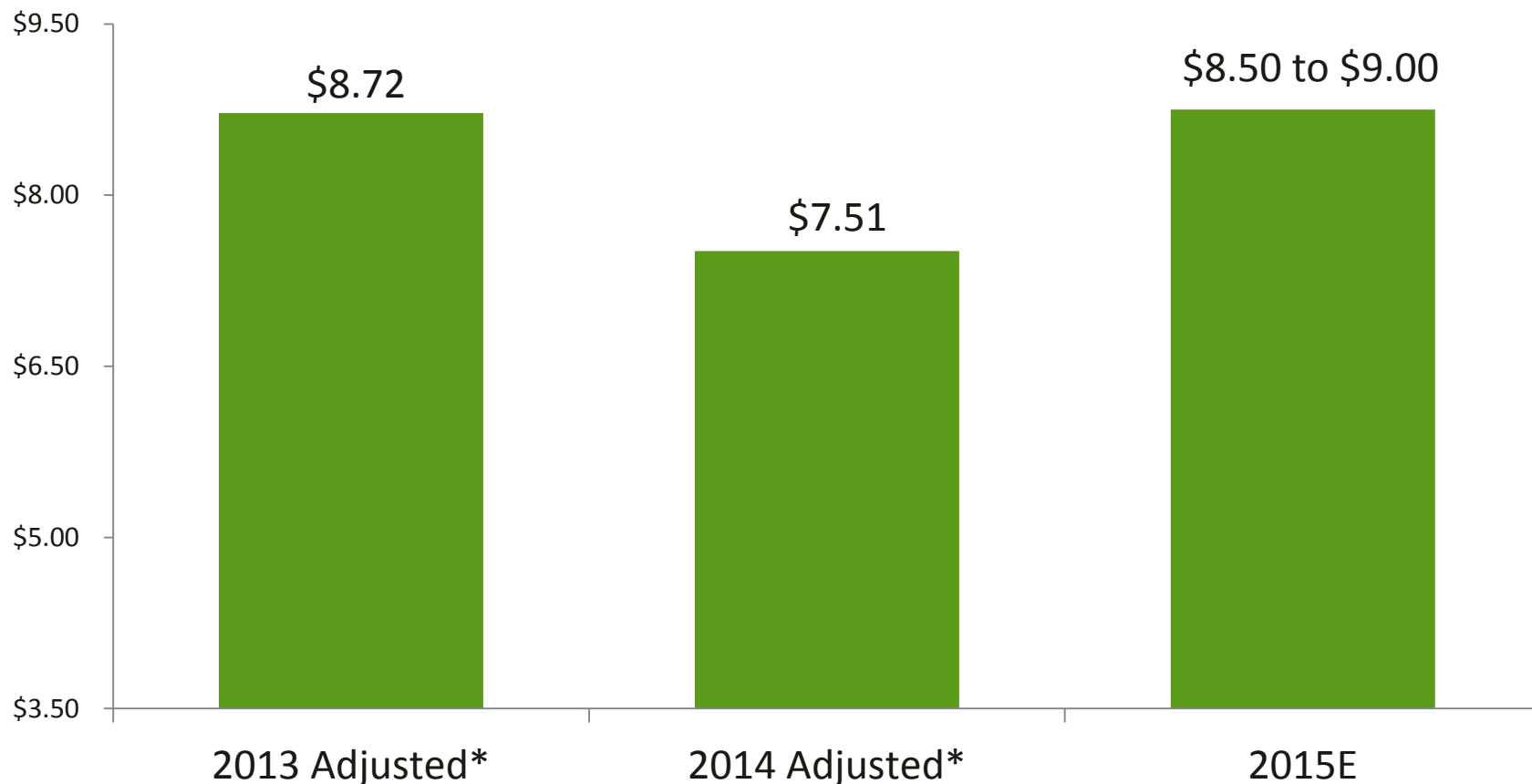
- Two-way payor-agnostic connector of clinical data sources (HIE)

- Combined purchase price of approximately \$350M
- ROI of greater than 100% within 2 years and rapidly growing

We will continue to be disciplined and look for value-enhancing acquisitions

Humana is expecting ~17 percent growth in earnings in 2015

Diluted Earnings per Common Share



Humana®