



Humana

Investor Day 2019

March 19, 2019

Investor Day 2019 Agenda

| Topic | Presenter(s) |
|---|--|
| Welcome | Amy Smith – VP, Investor Relations |
| Strategy Overview | Bruce Broussard – President and CEO |
| Grow and Strengthen Core Insurance Businesses: Medicare and Medicaid | Alan Wheatley – Segment President, Retail Vicki Perryman – SVP, Consumer and Provider Service Solutions George Renaudin – SVP, Medicare East and Provider |
| Grow and Strengthen Core Insurance Businesses: Employer Group & Military | Chris Hunter -- Segment President, Employer Group & Military Brent Densford – SVP, President, Humana Military |
| Q&A Session | <i>Panel</i> |
| Value-based Health Ecosystem | William Fleming, PharmD – Segment President, Healthcare Services Reneé Buckingham – Segment President, Care Delivery |
| Connected Digital Infrastructure | Brian LeClaire, PhD – Chief Information Officer Heather Cox – Chief Digital Health & Analytics Officer |
| Q&A Session | <i>Panel</i> |
| Financial Overview and Strategic M&A | Brian Kane – Chief Financial Officer Vishal Agrawal, MD – Chief Strategy and Corporate Development Officer |
| Q&A Session | <i>Panel</i> |
| Luncheon with Humana Management | |

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, 2018; and
- Form 8-Ks filed during 2019

Strategy Overview

Bruce Broussard

President and Chief Executive Officer

Humana



Our Strategy



We will serve as a **partner in health and aging**, delivering a **personalized and simple experience** through an **integrated, value-based health ecosystem**



Become a partner in health and aging



Deliver personalized and simple experiences



Creating an integrated value-based health ecosystem

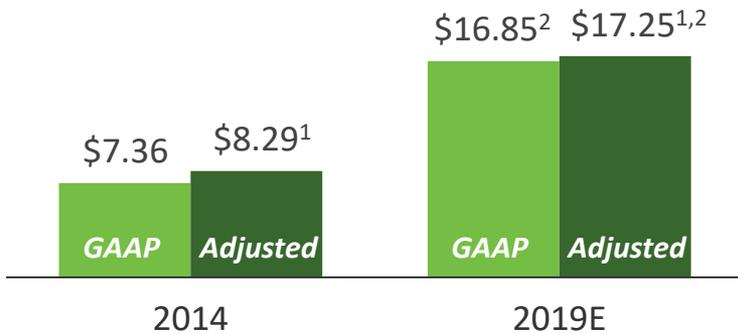
Holistic, health outcomes driven operating model

Consumer centricity enabled by technology

Locally integrated health capabilities

Investment Thesis

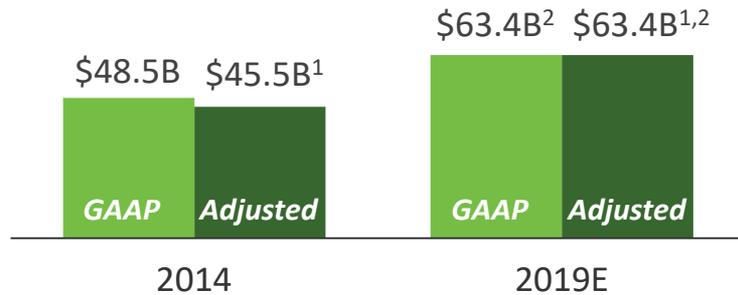
EPS



CAGR



Revenue



5 Year TSR³ (CAGR), 2013-2018



- **Leading position and brand** in growing senior market segment
- **Solution for complex and expensive** healthcare system
- Strong, stable, and proven **operating model**
- Differentiated, chronic care focused **clinical capabilities**
- **Engaged, purpose-driven associates** led by an **experienced management team**
- **Well positioned for sustainable growth**, regardless of how industry evolves

**Commitment to long-term
11-15% EPS growth**

Our strategy has remained constant with meaningful progress since our last Investor Day

Recap: Investor Day 2017



Our Strategy

We strive to improve the health of **seniors living with chronic conditions** through an **Integrated Care Delivery** model that brings simplicity and connectivity to the healthcare experience

How we win

By **partnering with providers** to evolve incentives from treating health episodically to **managing health holistically**

Provider joint ventures
Alliances
Owned clinics
MSO¹

Through building **trusted relationships** with our members and making it easier for them to engage in their health by providing clinical programs that intersect **healthcare and lifestyle** – helping them at key moments of need

Home health
Behavioral health
Pharmacy
Prevention

By **leveraging technology** to integrate systems and simplify processes so that members and providers may **engage more fully and easily in managing holistic health**

Advanced analytics
Provider-facing workflows
Consumer applications to reduce friction points

1. Management Services Organization

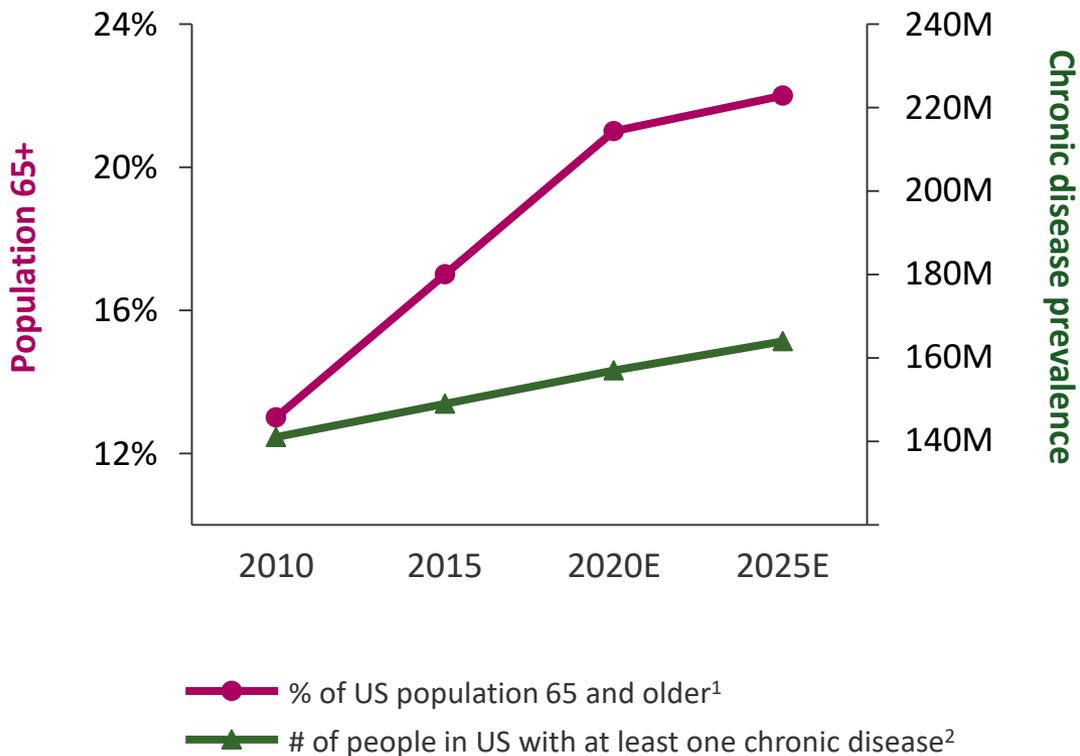
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Highlights since April 2017

- ✓ Advanced our service platform, generating **significant Net Promoter Score (NPS) improvement**
- ✓ Formed nation's **largest home health and hospice operator**
- ✓ Added 51 Owned, Joint Venture (JV), and Alliance **primary care centers (233 total)**
- ✓ Matured operating platform by forming **Conviva and advancing Partners in Primary Care**
- ✓ Developed a **clinical technology and operating platform** to accelerate clinical integration

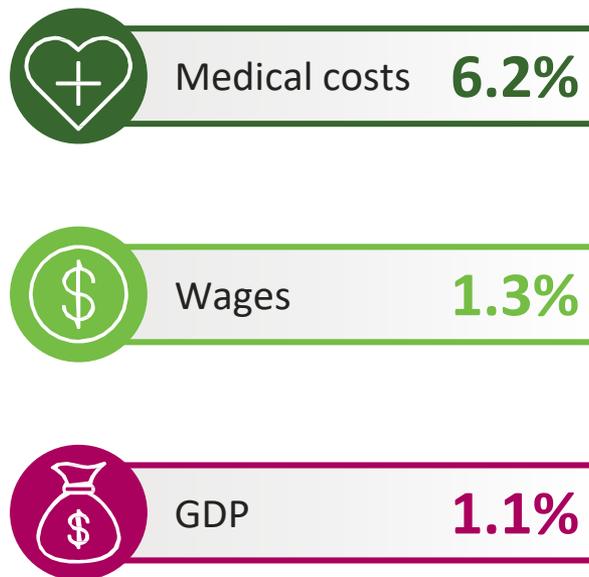
Rise in seniors and chronic disease growth pressures government budgets

Population is aging and prevalence of chronic conditions is increasing...



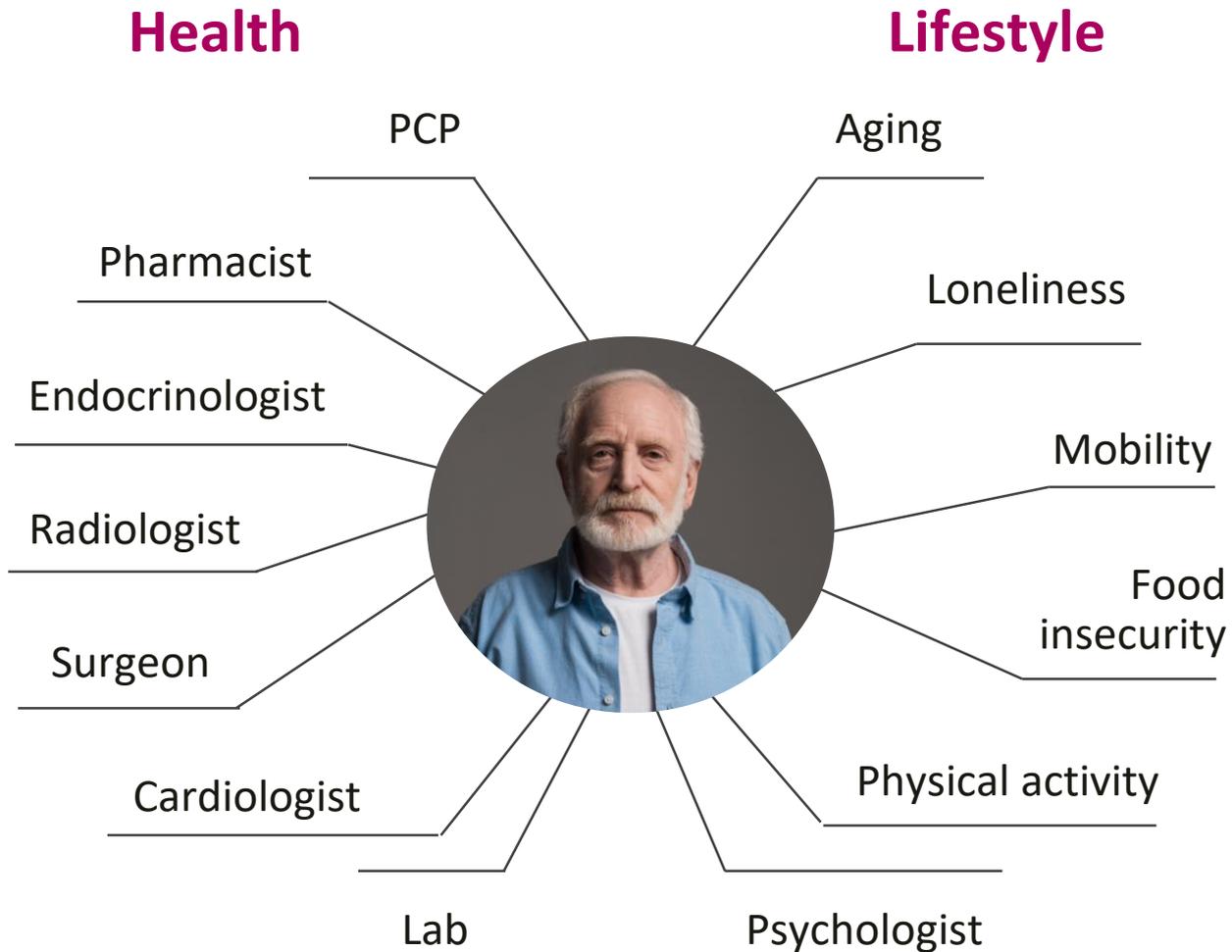
...pressuring sustainability and affordability

Real healthcare costs, wages, and GDP CAGR 2007-2017³



1) United States Census Bureau, 2015; 2) Partnership to Fight Chronic Disease 2007; 3) PWC Medical Cost Trend: Behind the numbers (2018), Bureau of Labor Statistics, World Development Indicators, US Commerce Department

Health system is complex and not positioned to meet seniors' needs



Dis-integrated. Conflicted.
Focused on **episodic care.**

Medicare Advantage is a proven solution for consumers and government

Consumer benefits

Government benefits

Improved health

Better experience

Additional benefits and lower out of pocket cost



Better outcomes

Better quality

Lower cost



>\$1,200

Annual value added for average Medicare Advantage (MA) customer vs. traditional Medicare¹

17%

Lower inpatient cost and 5% lower outpatient costs²

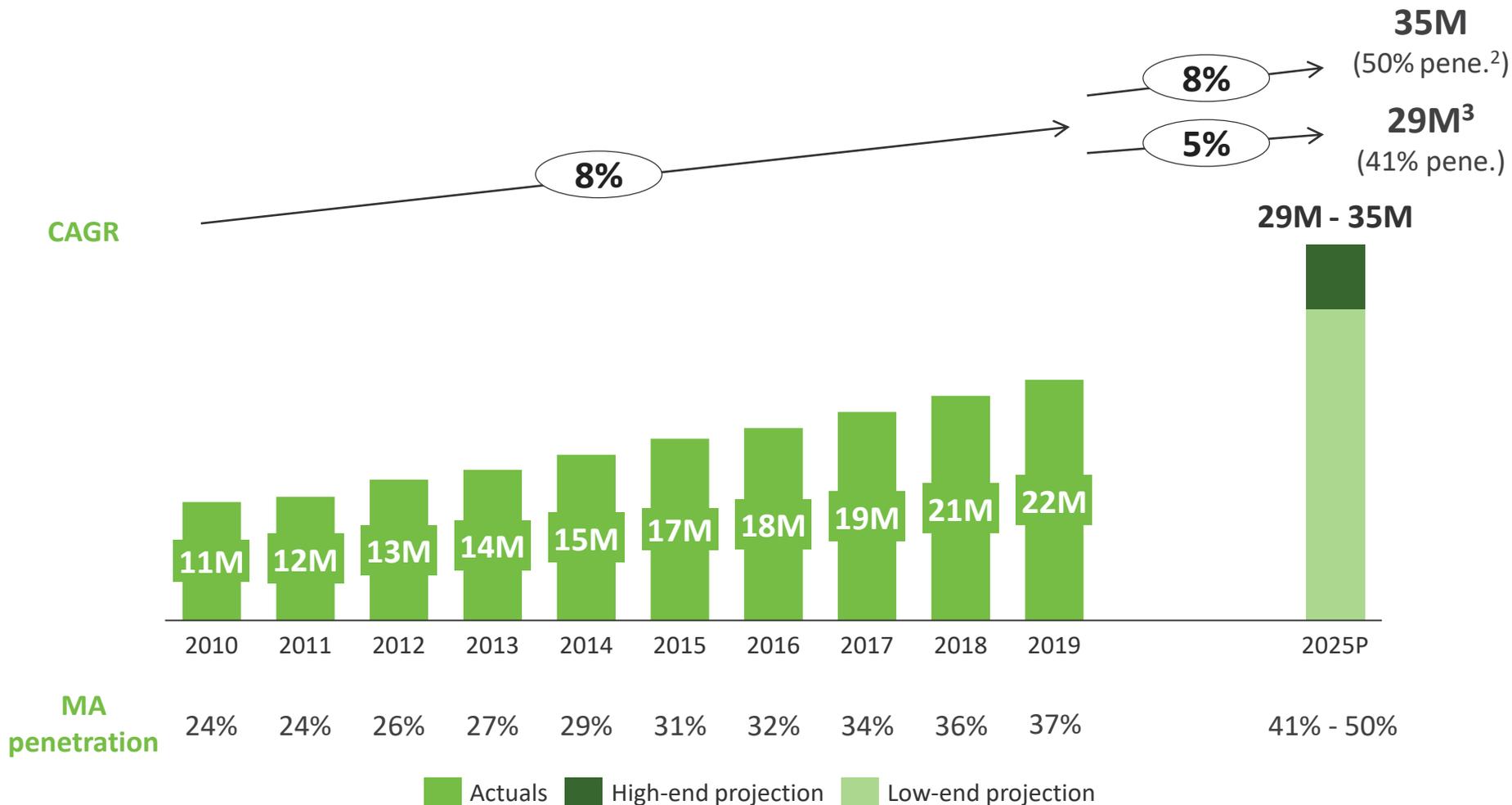
“Medicare Advantage represents value for our beneficiaries and taxpayers... Medicare Advantage plans this year will offer seniors more benefits, at lower costs.”

Seema Verma, CMS Administrator

Seniors continue to increasingly choose Medicare Advantage

Medicare Advantage Enrollment¹

Range of Forward Projections



1) CMS National Health Expenditures Medicare Enrollment Projections, 2018; Medicare Advantage enrollment defined as Medicare Advantage, cost plan, and demonstration project enrollment; Medicare Advantage penetration defined as Medicare Advantage, cost plan, and demonstration project enrollment / Medicare enrollment. 2) LEK Consulting Executive Insights, *Why Medicare Advantage Is Marching Toward 70% Penetration*, 2017 3) Congressional Budget Office, *Medicare Baseline Projections*, April 2018

Medicare Advantage has unique merits over traditional Medicare

Consumer market



Enables competition on quality and experience

Rewards quality



Stars program rewards high quality care

Fosters deep relationships



High retention enables long-term investments in health

Aligns incentives



Fully capitated payment aligns carriers, government, and consumers

Program design



Allows companies to manage the sickest, most vulnerable beneficiaries

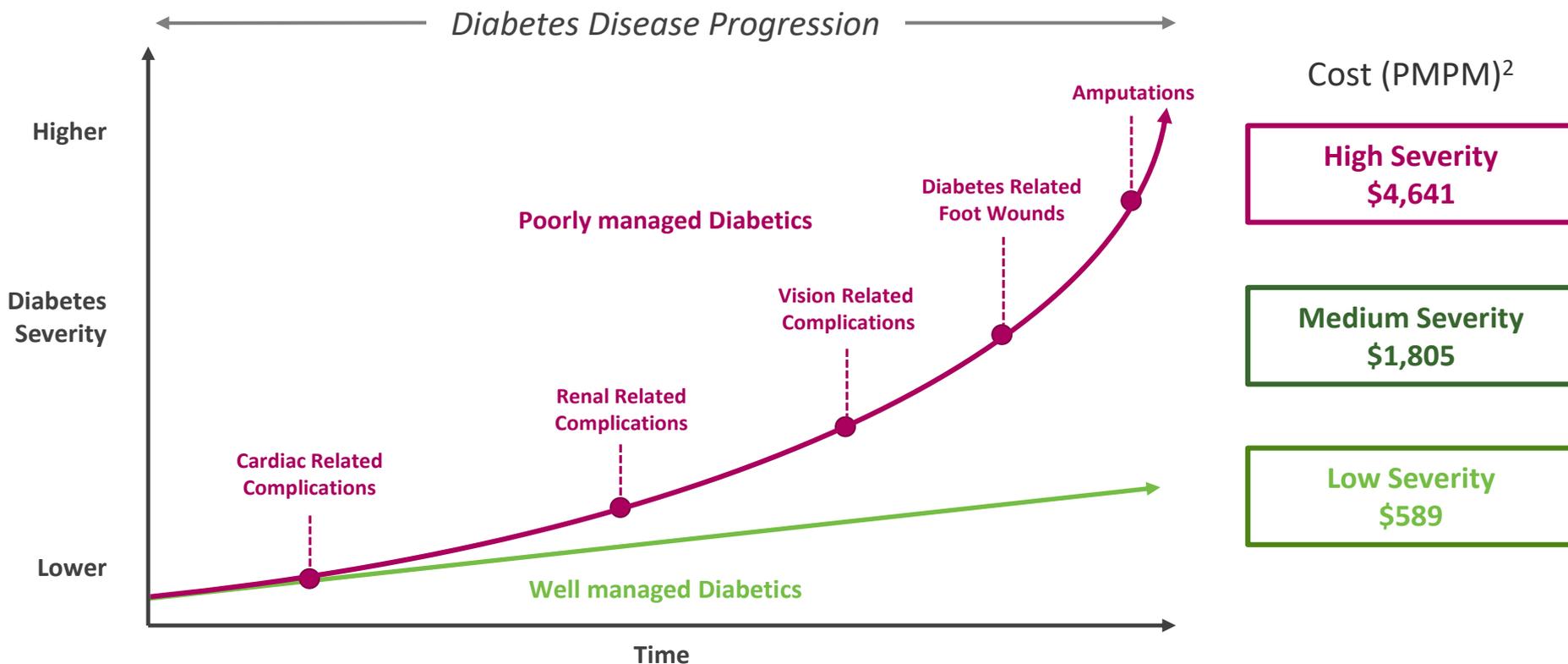
Flexibility / innovation



Allows carriers to solve root causes of health problems

Avoiding disease progression can unlock significant value

Quality of life and cost implications of unmanaged diabetes¹



1) Analysis is limited to active Humana membership at any point in 2018 and members diagnosed with Type-II Diabetes; 2) PMPM: Per member per month cost (Allowed Amount) in 2018

Convergence of trends likely to impact key aspects of healthcare

Key trends...



Consumer preferences



Value-based reimbursement
(vs. fee-for-service)



Interoperability /
artificial intelligence



Devices / telehealth



Targeted therapies

...hold potential to transform healthcare

▶ Experience-based economy

▶ Aligned incentives

▶ Proactive and data-driven interactions

▶ Expanded access and remote monitoring

▶ More personalized and effective treatment

Winning longer term will require:

- ✓ Holistic, health outcomes driven operating model
- ✓ Consumer centricity enabled by technology
- ✓ Locally integrated health capabilities

Humana's integrated platform simplifies customer experience and improves clinical outcomes

Medicare

3.9M Medicare Advantage Members

4.5M Medicare PDP Members

Primary Care

233 Owned, JV, and Alliance Centers

Medicaid

341k Members

TRICARE

5.9M Members

Commercial Group

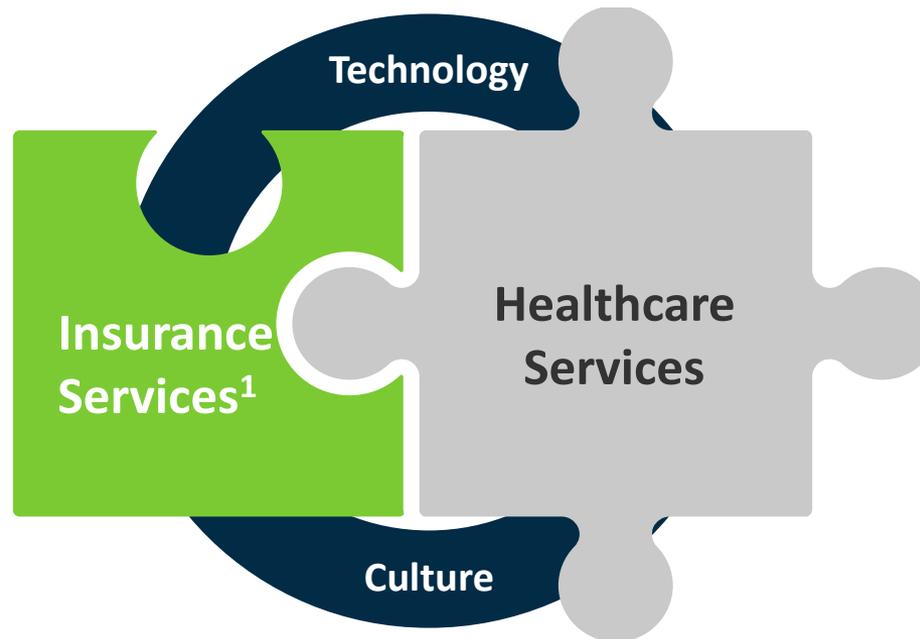
1.5M Members⁴

Specialty Benefits

10.4M Members⁵

Social Determinants of Health

11 Bold Goal Markets



Home Health

Nation's largest Home Health and Hospice provider²

Humana Pharmacy

4th largest PBM³

1) Membership as of Dec 31, 2018, except for Medicare Advantage and PDP, which reflect January 2019 membership; 2) 40% stake in Kindred At Home; 3) 2017 script volume in the Pembroke Consulting, Inc. and Drug Channels Institute 2018 Economic Report; 4) Fully-insured & ASO; 5) Dental and Vision only; Includes ~5M embedded in Humana MA plans

Differentiated experience leads to trust, driving engagement and outcomes



**We are investing
in capabilities to
create
sustainable
customer value**



Holistic, health outcomes driven operating model

▶ **Evolving our operating model** to be health-based and segmentation driven



Consumer centricity enabled by technology

▶ **Advancing our digital health & analytics** to integrate the consumer experience



Locally integrated health capabilities

▶ **5 most impactful areas of influence in health** are essential to a community based ecosystem

Evolving our operating model

Optimizing for today...



#1 in customer service among health insurance companies



Top U.S. Mail Order pharmacy in customer satisfaction in 2018



Highest in customer satisfaction in 2018

...while building for the future



Re-imagining Medicare Advantage operating model from the customer back

Investing >\$100M over next 3 years to stand up a new team in Boston



Moving from "one size fits all" to "just for me"

Launching suite of new segment-targeted products

Advancing our Digital Health and Analytics

Key areas of focus



Expanded access points

Telehealth
Remote monitoring
Contemporary, FHIR¹-based interoperability standards



Deeper, more timely information

Clinical data
Consumer data (purchasing, wearables)



Taking friction out of the system

Longitudinal records
Provider directory accuracy



Personalization

Contextualized recommendations
Next best actions



Trigger-based intervention

Predictive analytics
Machine learning

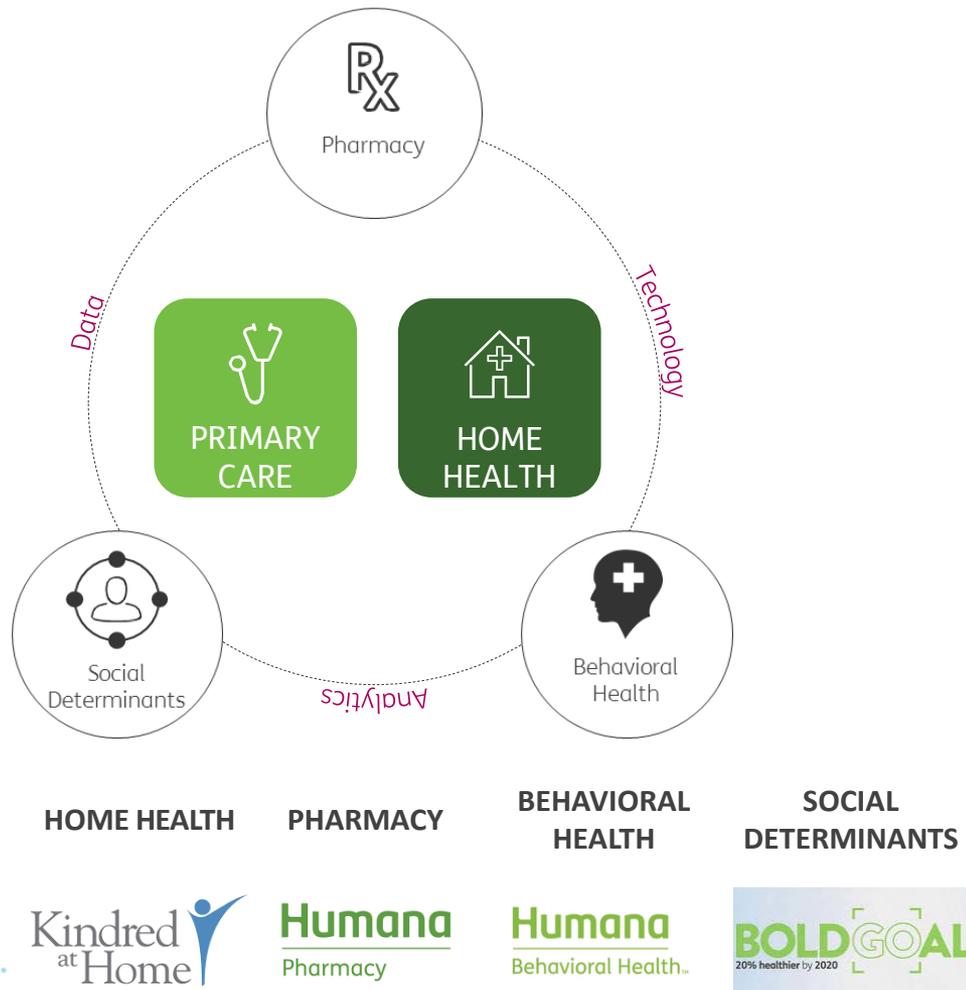


New ways of working

- Agile and customer back
- Test and learn
- Faster speed to market and less cost and risk

Five most impactful areas of influence in health

The Integrated Value-Based Health Ecosystem

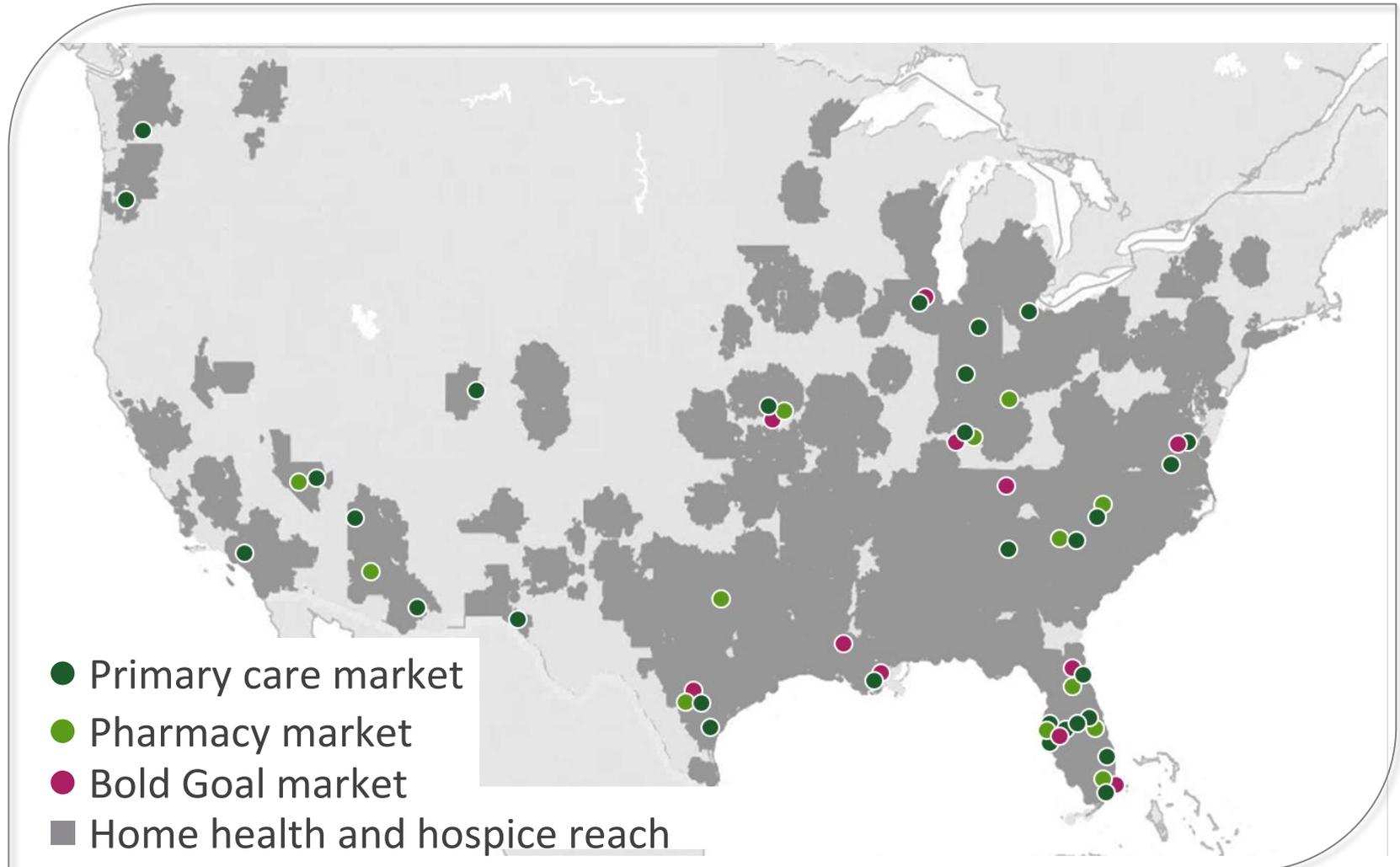


- ✓ Greatest impact on quality and outcomes
- ✓ High-frequency, low cost
- ✓ Relationship based, high influence
- ✓ Focused on chronic condition management

Ecosystem focused on chronic disease, but extensible to non-senior populations

National reach of localized care delivery capabilities

Humana Owned, JV, and Alliance Care Delivery Assets



M&A an important tool, but value ultimately created through integration

Differentiation through integration



Not interested in scale for the sake of scale



Focus of inorganic development is on building and enhancing health ecosystem



Partnering will be important; no desire to own entire ecosystem



Will leverage a variety of corporate development levers to achieve our goals

Our results driven by highly engaged, mission-driven workforce



Our Bold Goal



Highly Engaged Associates



Associate Incentive Plan
Connects associate compensation to consumer and shareholder outcomes



Award Winning Culture

Our core business is strong

Customer Experience

+9 pt

Increase in Enterprise Transactional Net Promoter Score from 2016-2018

Quality

84%

Medicare Advantage members in 4+ Star plans¹

Outcomes

89k

Fewer Days in the Hospital for our Individual MA members in 2018

Productivity

70 bps

Reduction in Adjusted Operating Cost Ratio since 2017²



1) As of October 2018, members enrolled under contracts with 4-plus stars for 2019; 2) Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management's explanation for using such is included at the back of this slide deck. Reduction in adjusted operating cost ratio from 11.7% in 2017 to current guidance range mid-point of 11.0% for 2019; GAAP reduction from 12.3% in 2017 to current guidance range mid-point of 11.0% for 2019



We have momentum across the business entering 2019

- + **2018 EPS outperformance**
- + **Industry leading Individual Medicare Advantage membership growth** in 2019 Annual Enrollment Period (AEP)
- + **Expansion of Medicaid** through statewide FL Medicaid award
- + **Operationalized East region TRICARE contract**
- + **Strong growth in small-group level-funded premium products**

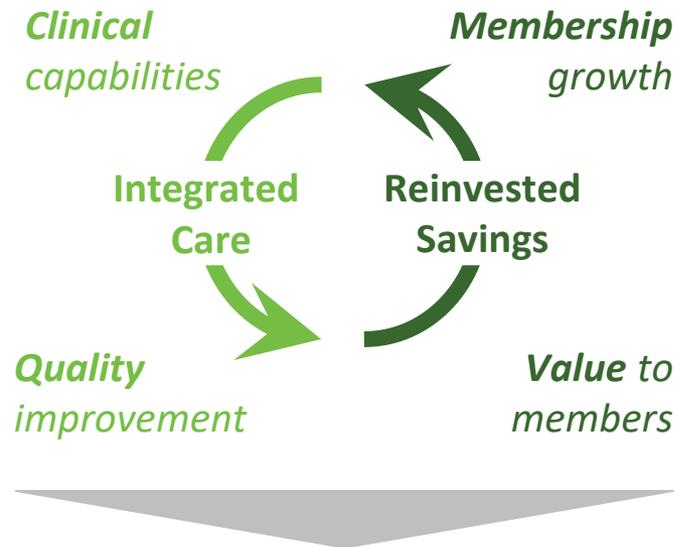
11-12%

FY 2019E Revenue Growth

17-20%

FY 2019E Adjusted EPS Growth

Positioned well for long-term sustainable growth



11-15%

Long-Term EPS Growth
Commitment

Key Drivers of Growth

- Continued at or above market Individual MA membership growth
- Margin improvement from Productivity and Trend Benders
- Expanding scope and penetration of our healthcare services (e.g. Home, Primary Care)
- Strategic M&A
- Share repurchase

Led by an experienced management team



Bruce Broussard

President and Chief Executive Officer

35, 19, 8



Vishal Agrawal, MD ▲

Chief Strategy and Corporate Development Officer

23, 10, 1



Roy Beveridge, MD

Chief Medical Officer

32, 11, 6



Beth Bierbower

Segment President

32, 32, 18



Jody Bilney

Chief Consumer Officer

6, 6, 6



Heather Cox ▲

Chief Digital Health and Analytics Officer

1, 2, 1



Sam Deshpande

Chief Risk Officer

1, 1, 1



William Fleming, PharmD

Segment President, Healthcare Services

29, 27, 25



Chris Hunter

Segment President, Employer Group and Military

19, 17, 5



Tim Huval

Chief Human Resources Officer

6, 6, 6



Brian Kane

Chief Financial Officer

17, 17, 5



Brian LeClaire, PhD

Chief Information Officer

19, 25, 19



Will Shrank, MD ▲

Incoming Chief Medical Officer

21, 4, -



Douglas Stoss ▲

Interim Chief Corporate Affairs Officer

22, 8, 4



Alan Wheatley

Segment President, Retail

27, 27, 27



Joseph Ventura ▲

Chief Legal Officer and Corporate Secretary

10, 10, 10

Combined **300** years of
healthcare experience, **220+**
years of insurance experience, and
140+ years experience at
Humana

Years experience in healthcare
Years experience in insurance
Years at Humana
▲ New to team in last 12 months

Grow and Strengthen Core Insurance: Medicare & Medicaid

Alan Wheatley

President, Humana Retail

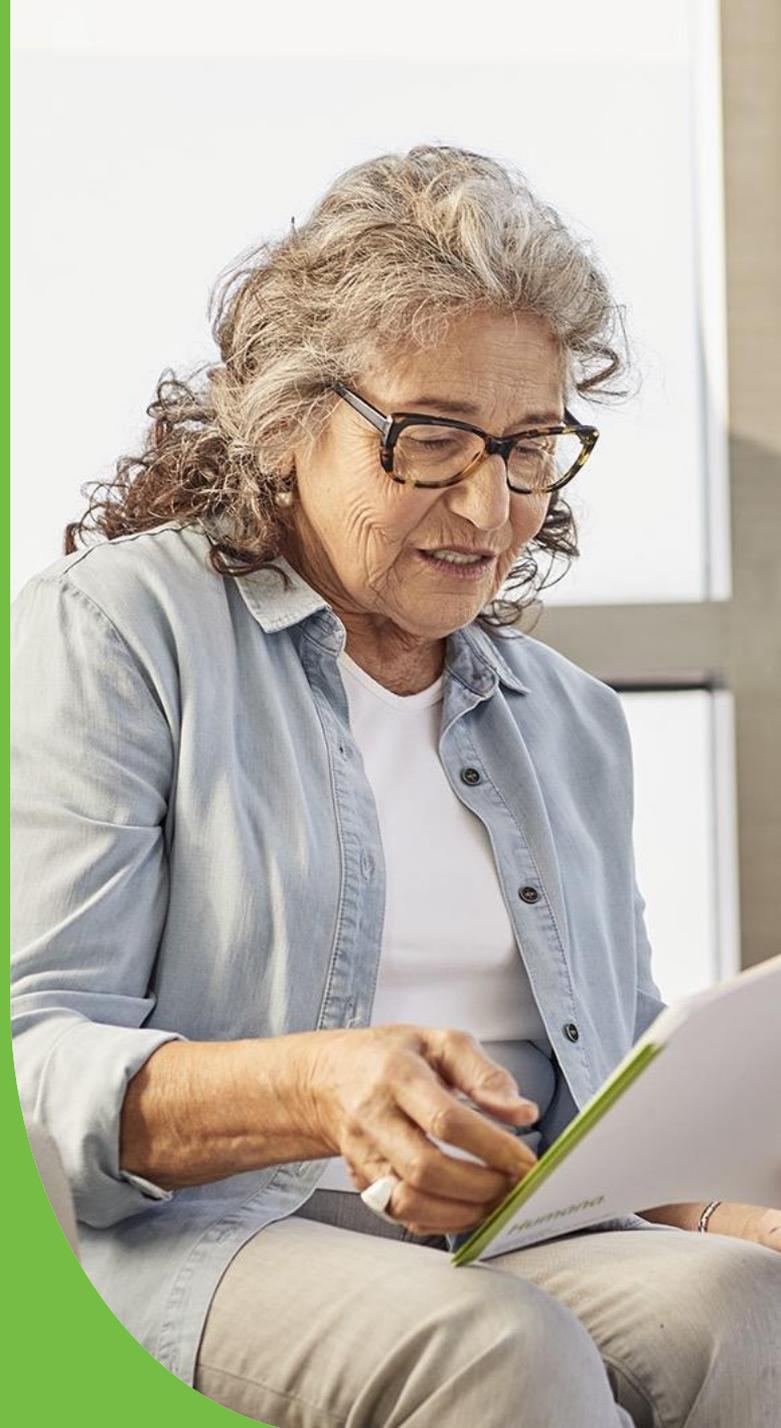
George Renaudin

SVP, Medicare East & Provider Network

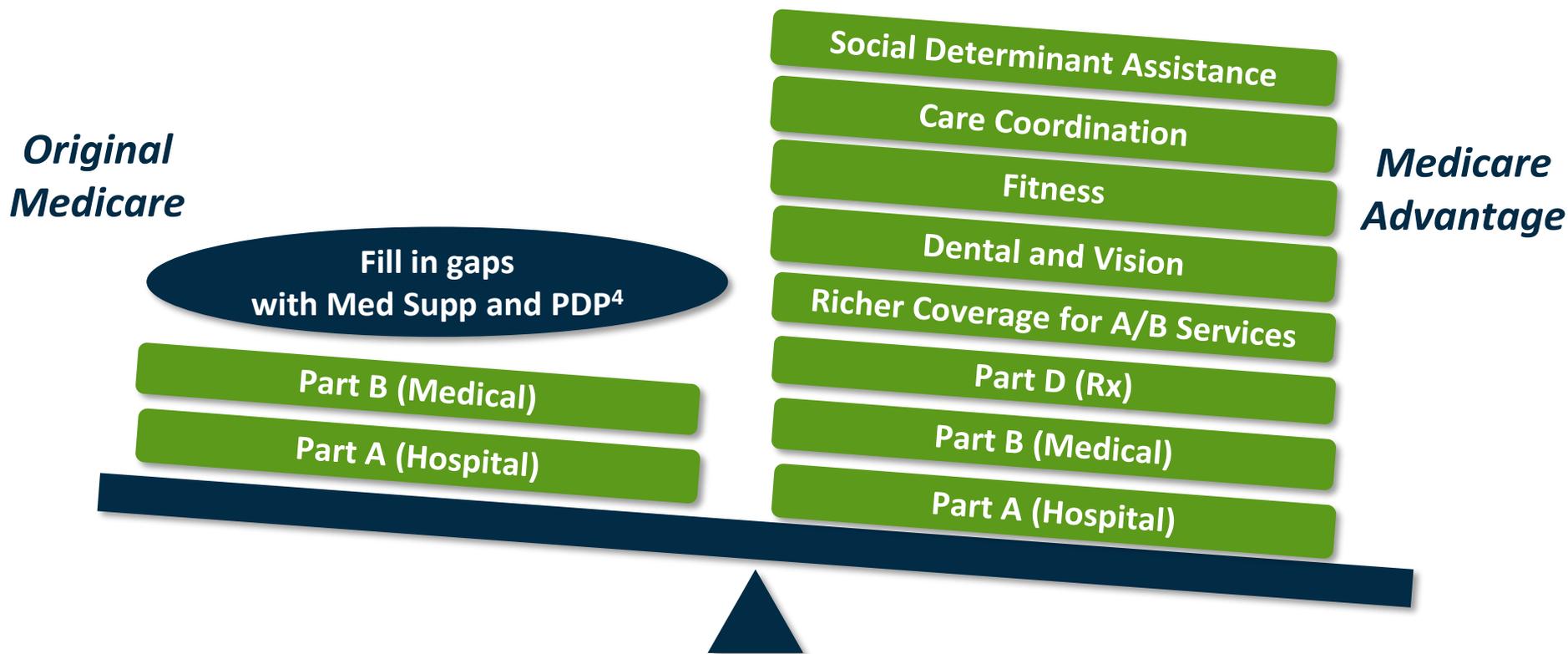
Vicki Perryman

SVP, Consumer & Provider Service & Solutions

Humana



Lower premiums, more predictable out of pocket costs, and additional added services make Medicare Advantage a superior product



74%

Of new Medicare Advantage customers selected a \$0 premium MA plan in 2019¹

91%

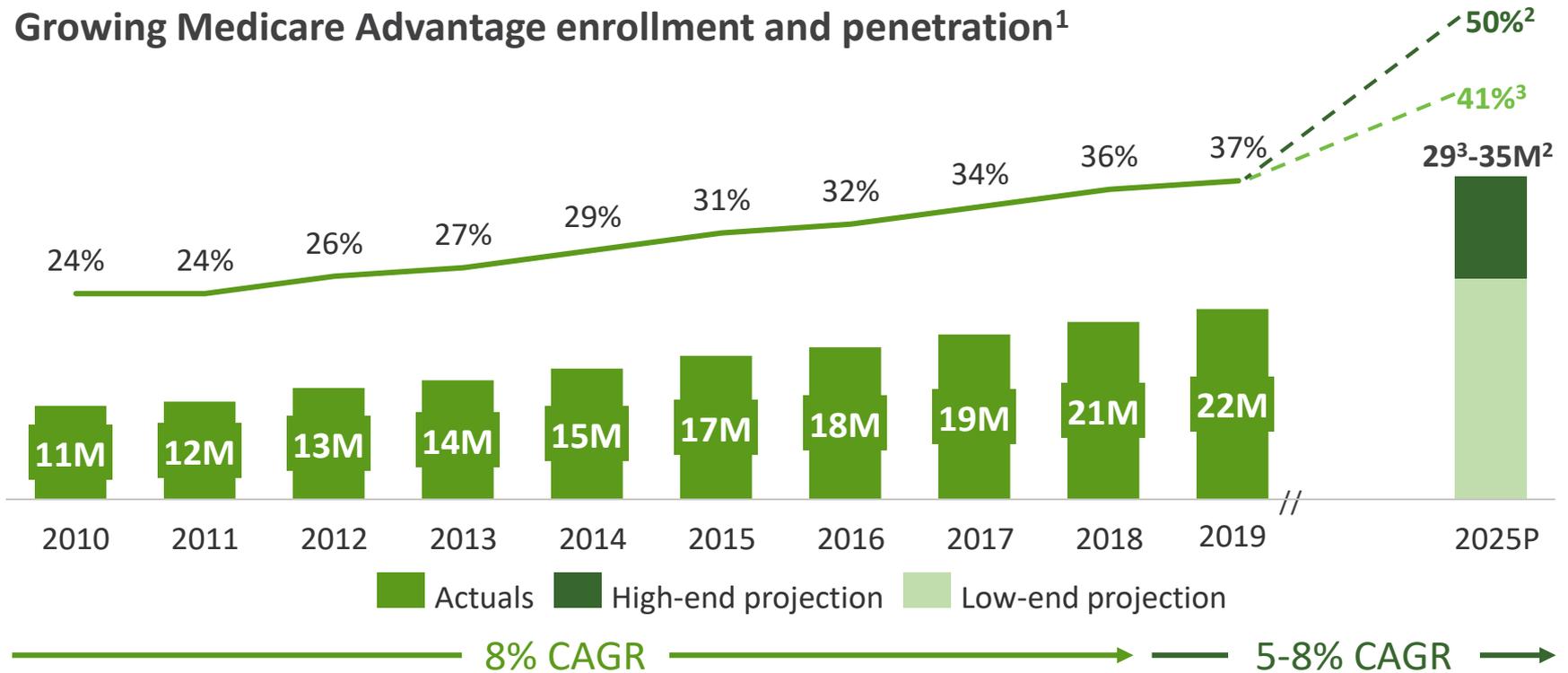
Of Medicare beneficiaries have 10 or more plans to choose from in 2019²

69%

MA enrollees with integrated fitness benefits³

Higher consumer value proposition and improved health outcomes will continue to drive increased adoption

Growing Medicare Advantage enrollment and penetration¹



GROWTH DRIVERS



Growth of age-ins



Increasing MA plan options



Additional benefit flexibility

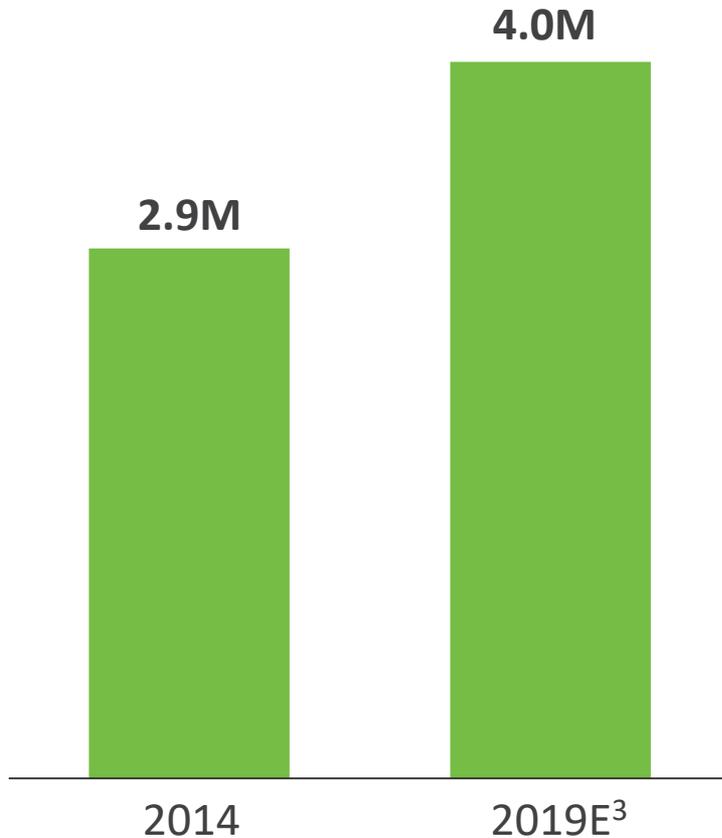


Favorable policy environment

1) CMS National Health Expenditures Medicare Enrollment Projections, 2018; Medicare Advantage enrollment defined as Medicare Advantage, cost plan, and demonstration project enrollment; Medicare Advantage penetration defined as Medicare Advantage, cost plan, and demonstration project enrollment / Medicare enrollment. 2) LEK Consulting Executive Insights, *Why Medicare Advantage Is Marching Toward 70% Penetration*, 2017 3) Congressional Budget Office, *Medicare Baseline Projections*, April 2018

Medicare Advantage success driven by execution of our strategy

Humana total MA membership



7% Individual MA CAGR since 2014, outpacing rest of the industry (5%)¹

#1 Leading carrier in Individual MA 2019 AEP growth ¹

19% Individual MA market share²

84% of members in 4+ star plans

241k members in 5-Star plans²

>500k Group MA members²

Sustaining quality growth driven by creating personalized experiences and integrating the healthcare ecosystem



Superior clinical outcomes



89k fewer days in the hospital in 2018¹



Simplified, personalized experience



+11 pt improvement in Medicare Transactional Net Promoter Score (NPSt) 2016-2018

Spotlight to follow



Consumer-centric products, solutions, and distribution model



43% of 2019 AEP growth came in markets where actuarial value was lower than competitors



Tightly integrated value-based provider partnerships



67% of Individual MAPD members in value-based relationships²

Spotlight to follow



Innovative, efficient, and compliant operating model



300 bps 2018 increase in digital self service rate

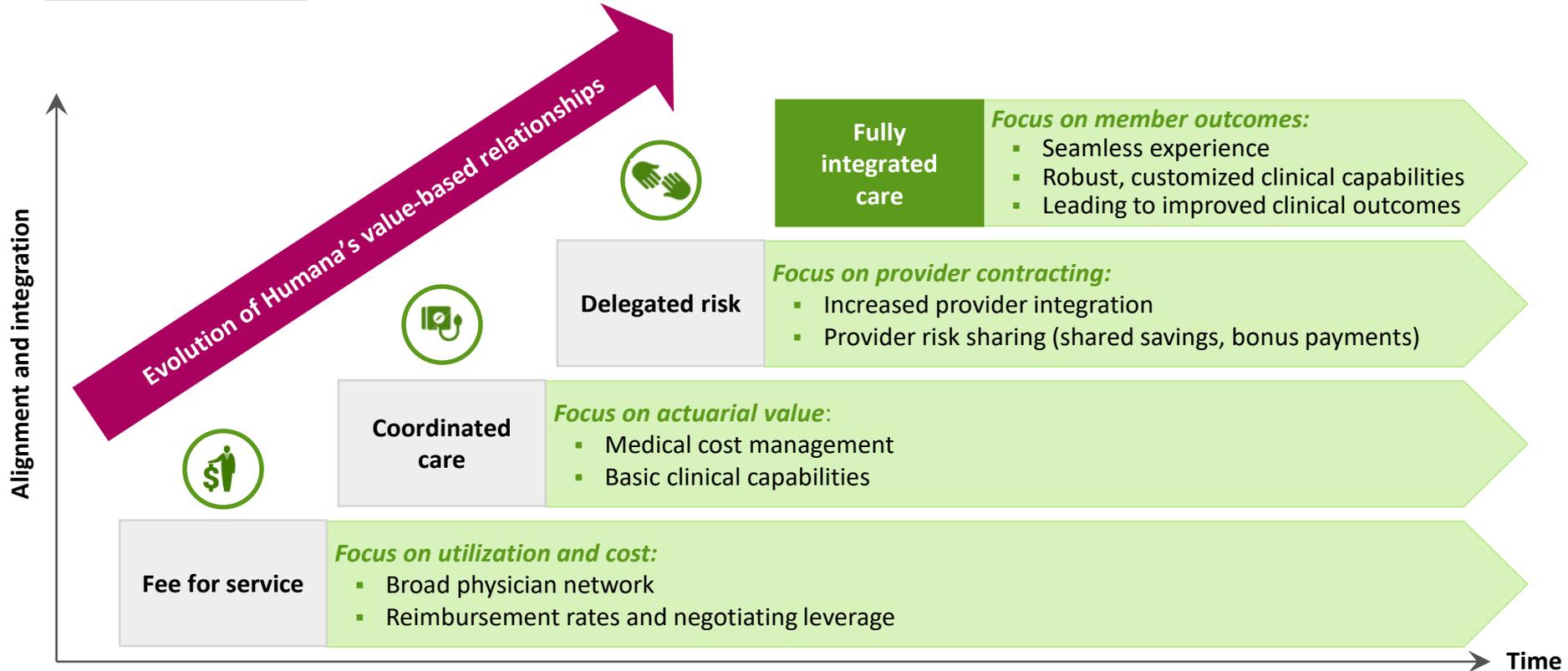
Spotlight

Tightly integrated, value-based provider relationships



George Renaudin
*SVP, Medicare East
and Provider Network*

Provider integration: Increased value-based care participation improves member outcomes

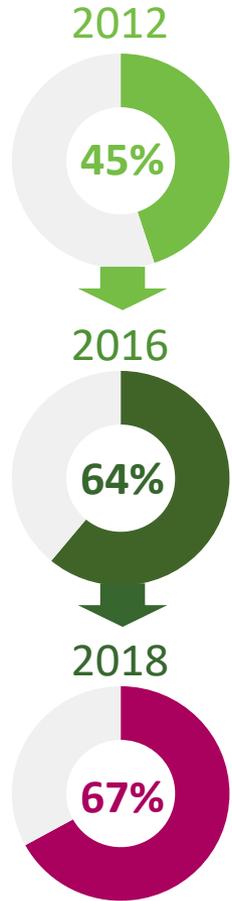


Fully integrated care driven by:

- ✓ Innovative models
- ✓ Aligned incentives
- ✓ Collaborative relationships
- ✓ Bi-directional data sharing
- ✓ Robust analytics & technology
- ✓ Frictionless provider experience

Humana is a national leader in primary care value-based payment models

Individual MAPD members with value-based providers



Value-based relationships drive better quality and lower cost (2017)

20% Higher HEDIS score¹

11% Increase in colorectal cancer screening^{1,2}

7% Fewer emergency room visits per thousand members^{1,2}

5% Lower admissions per thousand^{1,2}

>15% Reduction in medical costs vs. original Medicare²

Value-based relationships benefits for providers

11% Higher physician engagement and satisfaction³

>70% Earn shared savings

2.4x Value-based PCPs paid more per member than non-value-based PCPs⁴

Robust people, process and technology infrastructure to support providers



CareBook Population Health Technology

Actionable population health insights and predictive analytics platform

>1M

Reports run on platform in 2018

>700

Provider groups with direct access in 2019



National Provider Engagement Infrastructure

Locally deployed, specialized teams supporting providers transitioning to value based care

>58k

2018 market visits to physician offices



Actionable referral and site of care analytics that drive quality and value

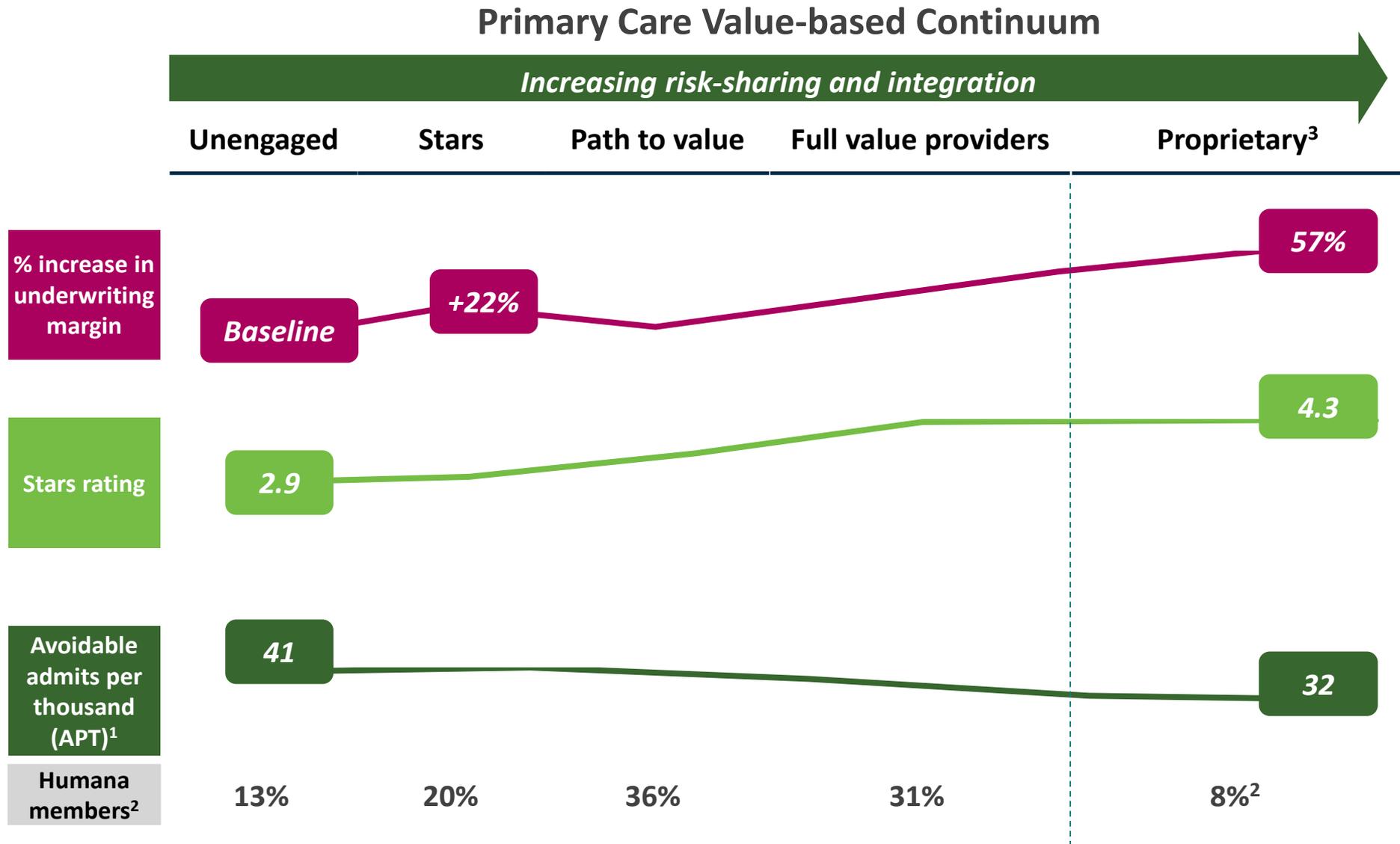
\$38M

Trend savings 2017-2018

9k

Members with care influenced by Care Decision Insights 2017-2018

We support physicians across the risk-sharing continuum with customized programs and support



1) Risk adjusted avoidable admissions; 2) Individual MA Membership as of January 2019; Proprietary members not mutually exclusive with value-based models and included in other categories; 3) Denotes Owned, JV, and Alliance models

Humana continues to evolve value-based models to new sites of care

Hospital Incentive Program

32 hospitals representing
7 health systems in 2019

Bundled Payment Programs

82

Providers participating in 2019



Kindred at Home Value-based Home Health

5

Markets for 2019

The Rx Quality Network Program

98%

Of Medicare pharmacy
network participating

End Stage Renal Disease (ESRD) Value Programs

57%

ESRD members in value-based
programs

Spotlight

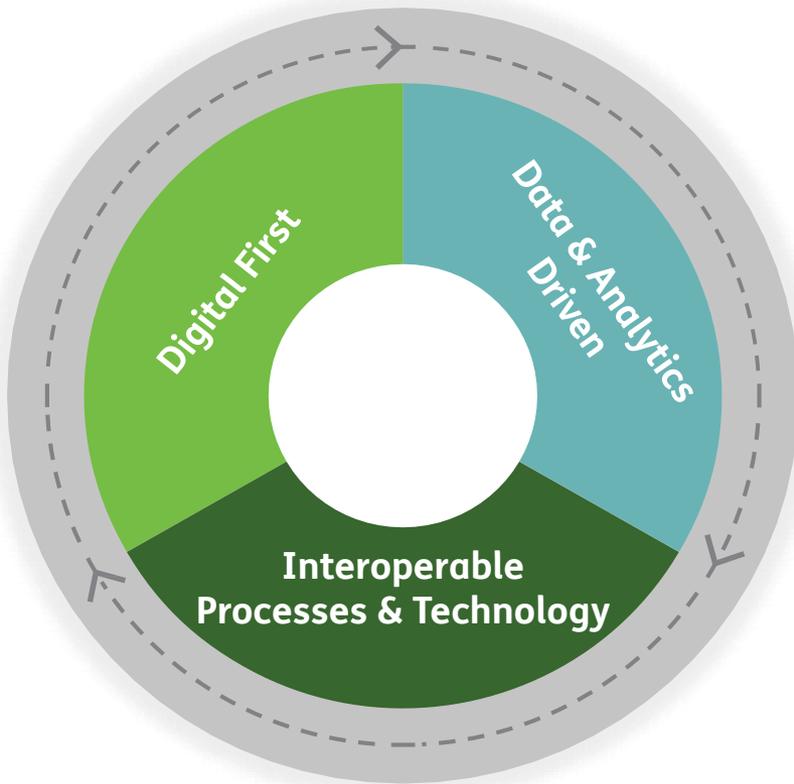
*Simplified and personalized
experience*



Vicki Perryman
*SVP, Consumer & Provider
Service and Solutions*

Simplified and personalized experiences build trust that drives member engagement, outcomes, and retention

Guiding Principles



Key Focus Areas



Streamlining interactions



Customizing the experience



Integrating capabilities



Expanding digital health and analytics



Working in agile teams

Digital self service and analytics capabilities are simplifying interactions

Examples include:



Pharmacy enrollment calculator



Robust provider search



Redesigned digital enrollment and billing experience



Intelligent automation



Text and speech analytics

200K

Medications saved to member records during '19 AEP

10%

Reduction in calls per thousand members per month

65%

Reduction in discretionary communications

18%

Improvement in communications clarity

41%

Increase in digital billing interactions

Distribution, predictive analytics, and segmentation efforts are customizing experiences for members



Distribution enhancements

Facilitating member growth and engagement with industry leading sales agent tools and technology



Predictive analytics

Enabling Humana to be a true partner in health management through robust data and analytics capabilities



Segmentation

Proactively connecting members with the most knowledgeable associates to meet their unique needs

Distribution partners

+34 pt

Improvement in external agent NPS during '19 AEP

Record high

External agent sales during '19 AEP

Members

+11 pt

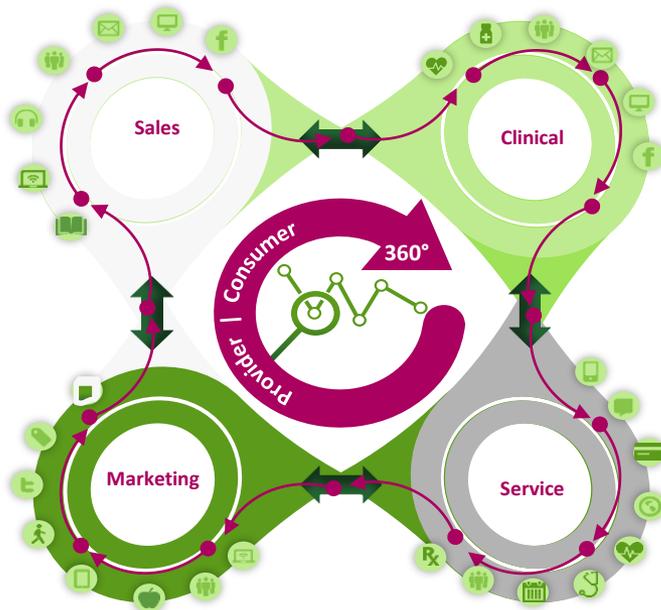
Improvement in NPSt 2016-2018

+9 pt

Additional improvement in NPS within target member segments in 2018

Integrated Customer Relationship Management (CRM) capability underpins consumer experience efforts

CRM consolidated legacy systems to enable an integrated enterprise view of our customers



Customer experience efforts now powered by an integrated platform driving:

Health engagement

Expanded solutions

Optimized messaging

Greater personalization

Rapid and iterative enhancements

Increased efficiencies

2018 RESULTS

>3.2M

Gaps in care closed

1.8M

Next best action opportunities delivered to members

>130M

Hyper-personalized outbound member messages

49%

Reduction in time required for sales agent applications

8%

Improvement in call efficiency via Rapid Force agile team

What success looks like



Significant NPS improvement



Sustained 4.0+ Star ratings on key consumer measures



Robust efficiency and productivity gains through digitization, automation, and analytics

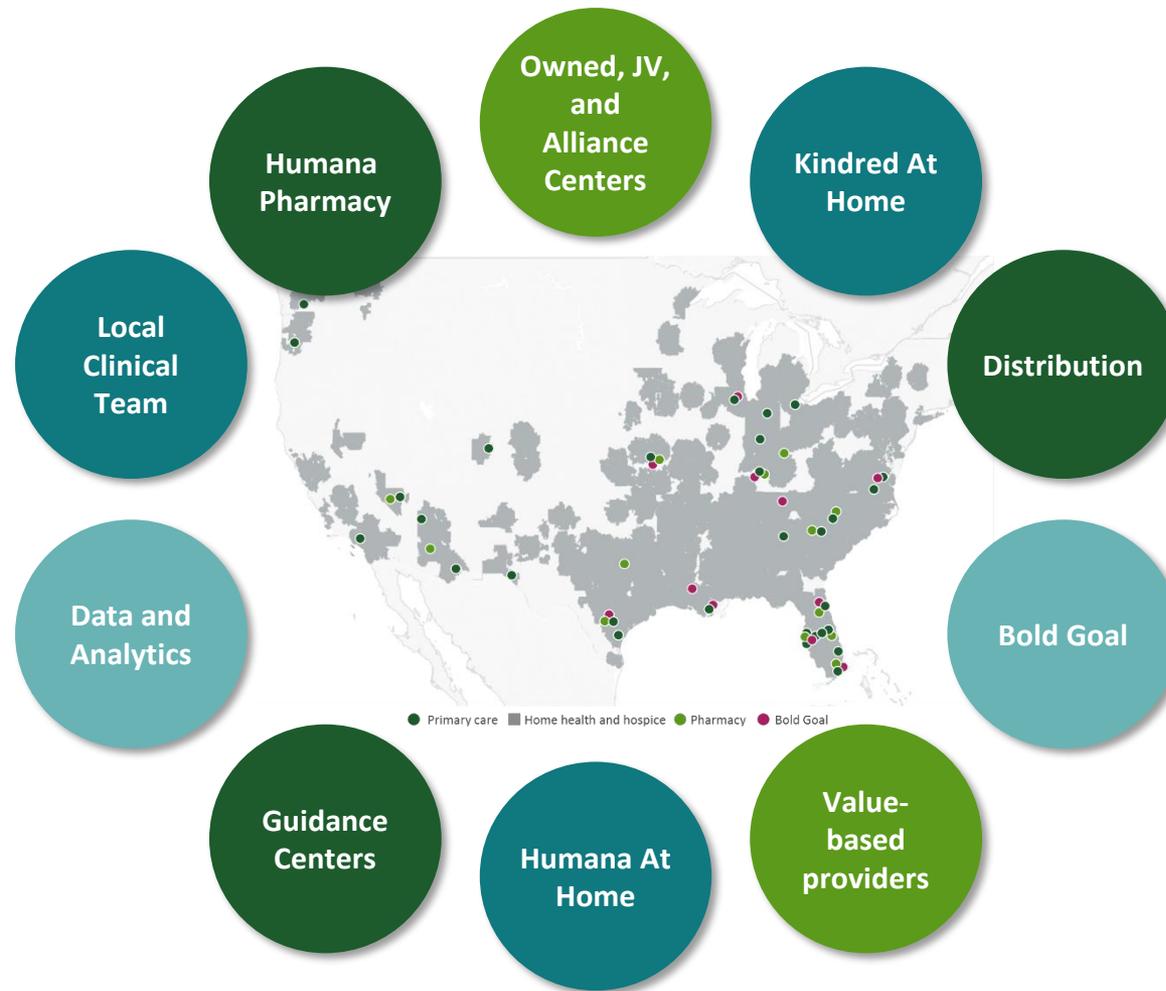


Industry leading customer retention



Sustained clinical engagement through greater personalization and customization

We can uniquely activate our assets in a local market to create value



National platforms



Local market customization

CHICAGO



114k

Humana MA
members

89k

PDP members

80%

Membership in
value-based
arrangements

17k

Members engaged
or monitored by
Humana at Home

47.5%

MAPD Mail-order
penetration

45

MarketPoint
career agents

60

Locally employed
nurses

18%

Of members with
JV/alliance
partners

55%

of 2019 AEP
growth captured

98%

Current
membership in
4 Star+ plans

14 pt

improvement in
NPS since 2015

TAMPA



185k

Humana MA
members

52

MarketPoint
career agents

19

Owned, JV, and
Alliance Centers

>45

Local
organizations
engaged in Bold
Goal activity

490

Kindred at Home
employees

4,400

Weekly unique
Guidance Center
visits

135k

Commercial and
Medicaid
members

81%

Of members
in risk
arrangements

41%

market share

77%

Current
membership in
4.5 Star+ plans

18 pt

Increase in Net
Promoter Score
since 2015

Medicaid is an attractive and growing market opportunity, driven in part by Dual Eligibles

Medicaid positioned for continued growth

12%

Managed Medicaid
CAGR from 2012-
2016¹

18%

MLTSS² enrollment
CAGR from 2012-
2017³

77%

LTSS spend still in
fee-for-service³

Dual-Eligibles increasingly opting for MA

12M

Number of Dual
eligibles⁴

12%

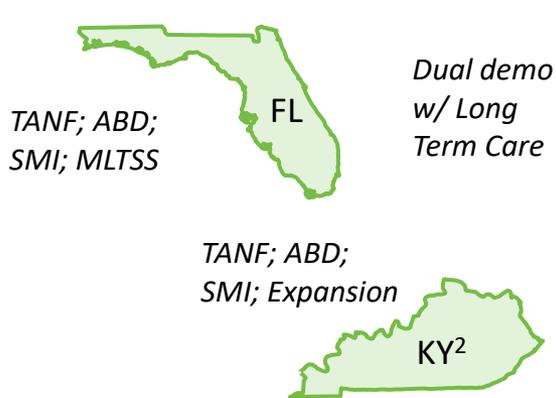
CAGR in D-SNP⁵
enrollment 2008-2018⁶

**Policymakers
increasingly
linking Medicare
and Medicaid**

**D-SNP emerging
as preferred
chassis to drive
integration**

Medicaid portfolio positioned for strong organic growth while continuing to leverage and support Medicare Advantage duals business

Current Footprint¹:



Value Proposition:

- Profitable, standalone business built mostly organically
- Well positioned for strong growth
- Supports D-SNP MA growth
- Strong capability synergies between MA and LTSS businesses

1 of 2

MCOs awarded state-wide contract in Florida LTSS and TANF

2,000

Florida LTSS members transitioned from a nursing home since 2014

32%

Membership CAGR 2014-2019E³

9.4%

Reduction in readmissions per thousand (RPT) 2017-2018

1) TANF: Temporary Assistance for Needy Families; ABD: Aged, blind, disabled; SMI: Serious Mental Illness; MLTSS: Managed Long Term Services and Supports; Expansion: Medicaid expansion states that have elected to expand their Medicaid eligibility via the ACA 1115 waivers; 2) KY Medicaid contract subject to 100% coinsurance contract with CareSource Management Group Company, ceding all the risk to CareSource; 3) Includes an estimate of ~110,000 membership growth related to the Florida contract in 2019. Total Florida contract membership growth is expected to be ~120,000-140,000, inclusive of membership that was added as of December 1, 2018.

Our Medicaid platform is positioned well to expand beyond current footprint



Single Integrated Medicare/Medicaid Clinical Technology Platform



Expertise in Chronic Condition Management and Quality



National Leader in Value-Based Payment



Commitment to Home and Community Based Care



**Community Integration and Impact/
Bold Goal**

Targeting states with:

- ✓ Strong MA footprint and local market presence
- ✓ Large D-SNP membership or growth potential
- ✓ Sustainable rate environment
- ✓ Programs focused on Duals (flexible to broader populations)

Representative upcoming opportunities



PDP remains strategically important and we are committed to returning to growth

Strong track record and national scale

64% *Of total industry growth captured 2013-2018¹*

#2 *Market share^{1,2}*

Drives PBM/ Pharmacy value and scale

32% *PDP mail-order penetration³*

>50% *Of total PBM script volume*

Pipeline to MAPD

>330k *PDP to MA conversions since 2014*

PDP keys to success

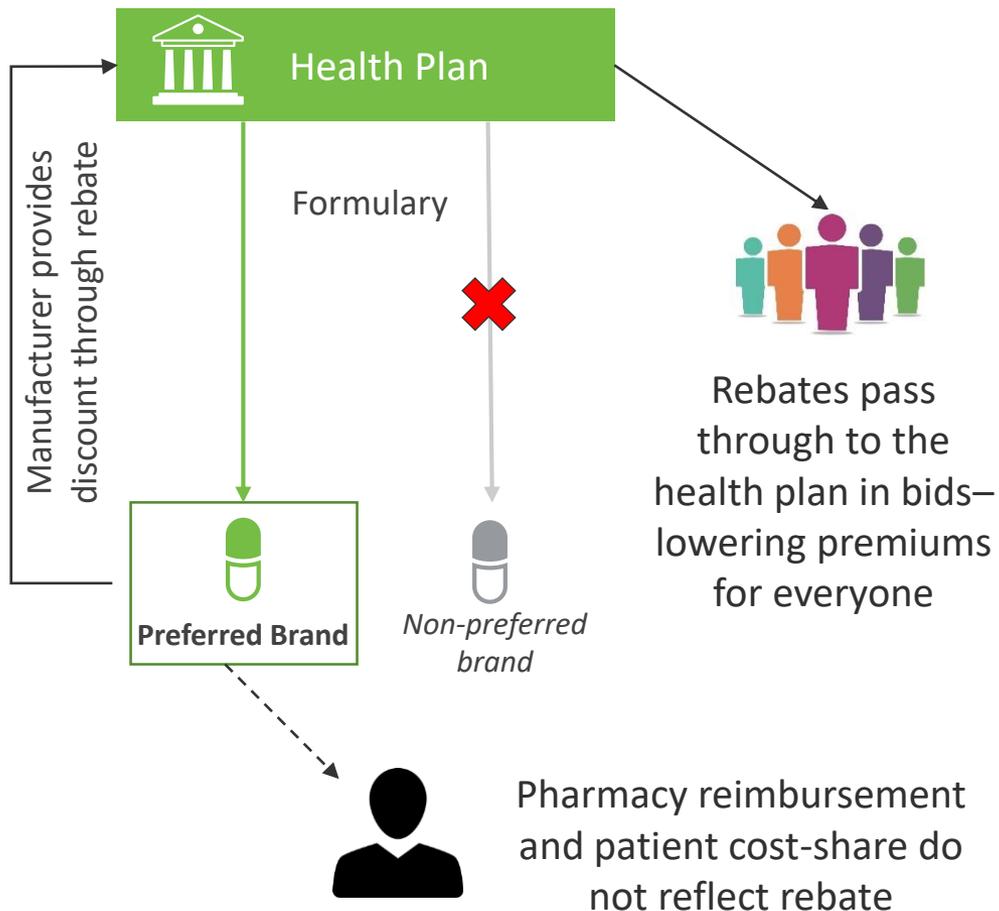
- ✓ Value-based plan designs
- ✓ Leading mail penetration
- ✓ External partnerships
- ✓ Ability to serve dual-eligibles

Commitment to growth

- ✓ Significant unmet needs
- ✓ Disruption creates opportunity
- ✓ Planning to pilot innovative concepts

Rebates have been key mechanism for Medicare plans to keep premiums low in spite of double digit price inflation for branded drugs

Status Quo



Industry average PDP premiums rose only \$3 per month from 2010-2017¹

| | Price Inflation CAGR % 2010-2017 |
|--|--|
| Branded Prescriptions² | 13.5% |
| CPI³ Inflation | 1.7% |
| PDP Premiums¹ | 1.1% |

1) Kaiser Family Foundation Analysis; 2) AARP Public Policy Institute, Trends in Retail Prices of Brand Name Prescription Drugs Widely Used by Older Americans, Sept 2018; 3) CPI: Consumer Price Index

Regulatory changes are focused on reducing out-of-pocket costs for patients utilizing high cost brand name drugs

Illustrative example¹

Status Quo

Plan negotiates
40% rebate, passed on to
lowering premiums



- Member pays \$1,650 out of pocket
- Manufacturer pays \$3,300
 - \$1,150 Coverage Gap
 - \$2,150 Rebate
- Plan pays \$1,300
- CMS retains \$850

Mrs. Smith takes Drug X
which costs \$5400/ year

Member pays
\$600 less

Manufacturer pays
\$950 less

*Due to lower spend in
coverage gap*

Plan pays **\$700 more**
*Due to lower member cost
share*

CMS receives \$850 less

Rebates at Point of Sale

40% discount applied to
patient cost share at
pharmacy



- Member pays \$1,050 out of pocket
- Manufacturer pays \$2,350
 - \$200 Coverage Gap
 - \$2,150 Rebate
- Plan pays \$2,000
- CMS retains \$0

*Delivering rebates at the point of sales will
increase premiums for all, while lowering point
of sale costs for less than 15% of members*

*Creates important
dynamics that must be
considered in 2020 Bids*

Grow and Strengthen Core Insurance: Employer Group & Military

Chris Hunter

Segment President, Employer Group
& Military

Brent Densford

SVP, President, Humana Military

Humana



Employer Group & Military helps members achieve their best health



Employer Group

Fully Insured and ASO Medical coverage

Focus on Small Groups (2-99 employees)

1.5M
Members¹



Specialty

Dental & Vision coverage

Serving employers and individuals with or without Medicare

10.4M
Members^{1,2}

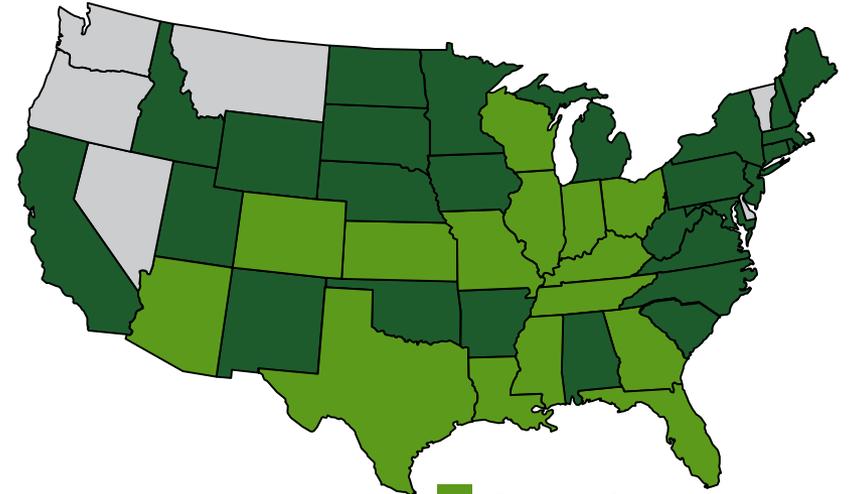


Military

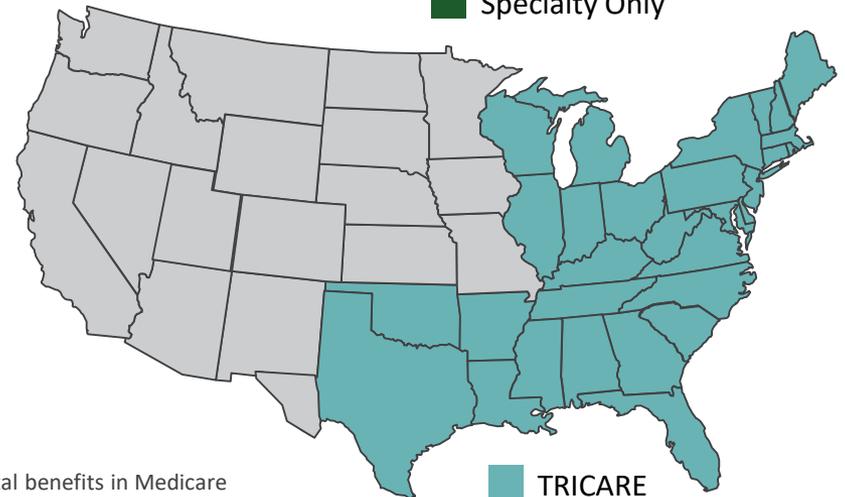
Managed Care Services for Department of Defense, serving the TRICARE East region

5.9M
Members¹

Footprint



■ Group & Specialty
■ Specialty Only



■ TRICARE

1) As of 12/31/2018; 2) Includes 5.0M Dental and Vision plans embedded as mandatory supplemental benefits in Medicare Advantage plans. Members included in these products may not be unique to each product since members have the ability to enroll in multiple products

Our businesses play an important role in Humana's portfolio

Financial impact

\$361M

2018 Group Segment pretax

Additional contribution and pretax generated for healthcare services

Partner for Group Medicare



Pre-65 retiree coverage bundle is a lower cost, turnkey employer solution

Pipeline to senior products

27K

Group Medical and Specialty members led to a Humana MA product in 2018

Empowering our service members

1

Department of Defense Health Contractor¹

Humana serves 2/3 of the United States Military service members, retirees, and their families

Beginning Year 2 of successful TRICARE East contract



Humana
Military



TRICARE business supports deeper strategic relationship with Defense Health Agency (DHA) through:

- High-quality provider network
- Integrated medical and behavioral care management
- Optimizing military's hospitals and clinics
- Operational and service support driving customer satisfaction
- Innovation and introducing best practices

32

States plus
Washington, D.C.

5.9M

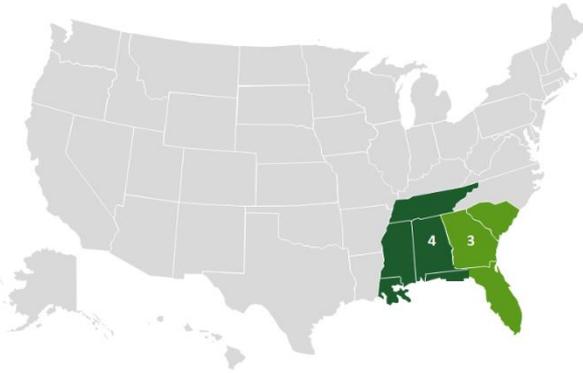
Beneficiaries

500k

Providers in
standalone network

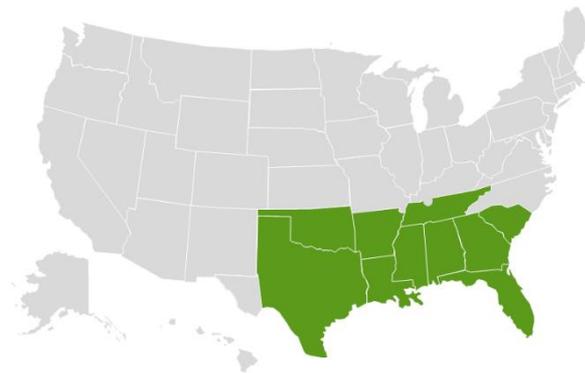
We have deepened our TRICARE relationship over time

1.1M beneficiaries



1996 1st Generation: Regions 3 and 4

2.9M beneficiaries



2003 T-NEX: South Region

5.9M beneficiaries



2018 T2017: East Region

Current Capabilities

- URAC accredited
- Advanced high value provider steerage model
- 52 customized case/disease management programs
- Predictive analytics
- Behavioral health integration/Autism care

Increasing Clinical Capabilities

Opportunity to bring value-based care to TRICARE population



NDAA¹ FY2017 key provisions

Value-based health care

- Encourages adoption of value-based provider arrangements to improve health and lower costs
- Looks to include integrated health systems under TRICARE contracts to provide accountable care model, training opportunities, share resources, and improve access

1) National Defense Authorization Act



Test and Learn: **We are progressing toward launching multiple value-based pilots, enabling DHA to satisfy key provisions of NDAA¹ 2017**

- **Leverage Humana's deep experience in working with providers**
- **Test various provider risk sharing & value-based care (VBC) models**
- **Help shape the next TRICARE contract structure to include risk and VBC opportunity**



Specialty businesses offer growing opportunity with attractive margins



Specialty

Dental & Vision coverage for
10.4M Members¹

Employer Group

4.4M Members

>35%

Medical Customers have Dental and/or Vision coverage with Humana

58%

Dental customers without Humana Medical

Individual Commercial

870k Members

47%

Individual specialty membership 65 or older

>21k

MA sales in 2018 where Dental was first relationship with member

Medicare

5.2M Members

>75%

Humana MA members with Humana Dental and Vision benefits

67%

Higher incidence of chronic disease for those without dental coverage

1) Includes 5.0M Dental and Vision plans embedded as mandatory supplemental benefits in Medicare Advantage plans. Members included in these products may not be unique to each product since members have the ability to enroll in multiple products

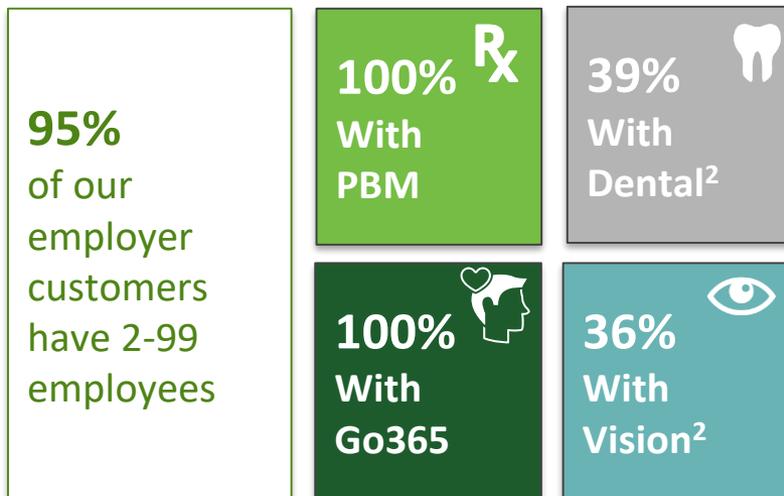
Humana offers small businesses a differentiated offering designed to meet their unique needs

Small business health benefit needs are not being met¹

~75% Smallest businesses (2-24) are not offering group coverage

14M Member opportunity in our medical markets

Small group customers want integrated solutions



Deepening our value proposition for small businesses

Launch my Group

Digital experience enables 65% of accounts to launch with no human touch

Humana Risk Analytic Engine (HRAE)

Fully automated underwriting process driving Level Funded Products (LFP) growth

Growth in Level-Funded ASO Products

Expecting >50% LFP growth in 2019, serving groups as small as 5

1) Proprietary market research; 2) Percentages reflect number of members with dental and vision (vs. customers)

Opportunity for disruptive strategies to address unmet needs up market

Continued unmet needs
in commercial market...

...and we can leverage Humana's
differentiated enterprise
capabilities...

...to drive growth

High medical trend



Consumer-centric
orientation and capabilities

Low employer and
consumer
satisfaction



Value-based payment
expertise

Limited access to
convenient,
affordable care



Leading clinical & care
delivery capabilities



Bold Goal and local
community relationships



Pursue innovative
paths to growth

Example: Recently
announced Accolade
partnership

Value-based Health Ecosystem

Reneé Buckingham

President, Humana Care Delivery Organization

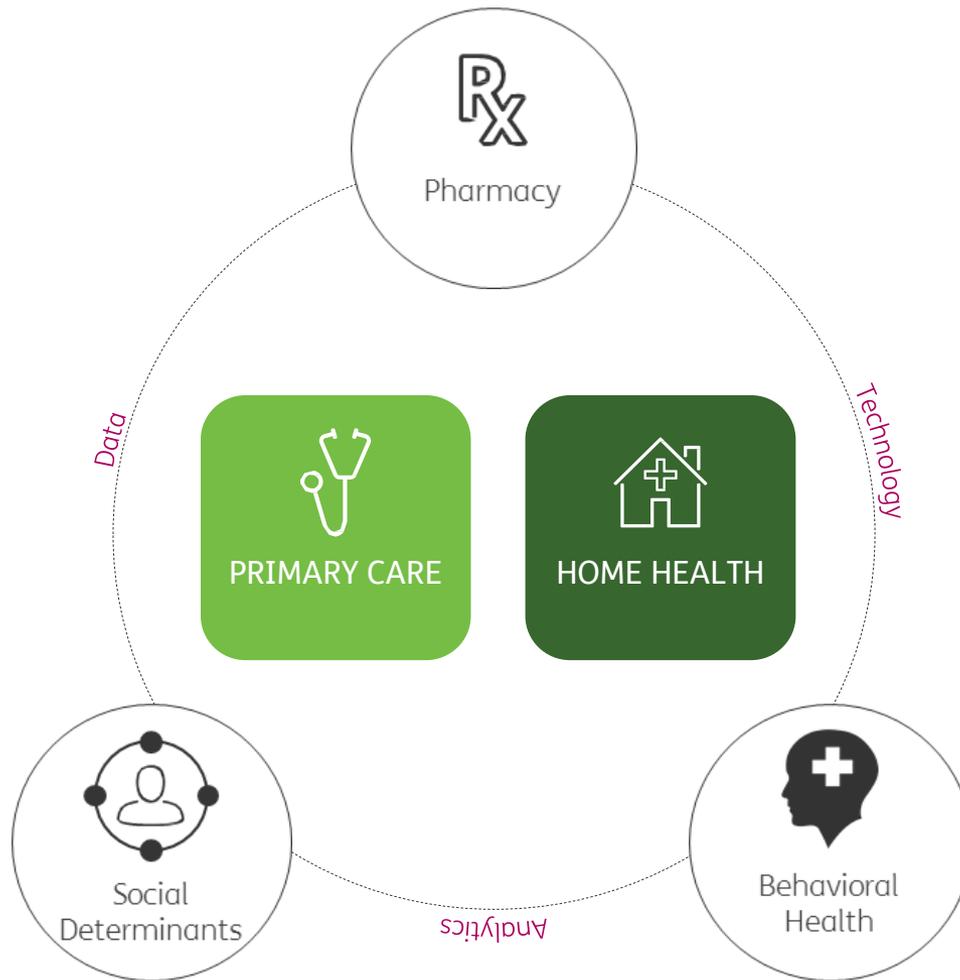
William K. Fleming, PharmD

President, Humana Healthcare Services

Humana



We have matured our capabilities in the five most impactful areas of influence

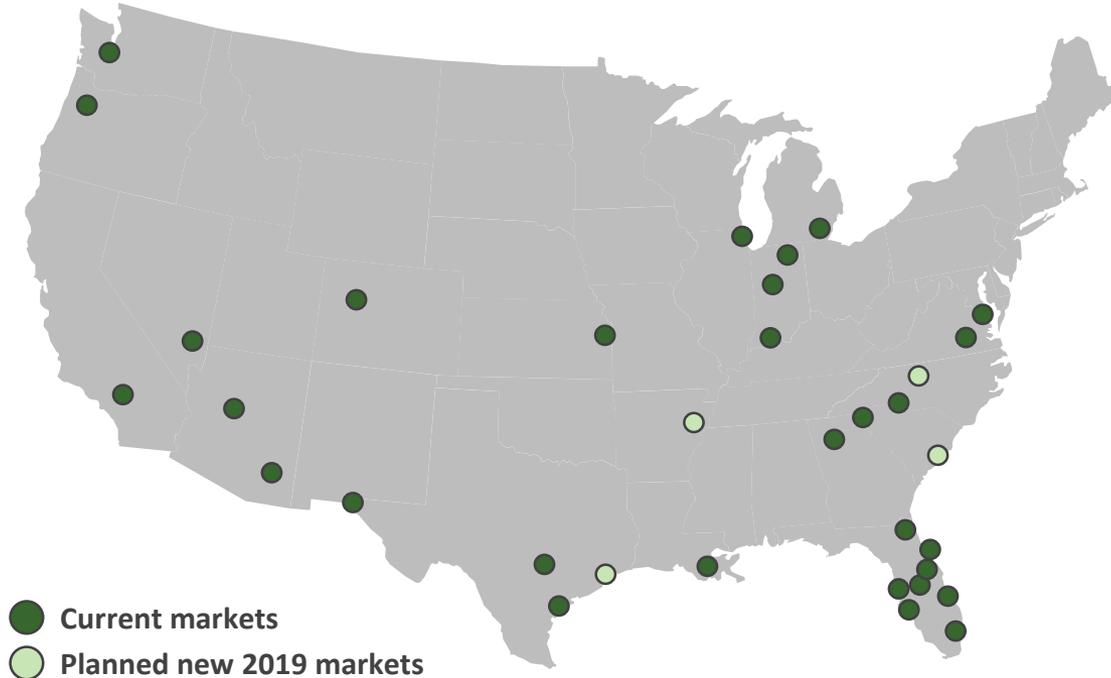


- ✓ Greatest impact on quality and outcomes
- ✓ High-frequency, low cost
- ✓ Relationship-based, local touchpoints
- ✓ Focused on chronic condition management

Greatest improvement in Healthy Days for our members

A 1-day change in Unhealthy Days correlates to ~10 admits per 1,000¹

We have built a proprietary network of Owned, JV, and Alliance senior-focused primary care centers



Network of **233** centers serving **8%** of HUM Individual MA members across **30** markets

Focus on significantly growing membership in Owned, JV, and Alliance models

Owned



Joint Venture



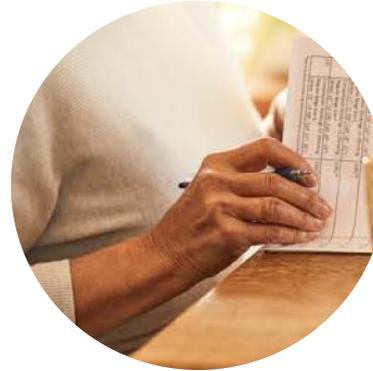
Alliance



Other Brands

Our model of senior-focused primary care is differentiating

Senior-focused primary care vs. typical primary care provider



6

~30 minute visits per year
vs. 3 fifteen minute visits

<700

Patients per panel
vs. +2000 patients

Value-based

**Revenue model paying %
of premium**
vs. FFS professional fees

Integrated

Holistic team-based care
vs. fragmented care,
reliant on referrals

**Model serves high utilization
populations to impact trend**

21% lower avoidable admissions per 1,000 vs. unengaged providers¹
15% lower ER visits per 1,000 vs. unengaged providers¹

1) Jan to Oct 2018 Humana proprietary primary care providers vs. unengaged providers

Our owned, payer agnostic, senior-focused brands serve different roles



Conviva and Partners in Primary Care
share similar mission and business
model, but differ in strategy and goals



- Mature centers
- Established risk markets
- Built through acquisitions
- Integrating onto centralized, contemporary systems



- De novo footprint
- Newer risk markets
- Built on a contemporary platform
- Focus of new investment

Focus is on de novo expansion, complemented with selective acquisitions

Our approach to organic vs. inorganic expansion



Scarcity of value-based, senior-focused assets, makes most medical groups a poor fit

- ✓ Complexity of balancing fee-for-service and value
- ✓ Mixed populations
- ✓ Sub-optimal locations
- ✓ Physician change management



Preference is to build de novo

- ✓ Optimize locations
- ✓ Focus on seniors/duals
- ✓ Consistent operating model and technology
- ✓ Culturally aligned physicians
- ✓ Better long-term ROIC¹



Will evaluate opportunistic acquisitions

- ✓ Value-based
- ✓ Senior-focused
- ✓ Locally relevant
- ✓ Strategic markets

We have declared home health as the new frontier in value-based medicine

Home Health Opportunity

80% of seniors intend to continue living in their current home or community¹

- ✓ **Most convenient** setting for members
- ✓ Makes **care more affordable**
- ✓ Technology enabling a **broader offering of in-home services**
- ✓ **Powerful point of influence**

Humana

At HomeSM

Longitudinal care management:

- Reinforcement of care plans
- Remote monitoring
- Access to care



Kindred
at Home

Medicare Certified Home Health and Hospice:

- Episodic encounters
- Skilled nursing
- Clinical intervention
- Hospice and palliative care

We have begun a journey to transform care delivery in the home



376 sites of service
50k caregivers serving more than **100k** patients daily



2.3k care managers
716k members enrolled¹

2019

Apply value-based care to home health in pilot markets

2020

Scale value-based care models nationally

**2021
& Beyond**

Transform the home into a comprehensive care delivery setting

Helping us address high utilization populations and impact cost trend

- **\$750M** spent on members in home health each year²
- **\$1.25B** spent on readmissions each year²
- **\$1.35B** spent on Skilled Nursing Facility care each year²

1) Includes Medicare Advantage (including Special Needs Plans (SNP)) and dual-eligible demonstration program members enrolled in one of Humana's chronic care programs. These members may be enrolled in Humana At Home Chronic Care Program (HCCP), Humana At Home Remote Monitoring, or an Advance Illness Support program. Members included in these programs may not be unique to each program since members have the ability to enroll in multiple programs. In addition, the members in the HCCP program may receive varying levels of care management based on their health status and needs, ranging from active care management to ongoing monitoring; 2) As of 12/31/2017

Our early results are promising for value-based home health care

Key advancements Since Kindred at Home (KAH) close



Launched 5 value-based home care pilots



Advanced fundamental changes in the operating model

- Timeliness of care
- Managing chronic conditions



Launching nurse-based clinical models for patients with chronic conditions



Sharing data to create a personalized, proactive experience and developing interfaces for real-time data exchange



Integrating early clinical wins across Kindred At Home's national footprint

Early outcomes from pilots¹

38%

Lower 60-day hospitalization rate vs. state benchmarks

100%

Patients would recommend Kindred at Home

15%

Lower ER visit rate vs. national average

99%

Initiation of Home Health within 48 hours of referral

1) Since pilots launched in July 2018

We organically built an industry-leading, clinically-focused pharmacy

Humana has organically built the 4th largest PBM¹ and 7th largest Specialty Pharmacy in the US...

...that is highly focused on delivering strong outcomes



10M

lives (40M+ commercial equivalents)



>80% Adherence Rates within Humana Pharmacy Clinical Programs



42M

mail-order prescriptions dispensed annually

**>200
bps**

Reduction in 90-day readmission rate for OneMed program participants²

500k

specialty prescriptions dispensed annually

1st

2018 J.D. Power Mail-Order Consumer Satisfaction
Ranked #1 or #2 since 2013



800

in-house pharmacists

45

embedded clinical pharmacists



2018 Specialty Pharmacy Patient Choice Award³

Bold Goal infrastructure enables integration of social determinants of health into a multi-disciplinary care model

Focused on addressing key social determinants of health in local markets

Bold Goal has matured from an aspiration to a critical piece of the operating model

11

Bold Goal markets

+550

Participating community organizations

+500k

Members screened for food insecurity in 2018



Healthy Days improving faster in Bold Goal communities¹
(vs non-Bold Goal)

National Partnerships



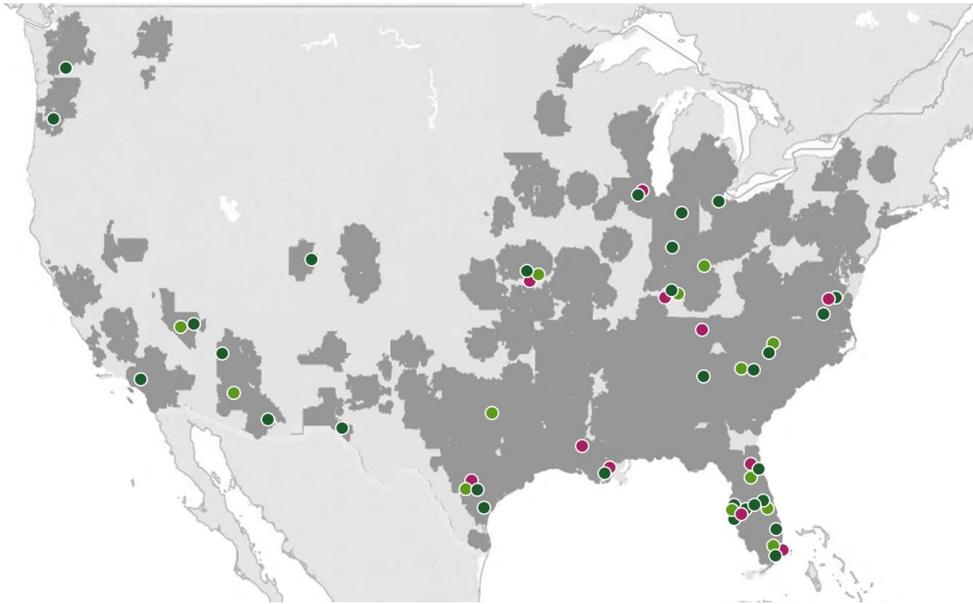
Local Market Partnerships



1) Original Bold Goal communities

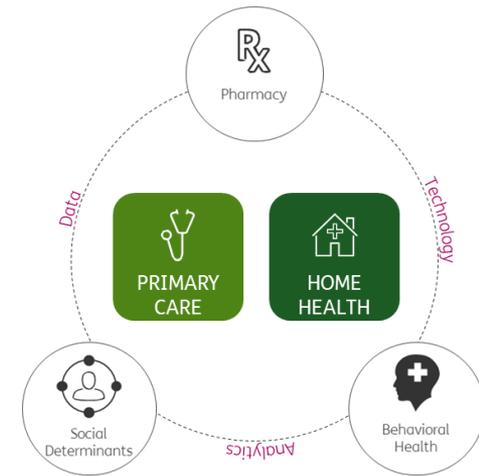
Locally integrating suite of clinical capabilities maximizes impact

We are assembling a national network of value-based care delivery assets...



● Primary care ■ Home health and hospice ● Pharmacy ● Bold Goal

...but value is ultimately created through integration



Using our clinic and home platforms to deploy our integrated care teams

Care Coordinator



Clinical Pharmacist



Strong clinical and financial outcomes

Deep dive:



Greenville¹



Behavioral Health Specialist



Social Worker

5% Decrease in acute admissions / 1,000²

12% Decrease in 30 day readmit rate²

61% Increase in annual wellness visits³

1) Greenville includes 5 centers in SC and NC ; Analysis of HMO patients 2) 2017 vs. 2018 3) 2018 YTD vs. 2019 YTD through March

Our care team models are already being tested through various pilots

Kindred
at Home

Humana®



5

Kindred at Home
value-based home
health pilots

Partners in
Primary Care™

Walgreens



2

Walgreens locations with
Partners in Primary Care

5

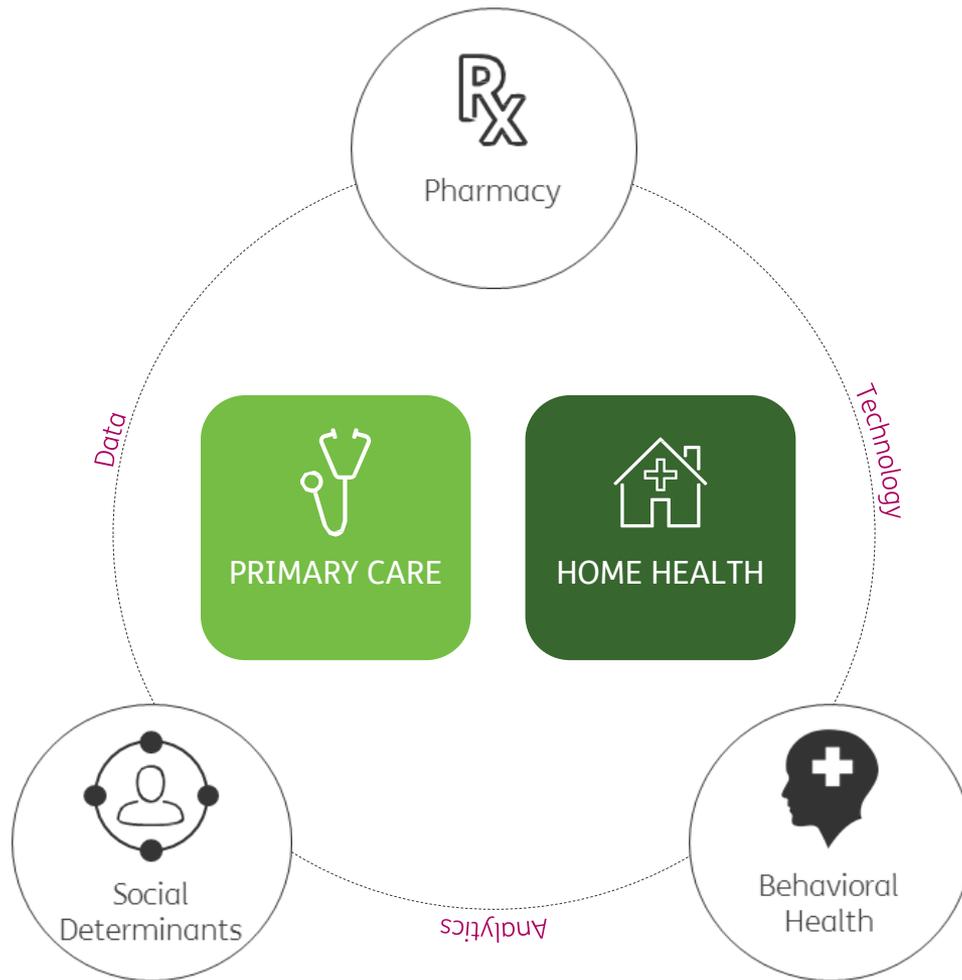
Walgreens locations
with Health Resources
by Humana

Rapid test and
learn

Low investment
and disruption

Path to scale

Technology infrastructure critical to integrating ecosystem to improve experience and outcomes



Seamlessly share data and collaborate around a common care plan



Real time analytics to trigger intervention and identify next best actions



Ability to continuously adapt products, services, and workflows

Connected Digital Infrastructure

Heather Cox

Chief Digital Health and Analytics Officer

Brian LeClaire, PhD

Chief Information Officer

Humana



Integrated technology & analytics for a differentiated care delivery system



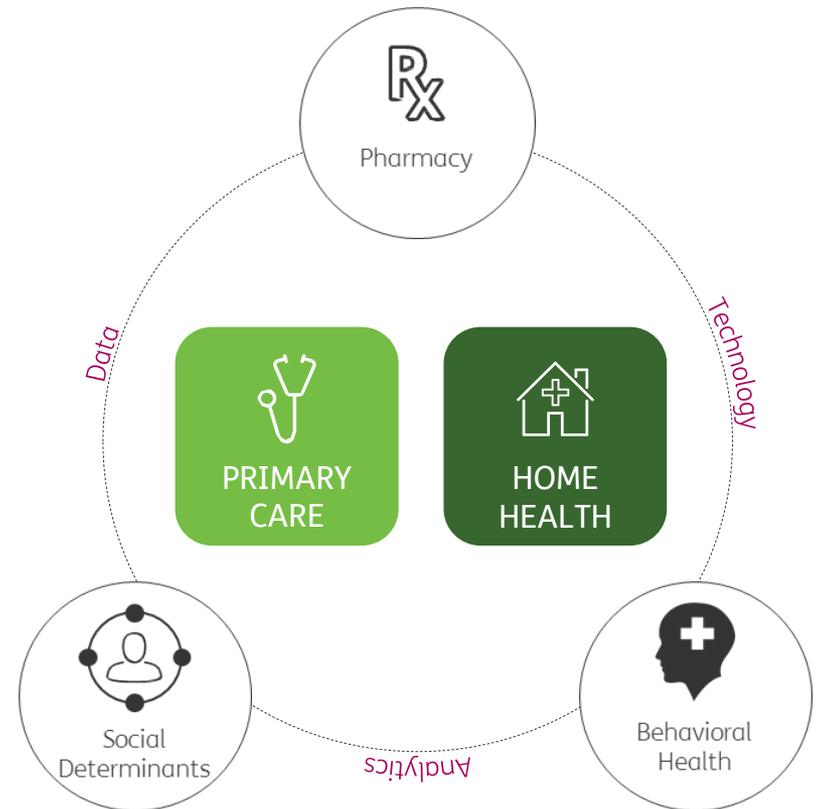
Integrate technology, analytics & experience to activate the health ecosystem



Reduce the time from identified needs to delivered products, services, and experiences



Drive agility and our speed of innovation with a consumer-centric mindset



Integrated technology & analytics for a differentiated care delivery system



Carehub

>3.2M

Clinical gaps-in-care identified and closed in 2018



Value-based performance management

53k

Providers managing value-based partnerships through Service Fund



CRM

20k

Humana employees on service CRM platform¹



OneMed

140k

Medication lists verified using OneMedList in the last year²



IntelligentRx

\$22M

2018 Rx trend savings from capabilities



Workday

73k

Current users supported with recent installation

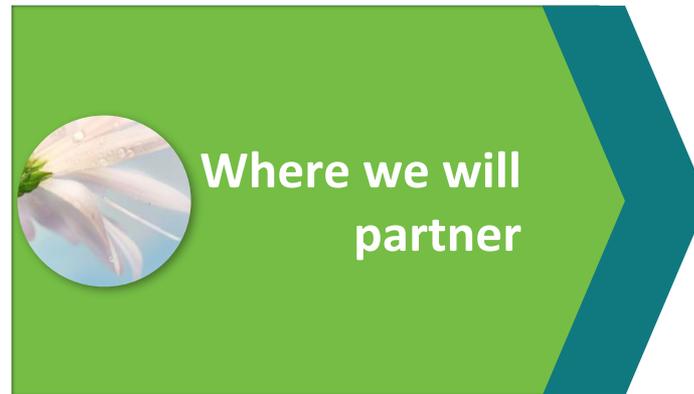
1) As of October 2018; 2) 2/6/19 to 3/6/19

Leveraging the best of the digital innovation

We will strategically own key pieces of the technology stack, while tapping into leading partner innovation



Customer experiences
Data
Analytics
Clinical & consumer models
Intelligent connectivity



Best-in-class industry solutions
Systems of record (e.g. electronic medical records)
Cognitive services (e.g. voice synthesis)
Machine learning systems
Natural language processing
Public cloud

We are investing in the forefront of digital health technologies



Interoperability



Cloud



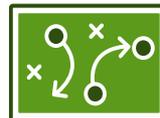
Blockchain



Virtual care



Machine learning platform



Analytics platform-as-a-service



Natural language processing and artificial intelligence

Formation of Digital Health & Analytics (DH&A) and Studio H consolidates range of existing capabilities to accelerate adoption of digital technology

DH&A Capabilities

Analytics

Data Integration &
Governance

Engineering

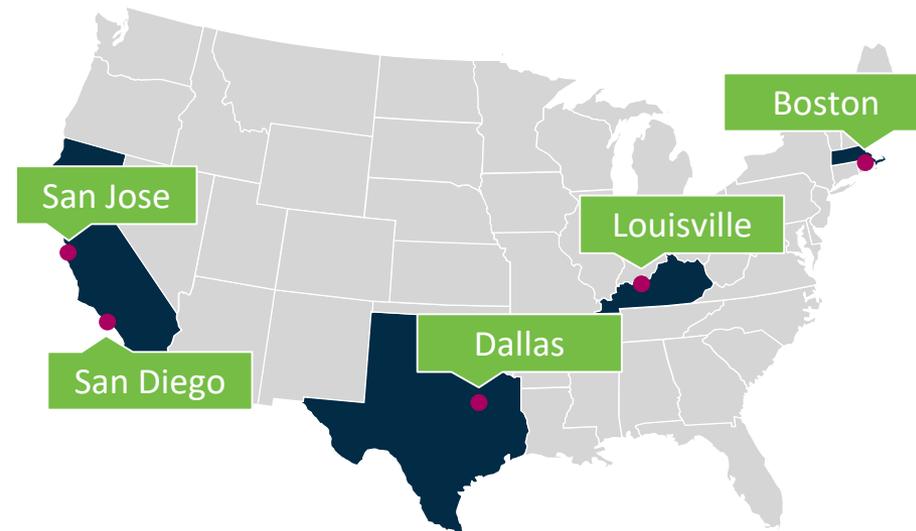
Innovation

Lean, Human-Centered, Agile
Teams

Population Health

Humana studio_hTM

Building upon our vision to influence the climate of technology and innovation in health care



Creating collaborative and innovative spaces for agile and forward-thinking digital health talent

DH&A member-first experiences powered by speed, agility, and innovation

Agile, human-centered design



Predictive analytics



Personalized and contextualized experiences



Longitudinal records



Data-driven experience enabled by a platform

Expanded access points

Deeper, more timely information

Removing friction

Personalization

Trigger-based interventions

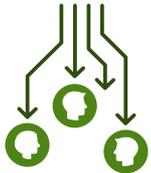
The way we work continues to evolve and mature

Embracing human centered design practices...

...and agile ways of working...

...lead to tangible business outcomes

Customer-back



Small cross-functional teams



Faster development, less spend



Focused on specific use cases



Test and learn



Less "failure risk"



Financial Overview and Strategic M&A

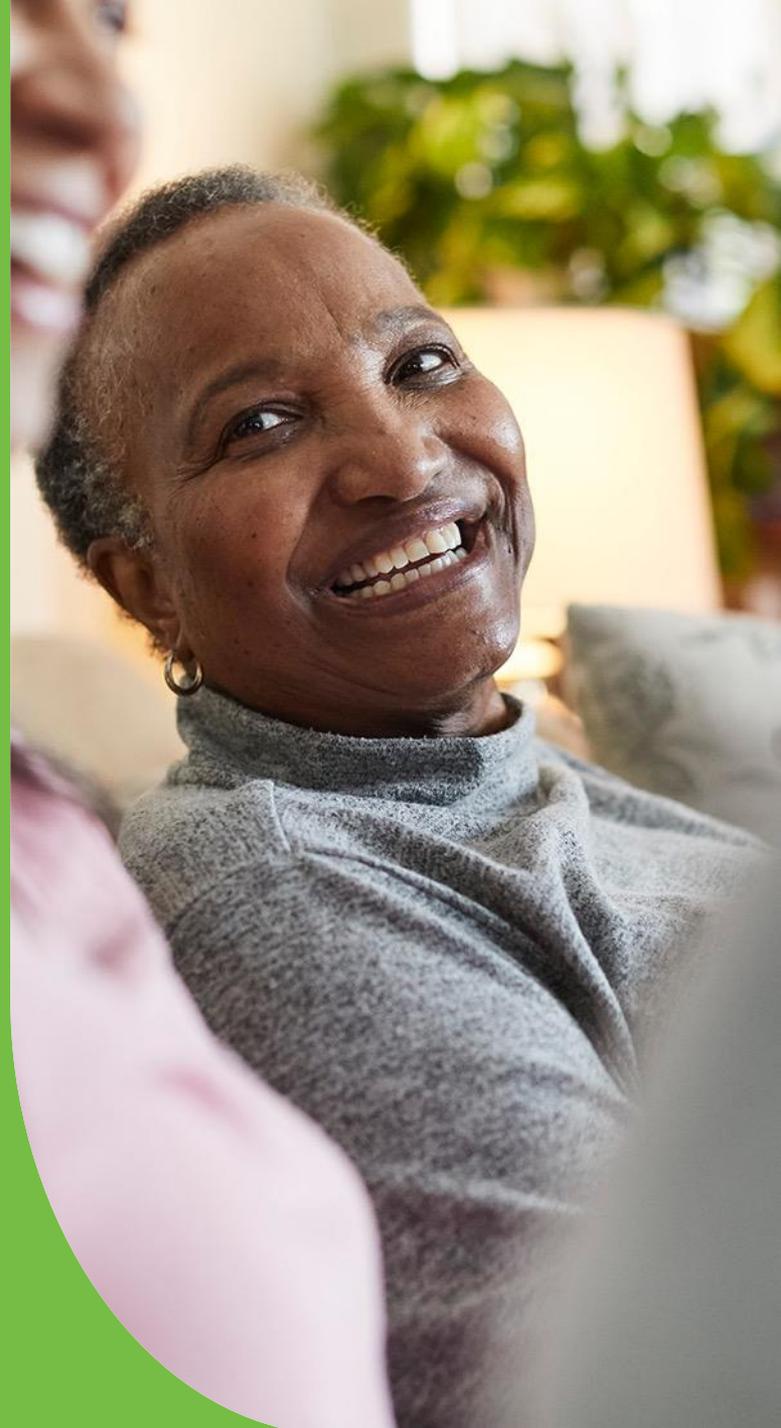
Brian Kane

Chief Financial Officer

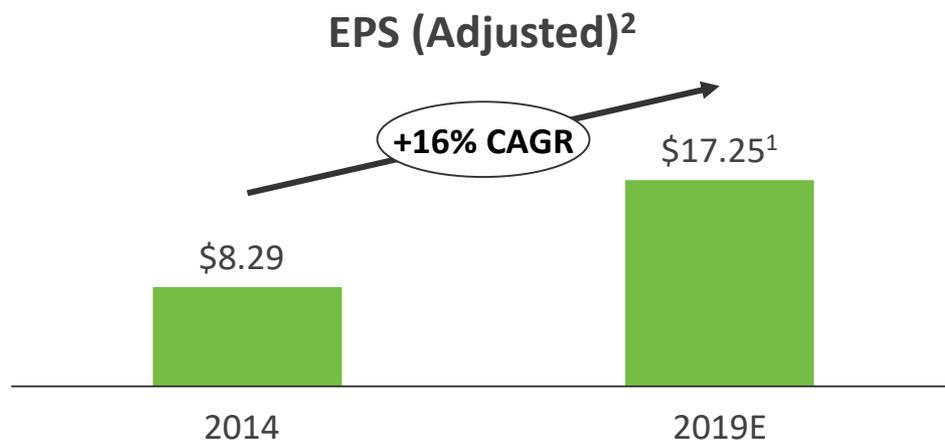
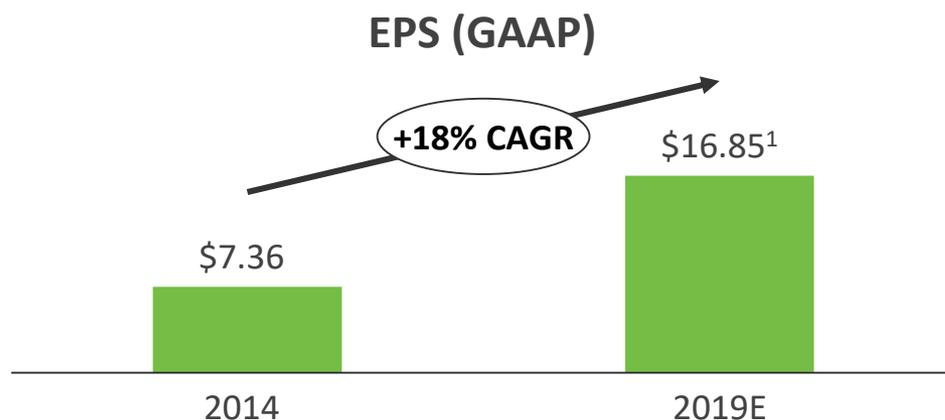
Vishal Agrawal, MD

Chief Strategy and Corporate Development Officer

Humana



We are reaffirming 2019 revenue and adjusted EPS guidance of 11-12% and 17-20% growth respectively, building on historical performance



2019 Early Indicators

- 👍 Continued strong individual MA growth during Open Enrollment Period (OEP)
- 👍 MA Utilization (admissions per thousand and drug spend) well contained
- 👍 New members performing as expected
- 👍 Trend Benders tracking well relative to forecast

1) Amount represents the midpoint of the 2019E Adjusted EPS guidance as of the 4th quarter earnings release dated 2/6/2019; 2) Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management's explanation for using such is included at the back of this slide deck

Preliminary view on 2020

CMS Advance Rate Notice

1.59%

CMS Estimated Average
Benchmark Funding Increase

- Impact to Humana is largely in line with CMS estimate
- The Final CMS Rate Notice is expected on April 1, 2019

TAILWINDS



- + Improved margin on 2019 new MA members
- + Industry leading Stars performance
- + Productivity initiatives
- + Return on strategic investments
- + Potential MA growth from PDP disruption

HEADWINDS



- Return of the Health Insurance Fee
- Drug rebate uncertainty / PDP disruption
- Continued investments in building out clinical, provider, and technology assets

Return of the HIF in 2020 will have material financial impact on consumers

How the Health Insurance Fee works

- The HIF is a premium tax, non-deductible for income tax purposes
- 2020 HIF based on each insurer's share of 2019 taxable health insurance premium base



HIF moratorium in 2019 allowed Humana to pass the savings on to our members

~\$1.2B

Humana's current estimated HIF for 2020

~\$20 PMPM

Estimated pretax HIF impact to Humana Individual MA¹

+

~\$6 PMPM

Estimated post-tax HIF impact to Humana Individual MA²

~\$26 PMPM

2020 Estimated total HIF impact to Humana Individual MA

Return of the HIF will lead to premium increases and benefit reductions nationally for seniors

~4.5-5%

Long Term Individual
MA Pretax Margin
Target

How we will get there



Generating Trend Benders from investments (Kindred At Home, Primary Care, Technology, Consumer Experience)



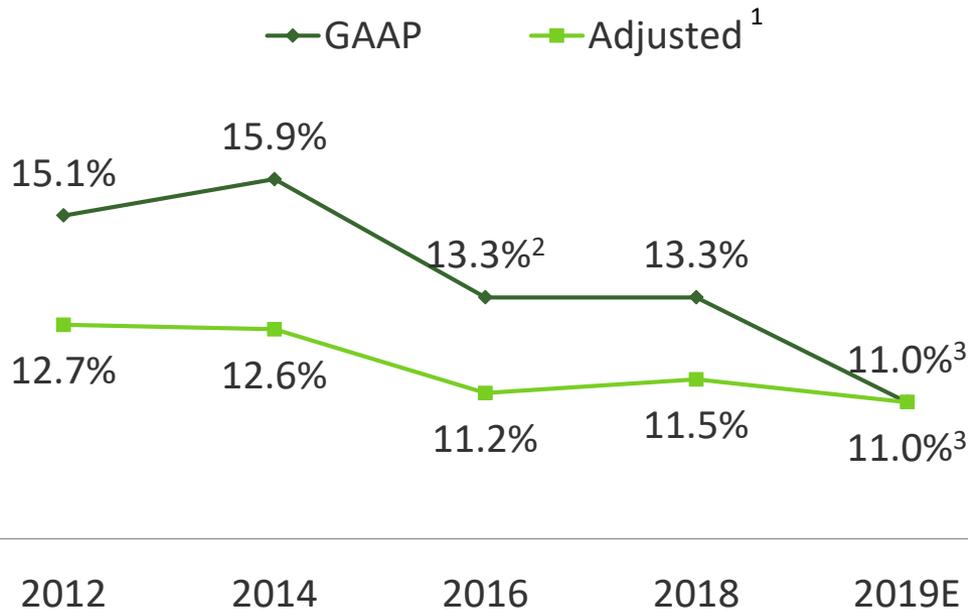
Administrative cost productivity



Scale from continued topline growth

Strong track record of productivity gains

Operating Cost Ratio



2018 Notable Impacts to Operating Cost Ratio

- Tax Reform pre-tax investments (~\$375M)
- Annual Incentive Plan outperformance

Continuous opportunity for productivity gains

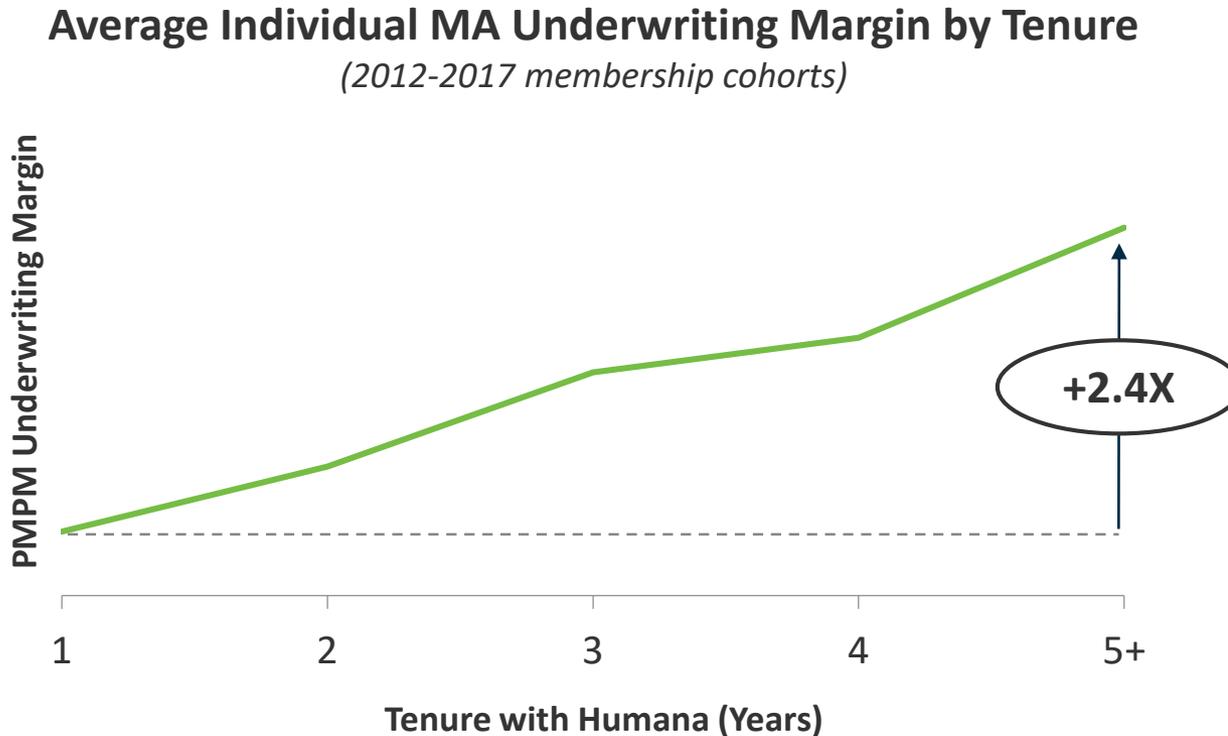
- Operating leverage and efficiencies from continued growth
- Better coordination and rationalization of customer touchpoints
- Intelligent automation and digital self-service
- Process redesign

Process Transformation Office

helps drive productivity while enhancing customer experience

1) Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management's explanation for using such is included at the back of this slide deck; 2) Recast to exclude merger termination fee and related costs, net. Beginning 1Q 2017, these costs are now presented in a separate line from operating costs for GAAP and excluded from the ratio; 3) Amount represents the midpoint of the 2019E operating cost ratio as of the 4th quarter earnings release dated 2/6/2019

Significant lifetime enterprise value of Medicare Advantage growth



Additional Sources of Lifetime Value

Pharmacy / PBM



Dental / Vision



Primary Care



Clinical / Home



100-150 bps

Additional margin attributable to individual MAPD membership

~7 years Average member turnover rate¹

1) Calculation includes involuntary termination;

Primary care centers drive MA margin, growth, and longer-term standalone earnings

Fully owned de novo centers require capital and operating investment...

\$1-2M

Initial Capex to construct center

3-5

Years until center breakeven

\$3-5M

Cumulative EBITDA burn to breakeven

...but yield significant long-term benefits

~2X

Center members more profitable to health plan than average member

\$2-4M

Annual EBITDA per fully mature center

Bringing in an equity partner reduces upfront costs while maintaining health plan benefit

Why we like the de novo approach

- ✓ Ability to pick the right location
- ✓ Focus on senior and duals populations
- ✓ Consistent operating model with single technology platform
- ✓ Hire culturally aligned physicians
- ✓ Less transformation risk than moving from fee-for-service to value
- ✓ Better long-term ROIC than acquisition

History of returning capital to shareholders

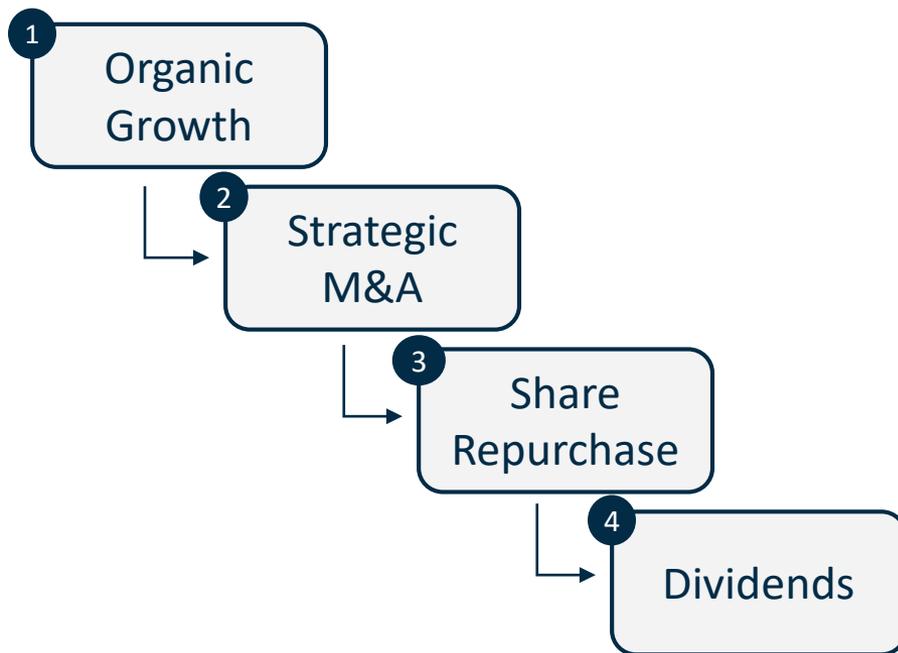
>\$4.7B

Returned to Shareholders since beginning of 2017¹

30.4M shares repurchased at an average price of ~\$194 from 2013-2018

Current \$3B authorization expires Dec 2020 with \$1B remaining²

Capital Deployment Prioritization



\$750M

ASR³ executed in Nov 2018

Rationale for using ASRs

- ✓ Accelerates EPS impact while reducing cash outlay
- ✓ Ability to buy back stock at a discount to weighted average share price

Illustrative sources and uses of parent cash

\$ in Millions

Major Sources

| | |
|---|---------------------------|
| Annual Statutory Dividend Capacity | \$1,700 TO \$2,000 |
| Unregulated After-tax Earnings | \$600 TO \$650 |
| Parent Company Sources | \$2,300 TO \$2,650 |

LESS

Major Uses

| | |
|---|---------------------------|
| Parent Company Capital Expenditures ¹ | \$500 TO \$550 |
| Shareholder Dividends | \$300 |
| Tax Effected Interest Expense | \$200 |
| Parent Company Uses | \$1,000 TO \$1,050 |

=

Available For Capital Deployment

~\$1,300 TO \$1,600

Committed To Maintaining Investment Grade Credit Rating

~35%

Debt to Cap

\$500M

Maintained at Parent Company for liquidity

Excess Capital Uses

Organic Growth – ~12% Of Premium Growth

Strategic Acquisitions / Investments

Return to Shareholders

1) Parent company pays ~70% of consolidated CapEx

Our strategic M&A activity has positioned Humana as a partner of choice

Recent Strategic M&A Highlights

Bold move to lead transformation of care delivery in the home

Advanced senior-focused primary care strategy

Divested non-core long-term care insurance businesses

Industry Partner of Choice

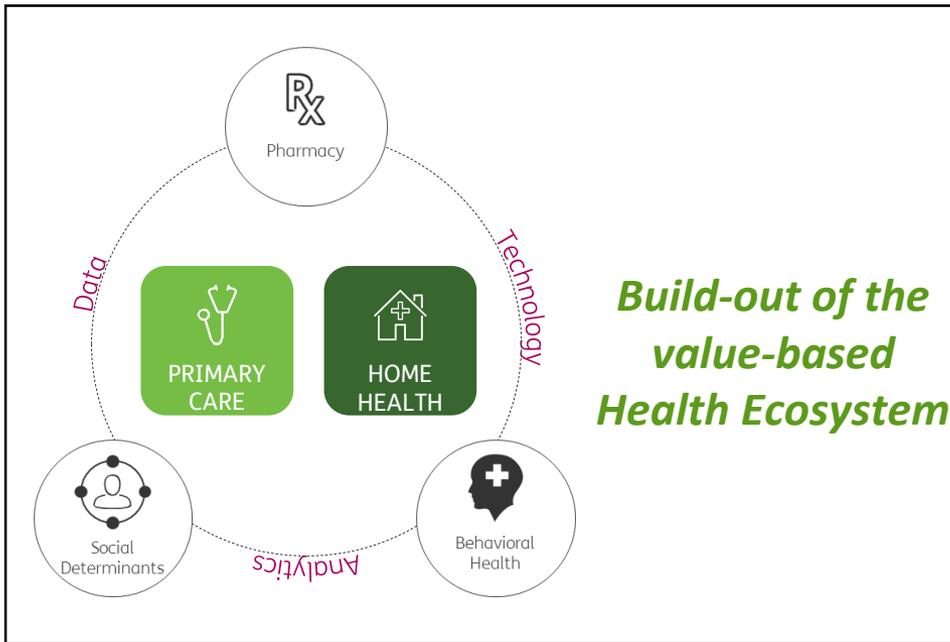
Recognized Leader in Value-Based Care

Track Record of Seeking Creative “Win-Win” Solutions

Strategic M&A priorities

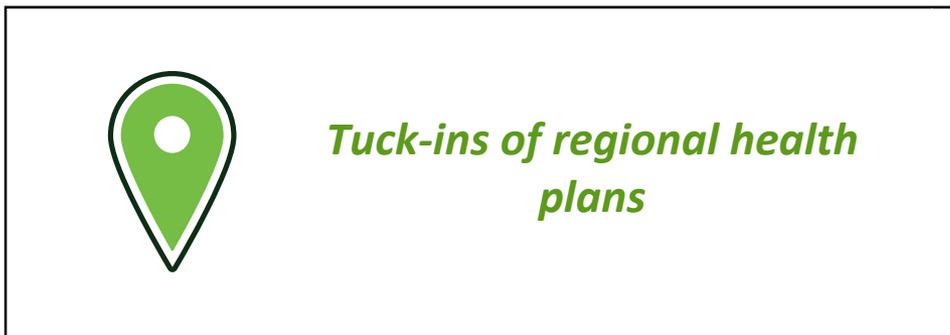
Key Areas of Focus

Targeting opportunities that bring:



Strategic capabilities that can be deployed across national platforms

Access and scale in strategically important markets



Expansion in under penetrated geographies

We will deploy capital efficiently and creatively to achieve our objectives

Investment Spectrum

Seeding Start-up Companies

Limited Partner Investment

Minority Investment

Joint Ventures

Private Equity Partnerships

Full Acquisition

Rationale

Ability to Test & learn

Early access to potential disruptors

Capital efficient

Optionality

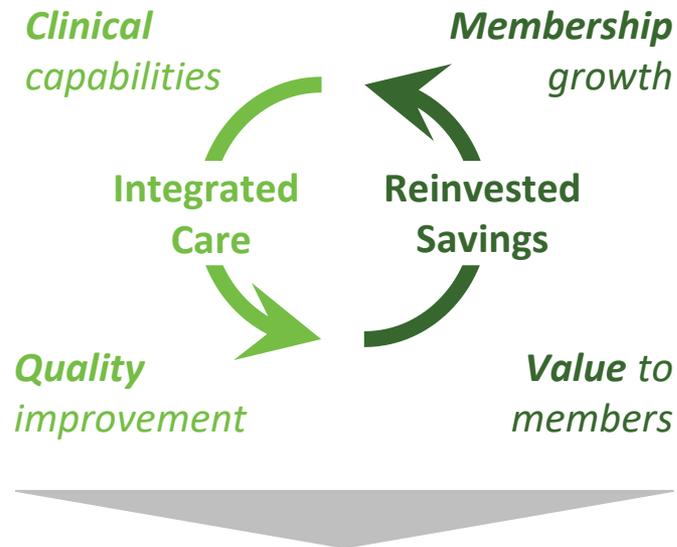
Reducing management distraction

Capitalize on value of fully integrated capabilities

Representative 2018 Examples



Positioned well for long-term sustainable growth

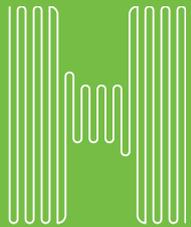


11-15%

Long-Term EPS Growth
Commitment

Key Drivers of Growth

- Continued at or above market Individual MA membership growth
- Margin improvement from Productivity and Trend Benders
- Expanding scope and penetration of our healthcare services (e.g. Home, Primary Care)
- Strategic M&A
- Share repurchase



Humana

GAAP to Non-GAAP

Reconciliations of GAAP to non-GAAP financial measures

| Diluted earnings per common share (EPS) | 2014 | 2019E |
|--|---------------|----------------------------|
| Generally Accepted Accounting Principles (GAAP) | \$7.36 | ~\$16.60 to \$17.10 |
| <i>Adjustments (described below)</i> | <i>0.93</i> | <i>0.40</i> |
| Adjusted (non-GAAP) – recast as needed* | \$8.29 | ~\$17.00 to \$17.50 |

2019E Adjusted results excluded the following:

- ~\$0.40 per diluted common share of amortization expense associated with identifiable intangibles.

2014 Adjusted results exclude the following :

- \$0.29 per diluted common share of segment losses for the company's Individual Commercial segment given the company's planned exit on January 1, 2018.
- \$0.49 per diluted common share of amortization expense associated with identifiable intangibles.
- \$0.15 per diluted common share of expenses associated with early retirement of debt.

Reconciliations of GAAP to non-GAAP financial measures (continued)

| Consolidated revenues (<i>in millions</i>) | 2014 | 2019E |
|---|-----------------|-----------------------------|
| Generally Accepted Accounting Principles (GAAP) | \$48,500 | \$63,100 to \$63,700 |
| <i>Revenues associated with the Individual Commercial segment</i> | <i>(3,020)</i> | <i>-</i> |
| Adjusted (non-GAAP) – recast as needed* | \$45,480 | \$63,100 to \$63,700 |

* In the first quarter of 2017, the company announced it would be exiting the Individual Commercial business effective 01/01/18. For comparability, adjusted amounts for prior periods have been recast to also exclude revenues associated with the Individual Commercial segment

Reconciliations of GAAP to non-GAAP financial measures (continued)

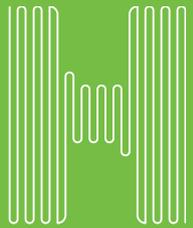
| Consolidated operating cost ratio | 2012 | 2014 | 2016 | 2017 | 2018 | 2019E |
|--|--------------|--------------|--------------|--------------|--------------|-------------------------------|
| GAAP – recast as needed* | 15.1% | 15.9% | 13.3% | 12.3% | 13.3% | 10.6% to 11.4% |
| <i>Health insurance industry fee (a)</i> | - | (1.1%) | (1.6%) | - | (1.8%) | - |
| <i>Results associated with the Individual Commercial segment (b)</i> | (0.3%) | (0.4%) | (0.5%) | (0.2%) | - | - |
| <i>Results associated with Concentra Inc.(c)</i> | (2.1%) | (1.8%) | - | - | - | - |
| <i>Guaranty fund assessment expense to support the policy holder obligations of Penn Treaty (an unaffiliated long-term care insurance company)</i> | - | - | - | (0.1%) | - | - |
| <i>Changes associated with voluntary and involuntary workforce reduction programs</i> | - | - | - | (0.3%) | - | - |
| Adjusted (non-GAAP) – recast as needed* | 12.7% | 12.6% | 11.2% | 11.7% | 11.5% | 10.6% to 11.4% |

a) The non-deductible health insurance industry fee (excluding the Individual Commercial segment impact).

b) Results associated with the company's Individual Commercial segment given the company's planned exit on January 1, 2018, including the write-off of receivables associated with the risk corridor premium stabilization program in 2016.

c) Results associated with Concentra Inc., the company's previously wholly-owned subsidiary that was sold in June 2015.

*Beginning with its first quarter 2017 results, the company began reporting the impact of merger termination fee and related costs as a separate line item. Therefore, the merger termination fee and related costs do not have an impact on the calculation of the operating cost ratio.



Humana

Humana Leadership

Vishal Agrawal, MD

Chief Strategy and Corporate Development Officer



Vishal Agrawal, M.D. joined Humana in December 2018 as Chief Strategy and Corporate Development Officer. Dr. Agrawal has over 20 years of extensive healthcare services technology, business development and acquisition leadership experience. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Dr. Agrawal came to Humana from The Carlyle Group L.P., having held the position of Senior Advisor from October 2017 to December 2018. In his capacity of Senior Advisor, Dr. Agrawal reviewed potential healthcare services and technology acquisitions with the company's investment team. Previously, Dr. Agrawal was President and Chief Growth Officer of Ciox Health, the largest health information exchange and release of information services organization in the U.S. Prior to joining Ciox Health, Dr. Agrawal served as President of Harris Healthcare Solutions, where he successfully grew a global healthcare IT business that developed advanced technologies to drive physician experience, interoperability and business intelligence across the continuum of care. Dr. Agrawal also spent 12 years with McKinsey & Company, where he was elected Partner and served as a leader in both McKinsey's North American Healthcare Systems & Services Practice and Private Equity & Principal Investors Practice.

Dr. Agrawal has a bachelor's degree in molecular biophysics and biochemistry, a master's degree in molecular biophysics, and a Doctor of Medicine degree, all from Yale University.

Roy A. Beveridge, M.D.

Chief Medical Officer



Dr. Roy Beveridge joined Humana in 2013 as Chief Medical Officer. He is responsible for developing and implementing Humana's clinical strategy, with an emphasis on advancing the company's integrated care delivery model.

Dr. Beveridge is known for creating collaborative environments among physician communities and providing thought leadership around population health. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Previously, Dr. Beveridge served as Chief Medical Officer for McKesson Specialty Health. Prior to McKesson's acquisition of US Oncology in 2010, he served as the Executive Vice President and Medical Director at US Oncology. He has published extensively in the fields of medical oncology, stem cell transplantation, quality design and population health.

Dr. Beveridge earned a Bachelor of Arts degree from Johns Hopkins University and a medical degree from Cornell University Medical College. He completed his residency in internal medicine at University of Chicago Hospitals and his fellowship at Johns Hopkins Hospital.

Board certified in medical oncology and internal medicine, Dr. Beveridge has authored more than two hundred articles on a wide range of medical topics such as hematology, stem cell transplantation and quality standardization, and population health/value-based medicine.

Dr. Beveridge is a member of the American Medical Association, American Society of Clinical Oncology (ASCO) and the American Society of Hematology. He has served on many boards related to medical oncology and patient advocacy.

Beth Bierbower

Segment President



Beth Bierbower is Segment President for Humana. She is responsible for creating a new operating model and member experience that reduces friction in the system and helps members engage in and manage their health. Beth is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

In her prior role, Beth led Humana's Group and Specialty Business segment, with responsibility for Humana's Employer Group products including medical, specialty and individual specialty offerings, and Humana's Government Business. Beth started her career at Humana in 2001. As Product Innovation Leader, she drove the consumer strategy that included development of new products and services that helped position Humana as a leader in consumerism.

Beth has published a book titled Engage! A Guide to Involving Your Consumers in their Health. Beth is a frequent speaker and has served as chair of a number of industry conferences. She is a frequent contributor to LinkedIn.

She earned a master's in public management, graduating with highest honors, from Carnegie Mellon University.

Jody Bilney

Chief Consumer Officer



Jody Bilney is Chief Consumer Officer for Humana. With responsibility for marketing, brand development, the consumer experience, digital, consumer data and analytics and corporate reputation enhancement, Jody plays a leading role in the organization's ongoing transformation into a consumer-driven enterprise. She is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Before joining Humana in 2013, Jody served as Executive Vice President and Chief Brand Officer for Bloomin' Brands, Inc., a Tampa-based upscale-casual restaurant company with Outback Steakhouse as its flagship chain. There she headed brand/business strategy, R&D, marketing, corporate communications and business development across the enterprise. She was also a key member of the executive team that positioned the company for a successful Initial Public Offering (IPO) in August, 2012.

Prior to Bloomin' Brands, Jody held senior executive positions at Charles Schwab and Verizon, where she led consumer-focused brand-transformation initiatives. She is a member of the Board of Directors for Masonite, Inc.

A Michigan native, Jody earned a Bachelor of Science degree in Economics, with a minor in Marketing, from Clemson University in Clemson, S.C.

Bruce Broussard

President and Chief Executive Officer



Bruce D. Broussard, President and CEO, joined Humana in 2011. Under his leadership, Humana has created an integrated care delivery model centered on improving health outcomes, driving lower costs, enhancing quality, and providing a simple and personalized member experience. With its holistic approach, Humana is dedicated to improving the health of the communities it serves by making it easy for people to achieve their best health.

Bruce brings to Humana a wide range of executive leadership experience in publicly traded and private organizations within a variety of healthcare sectors, including oncology, pharmaceuticals, assisted living/senior housing, home care, physician practice management, surgical centers and dental networks.

Prior to joining Humana, Bruce was Chief Executive Officer of McKesson Specialty/US Oncology, Inc. US Oncology was purchased by McKesson in December 2010. At US Oncology, Bruce served in a number of senior executive roles, including Chief Financial Officer, President, Chief Executive Officer and Chairman of the Board.

Bruce plays a leadership role in key business advocacy organizations such as The Business Council and the American Heart Association CEO Roundtable. He is also a member of the Board of Directors of KeyCorp and the World Economic Forum Health Governors Board.

Reneé Buckingham

President, Care Delivery



Reneé Buckingham is President, Care Delivery for Humana. Humana’s Care Delivery Organization includes Partners in Primary Care –Humana’s wholly owned, de Novo senior focused, payer agnostic primary care clinics, Family Physicians Group a large primary care group located in Orlando, FL., Transcend MSO and various provider joint-ventures and partnerships. As President, Reneé is responsible for business operations, profitability and national expansion of these Primary Care businesses.

Until January 2018, Reneé was Vice President and North Division Leader, in Humana’s Medicare business where she led Market Operations for one of Humana’s largest Divisions. The North Division includes 20 states spanning from Maine to Montana serving nearly 700,000 of Humana’s Medicare Advantage members.

Prior to joining the Medicare Segment in October 2014, Reneé led Humana’s Provider Development Center of Excellence as an Enterprise Vice President and was responsible for both building and deploying programs and capabilities designed to support providers as they move from transactional care to value-based care. Under her leadership, Humana grew Value Based Agreements to more than 900 Accountable relationships.

In late 2015, in addition to her Division leadership role, Reneé was named Humana’s Medicare Business Integration Leader representing Humana in pre-integration efforts with Aetna. Reneé has been with Humana for 20 years and has had several other leadership positions including Vice President, Provider Contracting, Regional Vice President Provider Contracting and National Vice President, Provider Engagement and Value Based Programs.

Heather Cox

Chief Digital Health and Analytics Officer



Heather Cox joined Humana in August 2018 as Chief Digital Health and Analytics Officer, with responsibility for building Humana’s digital care delivery operations and leading enterprise analytics. Integrating these critical capabilities across the organization will further accelerate Humana’s move toward differentiated health care experiences. Heather is a member of the Management Team, which sets the company’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Heather brings 25 years of experience to the role, most recently serving as Chief Technology and Digital Officer at USAA, where she led the teams responsible for designing and building personalized and digitally-enabled end-to-end experiences for USAA members. Prior to USAA, Heather was the CEO of Citi FinTech at Citigroup, Inc., helping the company adapt to a future dominated by mobile technology, and she headed Card Operations, reshaping customer and digital experience for Capital One.

Heather serves on the board of directors for NRG Energy and has a bachelor’s degree in economics from the University of Illinois.

Brent Densford

Senior Vice President, President of Humana Military



Brent Densford joined Humana Inc. in 1990, and currently serves as President of Humana Government Business overseeing the company's contract with the Department of Defense for administering the TRICARE health benefit for nearly six million military family members across 32 states. Brent leads a team of over 2,200 associates providing customer service, provider networks for care access, claims management oversight, billing & enrollment, and medical management clinical programs for the Defense Health Agency.

Brent has deep experience with Humana Military having previously served as Chief of Staff, Executive Leader for the TRICARE East Region Contract Capture, Executive Leader for the TRICARE T2017 East Region Transition, and Chief Development Officer. He has served as President of Humana Military since June 2018.

Brent's career experience also includes leading care delivery both in hospital and staff model primary care settings, leading health care innovation research, operating large scale shared services operations, and developing & executing growth strategies.

Brent holds undergraduate degrees in Nuclear Medicine Technology & Biology from Indiana University. He earned a graduate school MBA from the University of Louisville, and completed executive leadership development programs from the Wharton School at the University of Pennsylvania, and the Ross School of Business at the University of Michigan.

Sam Deshpande Chief Risk Officer



Sam Deshpande joined Humana in 2017 as Chief Risk Officer for Humana, with responsibility for managing risk and compliance across the company, while establishing connections that allow Humana to continually strengthen and improve its performance. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Before joining Humana in July 2017, Sam spent 17 years at Capital One in key leadership positions, most recently as Business Chief Risk Officer for the U.S. and international card business. He previously served as the Business Chief Risk Officer and Head of Enterprise Services for the Financial Services Division, responsible for Business Risk, Data Science, Data Quality, Process Excellence and Project Management. He also led marketing and analysis for the Home Loans, Auto Finance, and Credit Card businesses, with responsibilities for business strategy, credit, product and marketing.

Prior to Capital One, Sam worked for Accenture and Booz & Company, leading client engagements for Fortune 500 companies in the consumer, high tech, automotive and aerospace industries.

Sam has a master's degree in business administration, with a concentration in finance and business economics, from the University of Chicago, a master's degree in aerospace engineering from Virginia Tech, and a bachelor's degree from the Indian Institute of Technology in Kharagpur, India.

William Fleming, PharmD

Segment President, Healthcare Services



Dr. William Fleming is Segment President, Healthcare Services, where he is responsible for Humana's clinical and pharmacy businesses that service all Humana segments. William is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

In over two decades at Humana, William has spent the majority of his career pioneering Humana's pharmacy business and bringing forward a clinical integration belief to drive a total cost-of-care view of the world.

In 2017, William has expanded his leadership to include a focus in Humana's home business, behavioral health business, clinical care businesses, and advanced clinical analytics. William has a passion for using an entrepreneurial spirit in simplifying healthcare, providing value for consumers (both the patient and the physician), and developing high performing teams that share the common goal of improving health outcomes and clinical quality.

William received his BS Pharmacy from the University Of Kentucky College Of Pharmacy; where he went on to receive his Doctor of Pharmacy (PharmD). He also holds a BA in General Studies from Transylvania University with an emphasis in biology and economics. William has held numerous prior Board/Trustee appointments to various pharmacy and charity organizations. Recognizing his commitment to the transformation in pharmacy, William has also been named a Fellow in the Academy of Managed Care Pharmacy (FAMCP).

Christopher H. Hunter

Segment President, Employer Group and Military



Chris Hunter is Segment President, Employer Group and Military at Humana, where he is responsible for driving the growth and profitability of Humana's Employer Group products including medical, specialty and wellness offerings.

In addition, Chris is responsible for Humana's Military Business, which is the largest Medical Services contractor providing service to active duty and retired military and their eligible family members through TriCare, the Defense Health Agency. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

In his prior role, Chris was Humana's Chief Strategy Officer, with responsibility for leading Humana's corporate strategy, as well as setting the direction of the company's merger and acquisition and joint venture activities. Chris has extensive executive experience with both public and private growth companies and brings broad knowledge of the healthcare industry to his role. His experience ranges from leadership of strategic planning and corporate development to responsibilities that included broad P&L and Board of Directors accountability.

Prior to starting with Humana in 2014, Chris was President of Provider Markets at TriZetto, a Denver-based health IT software/services firm serving more than 200,000 providers. He helped take the company private in 2008. Previously, Chris served on the executive leadership team at BlueCross BlueShield of Tennessee as Senior Vice President of Emerging Markets, where he was responsible for full P&L and management of the company's wholly-owned subsidiaries and equity investments. While at BlueCross BlueShield of Tennessee, he was simultaneously President and CEO of Onlife Health, their national health and wellness subsidiary.

Chris earned a bachelor's degree with highest honors from the University of North Carolina at Chapel Hill and has an MBA from the Harvard Business School. He currently serves on the Board of the Honors Program at the University of North Carolina.

Tim Huval

Chief Human Resources Officer



Tim Huval joined Humana as Chief Human Resources Officer, where he leads all aspects of human resources, including talent acquisition, inclusion and diversity, learning, succession management, engagement, compensation and benefits, health and well-being, enterprise solutions, and business services – procurement, facilities, real estate, and safety and security. Tim is a member of the Management Team, which sets the firm’s strategic direction, and reports to the President and Chief Executive Officer Bruce Broussard.

Prior to joining Humana, Tim spent 10 years at Bank of America in multiple senior-level roles, including Human Resources executive and Chief Information Officer for Global Wealth & Investment Management, as well as Human Resources executive for both Global Treasury Services and Technology & Global Operations. Additionally, he led several large operations organizations, including Global Card Services, where he was responsible for all card operations and customer service, serving more than 40 million customers. Tim also held numerous leadership roles in operations and Human Resources at Gateway Inc.

While at Bank of America, Tim served as chair of the Consumer Banking, Business Banking and Enterprise Client Coverage Diversity & Inclusion Business Council, responsible for promoting an inclusive work environment. He also served as the executive sponsor of the Military Support & Assistance Group which supports efforts to attract, integrate, retain and develop military veterans.

Tim serves on the board of directors of Seacoast Banking Corporation, which provides banking and investment services to businesses and consumers along Florida’s east coast and central region. He has also contributed to various non-profit boards, including Family and Children’s Place in Louisville, Delaware United Way, Delaware Children’s Museum, United Way of the Virginia Peninsula, Hampton Roads Chamber of Commerce, Hampton Roads Technology Council, Peninsula Alliance for Economic Development, Utah Information Technology Association, and Youth Homes, Charlotte, N.C.

Tim earned a master’s degree in public administration from Brigham Young University, a bachelor’s degree in marketing from Weber State and an associate degree in business management from Salt Lake Community College. He was also awarded an honorary doctorate in Humane Letters from Salt Lake Community College.

Brian A. Kane

Chief Financial Officer



Brian Kane serves as Humana’s Chief Financial Officer, with responsibility for all accounting, actuarial, analytical, financial, internal audit, investor relations, tax, and treasury activities, as well as the company’s Care Delivery Organization. He is a member of the Management Team, which sets the firm’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Brian joined Humana after spending nearly 17 years at Goldman, Sachs & Co., where he held a number of leadership roles and was responsible for driving client relationships and leading strategic and financing transactions for a number of companies across multiple industries. He also served as the lead financial advisor on many of the managed care industry's most important strategic transactions.

Brian holds an MBA from Harvard University and a Bachelor of Arts degree, with distinction, in Economics and Political Science from Stanford University.

Brian LeClaire PhD

Chief Information Officer



Brian LeClaire serves as Humana's Chief Information Officer. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard. In his role, Brian leads the company's information technology organization, responsible for setting its technology vision and delivering all technology services, including analytics, mobile and legacy development, as well as infrastructure management. Brian has transformed the information technology organization, gaining efficiencies while positioning Humana for explosive growth on its journey of helping people achieve life-long well-being.

A nationally-recognized technology executive, Brian has received accolades for his exceptional technology leadership and innovative approach to business and IT partnership. In 2005, he was named to ComputerWorld's Premier 100 IT Leaders, and in 2012, he was named one of Insurance & Technology Magazine's Elite 8 for leveraging the power of advanced analytics and big data to improve healthcare outcomes.

Brian holds a Ph.D. from Oklahoma State University in Management Information Systems, an MBA from the University of Wisconsin and a BA from Ripon College.

Vicki Perryman

Senior Vice President, Consumer & Provider Service and Solutions



Vicki Perryman has been with Humana since November, 2017 as the Senior Vice President of Consumer & Provider Service and Solutions. This global operations organization is focused on enabling Humana's members to utilize their benefits and access providers for the care they need.

Vicki has a strong background of progressive financial and operations leadership experience. Prior to joining Humana, she served as Chief Operating Officer, Vice President of eBay Marketplace's Global Customer Experience, where she transformed and optimized global operations for eBay's customers. Vicki has also served in operations leadership roles at First Data, Cardinal Health and Wells Fargo. She also spent nine years in financial planning and analysis leadership positions at JPMorgan Chase and Citicorp.

Vicki received her Bachelor of Science degree in accounting from Michigan State University, her Master's degree in business administration from Northern Illinois University and she was a part of a customized year long program, Wachovia (now Wells Fargo) developed through The University of North Carolina Kenan-Flagler School of Business. Vicki and her husband Mike live in Louisville, Kentucky and Atlanta, Georgia. They enjoy traveling and new adventures, and spend most holidays scuba diving. They have two children who are off on adventures of their own – one in North Carolina and the other in South Korea.

George Renaudin, II

Senior Vice President, Retail East and Provider Experience



George Renaudin is Senior Vice President and President of Retail East and the Provider Experience. He oversees Market Business Operations, Market Clinical Operations, Product Development, Actuarial, Medicare Finance, Medicare Risk Adjustment, and Network and Sales Strategy for over 2.3 million Medicare members. In addition, George leads Humana's nationwide Provider organization, inclusive of Humana Alliance Partners, value based solutions and provider contracting.

Previously, George served as Humana's Vice President and Southern Division Leader for Senior Products, responsible for the company's Medicare Advantage, Medicaid and Long Term Care plans.

Prior to joining Humana in 1996, George served as Senior Vice President of Administration for Ochsner Health Plan (OHP). His responsibilities included Senior Products, eBusiness, HIPAA implementation, compliance, government, and legal affairs. George gained significant regulatory experience while serving as the Executive Director of the Louisiana Health Care Commission, and as the commission's Chief Health Reform Analyst, both on behalf of the Louisiana Department of Insurance. George was that department's representative on the Louisiana Health Care Data Council, the Louisiana Health Insurance Association, and the Governor's Commission on HIV and AIDS.

George served on Louisiana Governor Bobby Jindal's Transition Team. He was President of the Louisiana Association of Health Plans, and he was elected to the board of the Louisiana Health Care Alliance. In 2004, New Orleans City Business magazine selected George as one of the 40 under 40 members of the "Power Generation."

An avid learner, George earned a bachelor's degree from Tulane University and a master's degree in Public Policy (with an emphasis in Medicare and health care policy) from Pennsylvania State University. He also is a Crowe Scholar and Cum Laude graduate of Loyola University Law School.

William Shrank, MD

Incoming Chief Medical Officer



Dr. William Shrank was recently appointed Humana's Chief Medical Officer. In this role, Dr. Shrank will play an important leadership role in implementing the company's integrated care delivery strategy. This strategy emphasizes a consumer-friendly, evidence-based, technology-enabled approach to personalized health improvement for the company's over 16 million Humana health plan members. He will serve as a member of the Humana Management Team and report to Humana President and CEO, Bruce D. Broussard.

Prior to joining Humana, Dr. Shrank served as the Chief Medical Officer of the UPMC Health Plan, where he focused on the design and implementation of new payment and delivery models to promote improved population health and further advance UPMC's integrated clinical business strategies.

Prior to joining UPMC, Dr. Shrank served as Senior Vice President, Chief Scientific Officer and Chief Medical Officer of Provider Innovation for CVS Health where he led the development of solutions to partner with providers as they manage risk. Prior to joining CVS, Dr. Shrank served as the inaugural Director, Research and Rapid-Cycle Evaluation for the Center for Medicare & Medicaid Innovation at the Centers for Medicare & Medicaid Services (CMS) where he helped design and led the evaluation of new payment reform models tested by the Center such as Pioneer ACOs, Bundled Payments and progressive Primary Care models.

Dr. Shrank began his career as a practicing physician with Brigham Internal Medicine Associates at Brigham and Women's Hospital in Boston, as well as an Assistant Professor at Harvard Medical School. His research at Harvard focused on improving the quality of prescribing and promoting medication adherence, and he published over 200 papers on these topics.

Dr. Shrank received his Medical Degree from Cornell University Medical College, served his residency in Internal Medicine at Georgetown University and was a Fellow in Health Policy Research at UCLA, Rand and the West Los Angeles VA. He earned his Master of Science degree in Health Services from the University of California at Los Angeles and his Bachelor's Degree from Brown University.

Amy K. Smith

Vice President, Investor Relations



As Vice President - Investor Relations, Amy Smith is a liaison with Wall Street analysts (buy-side and sell-side), portfolio managers, shareholders and potential investors. Amy prepares Humana's senior management for participating in on-going discussions with Wall Street analysts and investors, monitors daily stock trading across the sector, reviews research analyst reports and analyzes our stockholder base and competitor financials.

Amy joined Humana in 2003 and held progressively expansive roles on the Financial Reporting team, most recently as Director of Financial Reporting, before joining the Investor Relations team as Director in 2017. In the Director of Financial Reporting role, Amy oversaw a team of professionals with responsibility for internal and external financial reporting, including financial filings with the Securities and Exchange Commission, and technical financial analyses, including those associated with mergers and acquisitions, business valuation and stock compensation.

Prior to joining Humana, Amy served in various finance, accounting and audit roles with Atria Senior Living and Arthur Andersen, where she was responsible for preparing, analyzing and auditing monthly and annual financial statements and identified internal controls over accounting processes.

Amy is a Certified Public Accountant and graduated Summa Cum Laude from Bellarmine University with a Bachelor of Arts in Accounting. She also has a Master's of Business Administration from Bellarmine University. Amy volunteers as a Finance Committee member for Big Brothers Big Sisters of Kentuckiana.

Douglas Stoss

Interim Chief Corporate Affairs Officer



Douglas Stoss serves as Interim Chief Corporate Affairs Officer where he promotes the company and advances its public policy priorities and business objectives before Congress, the executive branch, and other organizations. He joined the company in July 2014. He currently is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Previous to his role at Humana, he served in a strategy and marketing role for Bristol-Myers Squibb in New Jersey. Before that he served 12 years in the federal government as Chief of Staff at the Centers for Medicare and Medicaid Services, in numerous roles for Congressman John Shadegg (R-AZ), and as Legislative Aide to Senator Susan Collins (R-ME).

Joseph Ventura

Chief Legal Officer and Corporate Secretary



Joseph C. Ventura is Humana's Chief Legal Officer and Corporate Secretary, reporting to the Company's President and Chief Executive Officer, Bruce D. Broussard, and serves as a member of the Management Team, which sets the firm's strategic direction.

Joe joined the Company's Law Department in 2009, serving in a variety of roles with increasing responsibility. He was appointed Senior Vice President, Associate General Counsel and Corporate Secretary in July 2017, and served in that role until his election as Chief Legal Officer in February 2019.

Previously, Joe was engaged in the private practice of law with Alston & Bird, LLP, in New York, specializing in corporate/securities law, mergers and acquisitions, and corporate governance matters.

Joe holds a Juris Doctor from the University of Virginia School of Law, where he was executive editor of the Virginia Journal of International Law, and a Bachelor of Arts degree magna cum laude from the University of Richmond. He also serves on the Board of Directors of the Louisville Bar Foundation and the St. Matthews Little League.

Alan Wheatley

Segment President, Retail



Alan Wheatley is the Retail Segment President for Humana. The Retail Segment is comprised of Individual Medicare Advantage, Group Medicare, Medicare Supplement, stand-alone Prescription Drug Plans, Individual Medicaid, and Long-term Support Services. As Segment President, Alan is responsible for leading growth, operational excellence, and profitability across all Retail business lines. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Most recently, Alan was the President of Senior Products, where he directed Humana's Medicare strategy and led Market Operations, Product Development, and the Actuarial Organization. Prior to this, he was Vice President and Chief Financial Officer of Senior Products, where he was responsible for developing the company's Prescription Drug Plan and Medicare Advantage strategy, managing the Senior Products financial position, and leading the Medicare Risk Adjustment organization.

During his more than 25-year career with the company, Alan has served in a number of key leadership roles, including Vice President of Medicare Service Operations and President of the East Region, one of the company's key Medicare geographies. In addition to his career in Medicare, Alan led Humana's internal consulting division. He began his career at Humana in the Finance organization.

Alan has served as Chairman of the Board for the National Senior Olympic Games, and on various non-profit boards. He holds a Master of Business Administration with distinction from the University of Louisville and a bachelor's degree in Finance from the University of Kentucky.