

Jefferies 2011 Global Healthcare Conference



James H. Bloem
Chief Financial Officer
June 9, 2011

HUMANA.

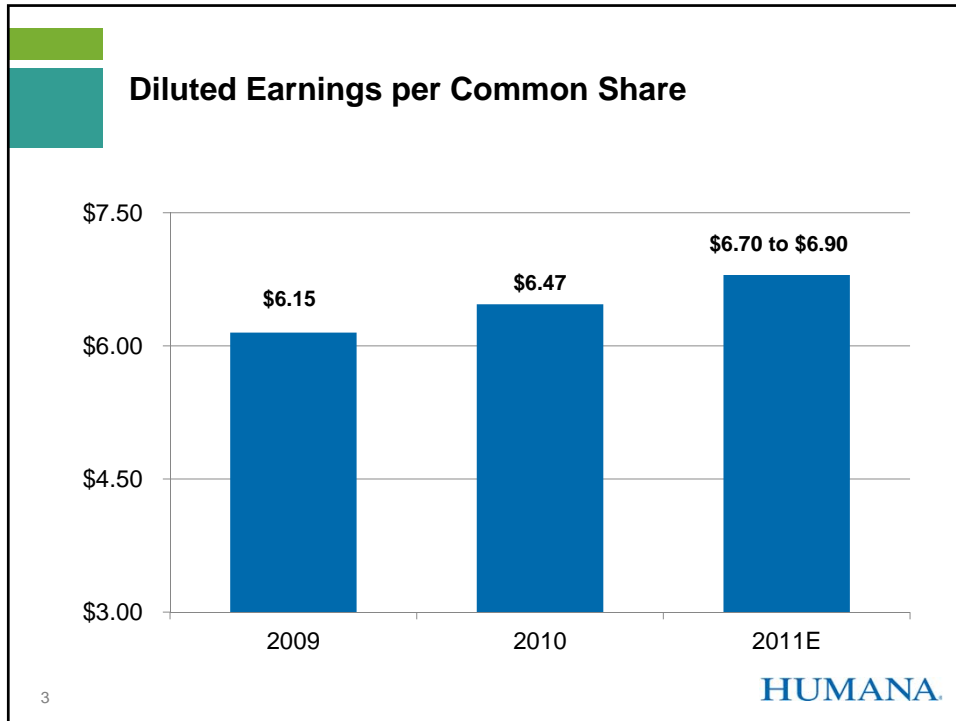
Cautionary Statement

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

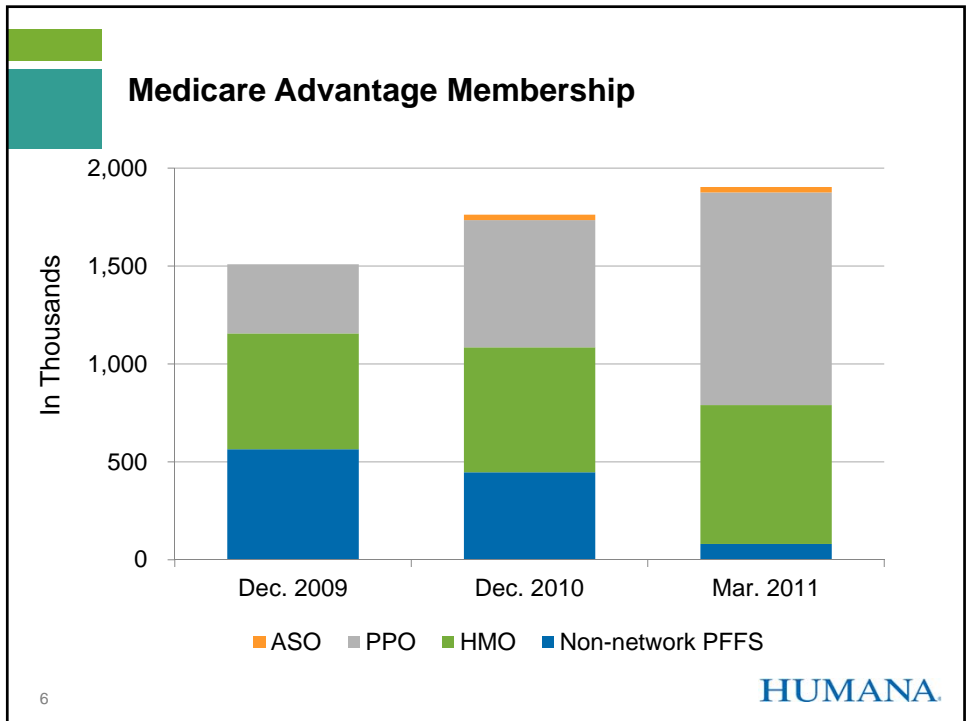
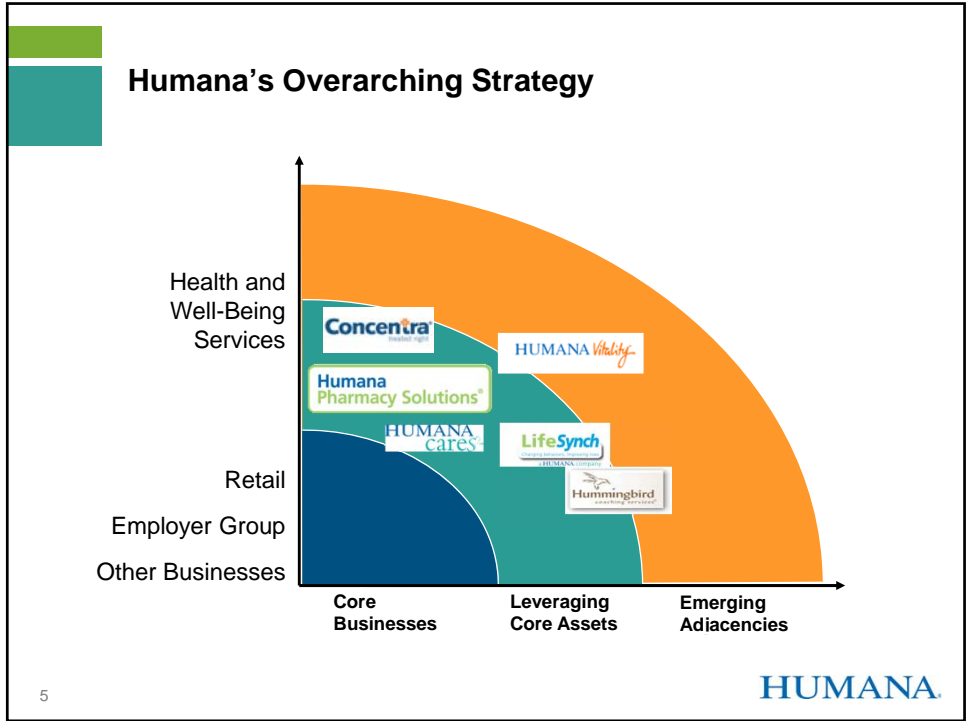
In making these statements, Humana is not undertaking to address or update these statements in future filings or communications regarding its business or results. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. There also may be other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

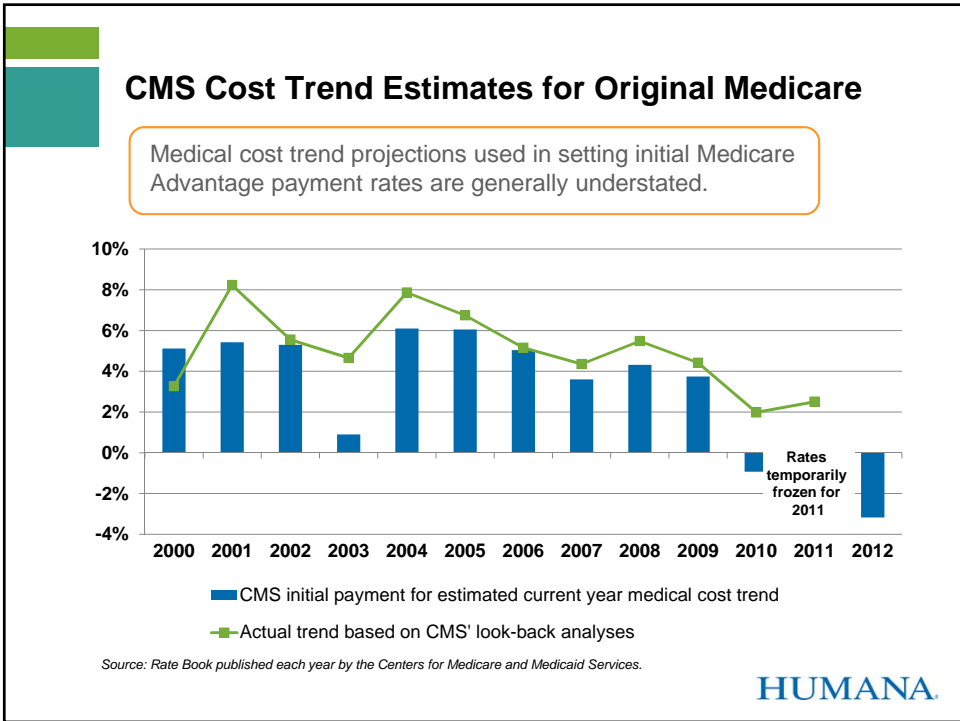
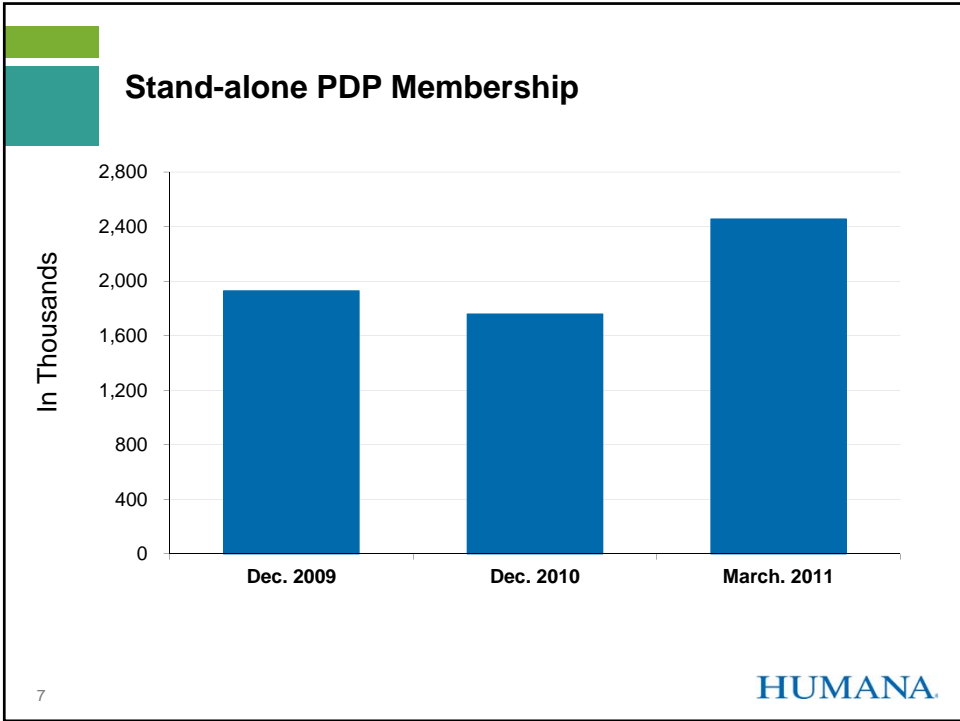
Humana advises investors to read the following documents as filed by the company with the SEC:
-Form 10-K for the year ended December 31, 2010,
-Form 10-Q for the quarter ended March 31, 2011,
-Form 8-Ks filed during 2011.

HUMANA.



-
- Key Elements of our Focus**
- Primacy of the individual in our business model
 - Importance of information technology and data analytics
 - Growing emphasis on well-being and lifetime customer value
 - Building an innovative, integrated, well-being ecosystem
- 4
- HUMANANA





Humana's 15 Percent Solution

Our holistic approach, together with the scale needed to execute in a post-reform environment, positions us well to deal with wasteful spending in the health system that has been estimated at more than half of all health spending.*

1% to 2%

Early Identification

- Humana Health Assessment
- Predictive modeling

7% to 10%

Provider Contracting

- Efficient physician networks
- Efficient hospital contracting
- Discounts for free-standing facilities and ancillary services

3% to 4%

Clinical Integration & Guidance

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

1% to 2%

Claims Cost Management

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



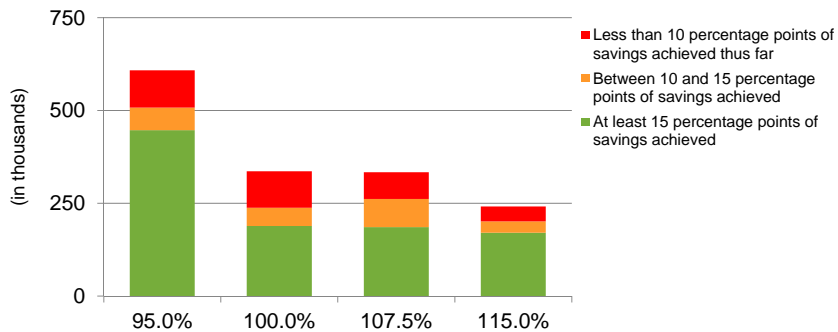
9

* PricewaterhouseCoopers' Health Research Institute, 2008

Continued Progress in Applying the 15 Percent Solution to Our Retail Medicare Advantage Members

Our 15 Percent Solution techniques are applied to our individual Medicare Advantage members, positioning us well to address the future.

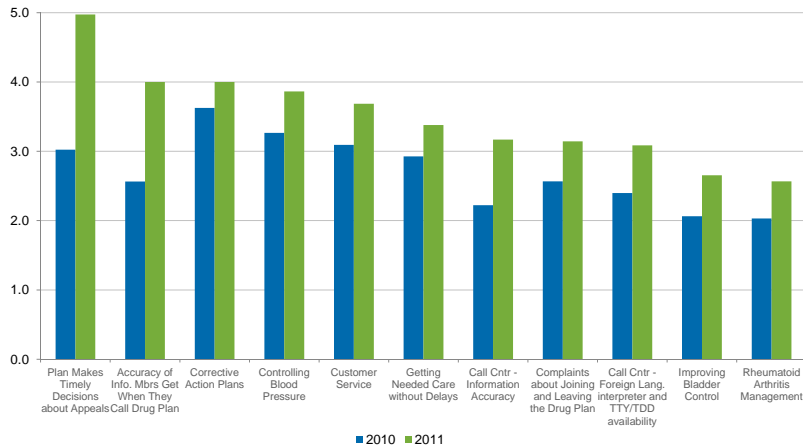
15% Solution progress by future payment quartile



10

HUMANA

Improvement in Humana CMS Stars Quality Measures 2011 versus 2010



Member weighted average for the top 15 contracts that had assigned scores for the particular measure in both years

11

HUMANA.

Humana/Discovery Partnership Overview

- **HumanaVitality®** is a joint venture formed to support Humana's strategy that integrates health, wellness and lifelong well-being



HUMANA.

12

HumanaVitality's Key Differentiators



- Uses behavioral economics to improve health with actuarially optimized incentives



- Seamless integration of broad network of devices, health clubs and screening providers for discounts and activity tracking



- Access to Discovery's experience across a diverse industry and employee base with over 20,000 employer clients worldwide



- Centralized engine to integrate data and communications, providing robust tracking and reporting



- Access to Discovery's unparalleled data with over 150 million member months of wellness related experience

HUMANA

13

Conclusion

- Well positioned for 2011
- Medical cost inflation in Original Medicare FFS combined with clinical execution in the MA program allows MA to be a good long-term business
- As reform is implemented, scale will be even more critical to both clinical effectiveness and administrative cost efficiency
- Individual commercial business poised for long-term expansion despite short-term headwinds
- Adjacencies and vertical integration building on core businesses
- Deepening focus on retail opportunities and lifetime customer value

HUMANA

14

HUMANA®