

Bank of America Merrill Lynch



On-Site Meetings with Management

March 16, 2010

HUMANA[®]
Guidance when you need it most

Cautionary Statement

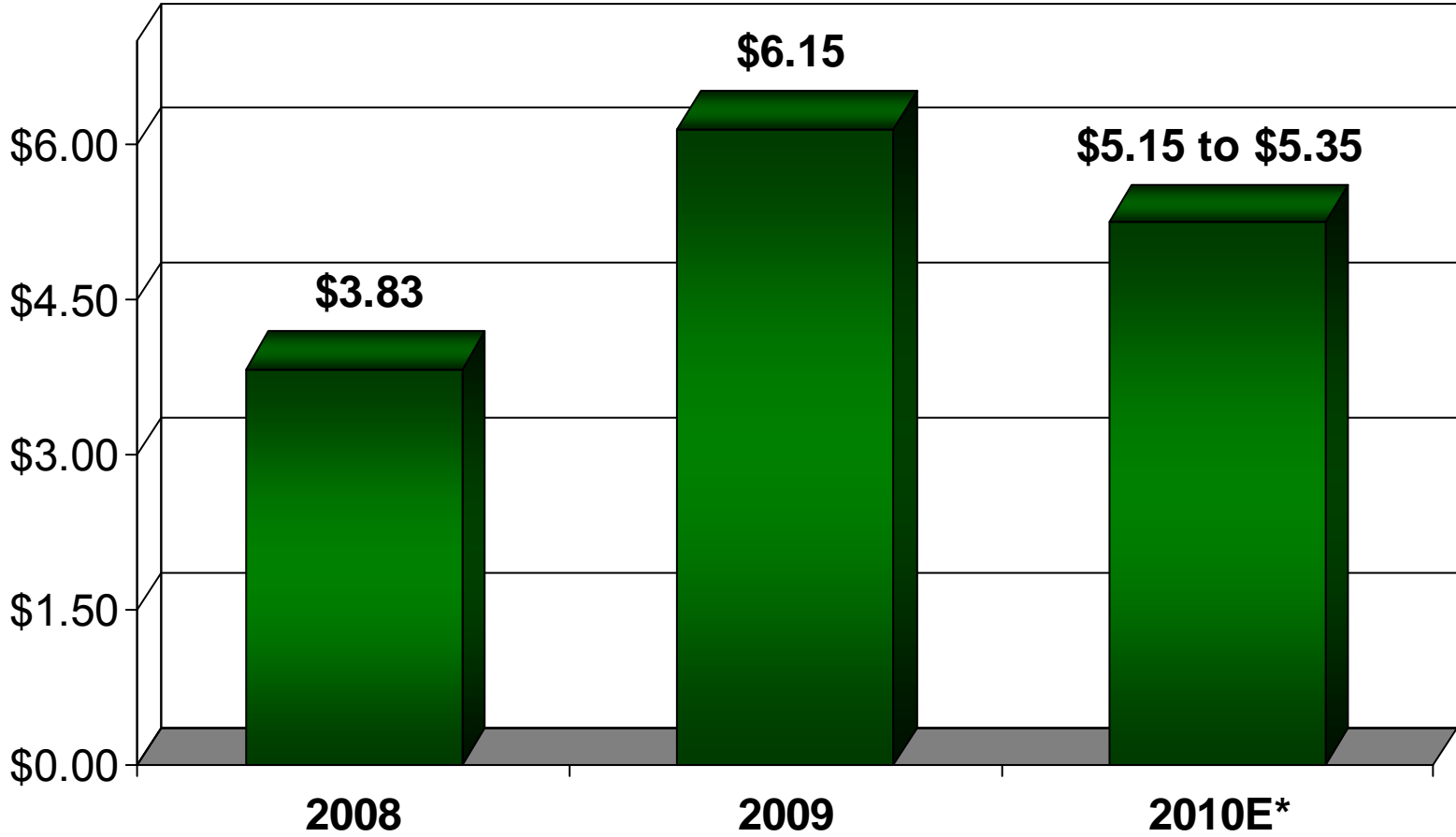
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive 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 information set forth in the "Risk Factors" section of our SEC filings, as listed below.

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

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

- Form 10-K for the year ended December 31, 2009,
- Form 8-Ks filed during 2010.

Diluted Earnings per Common Share



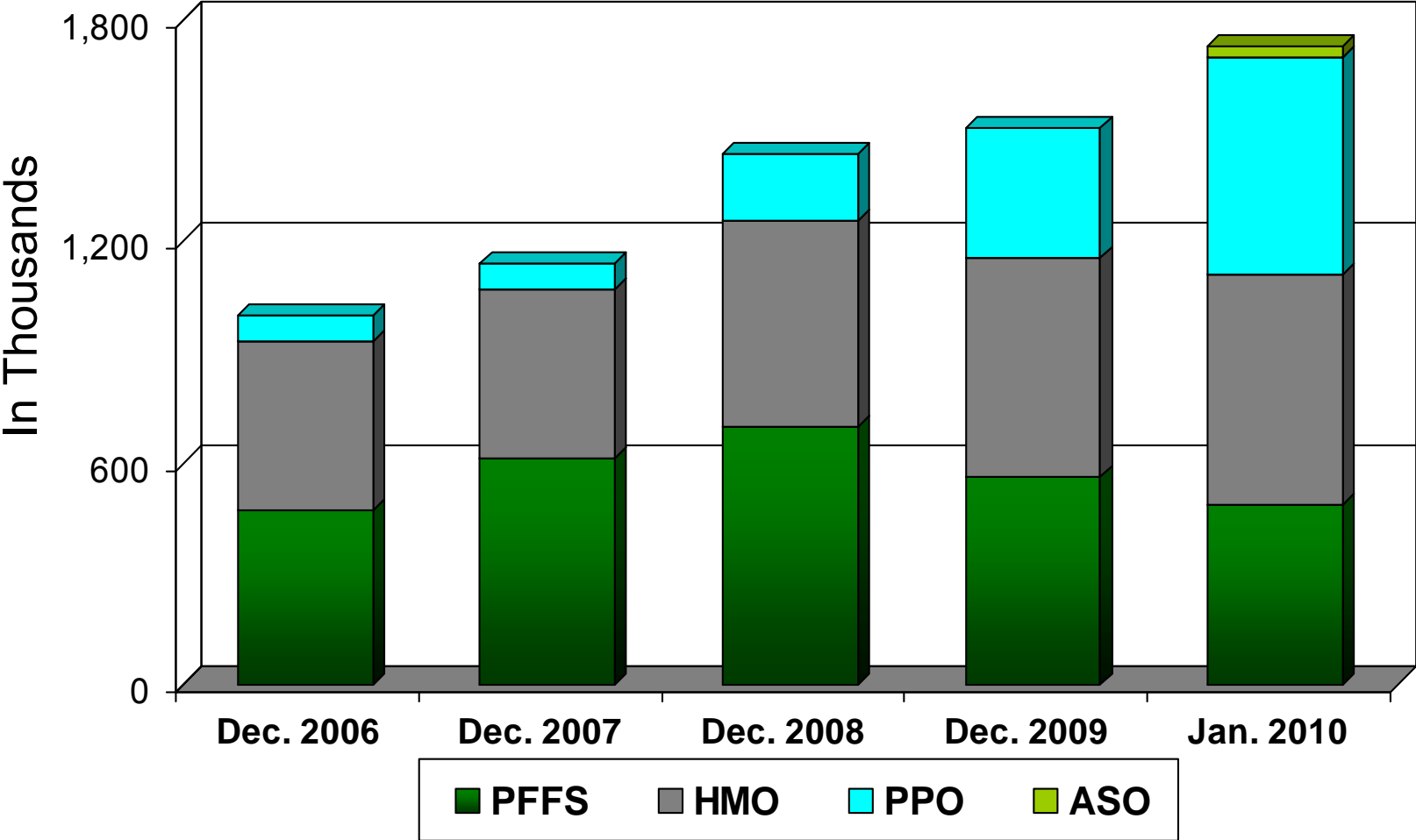
* Excludes any potential impact of pending health reform legislation or regulatory developments

Government Segment

- Medicare
 - On our way to becoming the largest MA-PD and PDP provider
 - Medicare Advantage members in network-based products continues to grow
 - Progress on 15% Solution
 - Payment reforms would:
 - Reduce benefits
 - Disproportionately impact small players
 - Alter the relative attractiveness of MA-PD across geographies

- TRICARE
 - Anticipate full year of operations
 - Projected discounted cash flows still indicating charges to be accrued in 2010 if contract is lost in early 2011

Medicare Advantage Membership





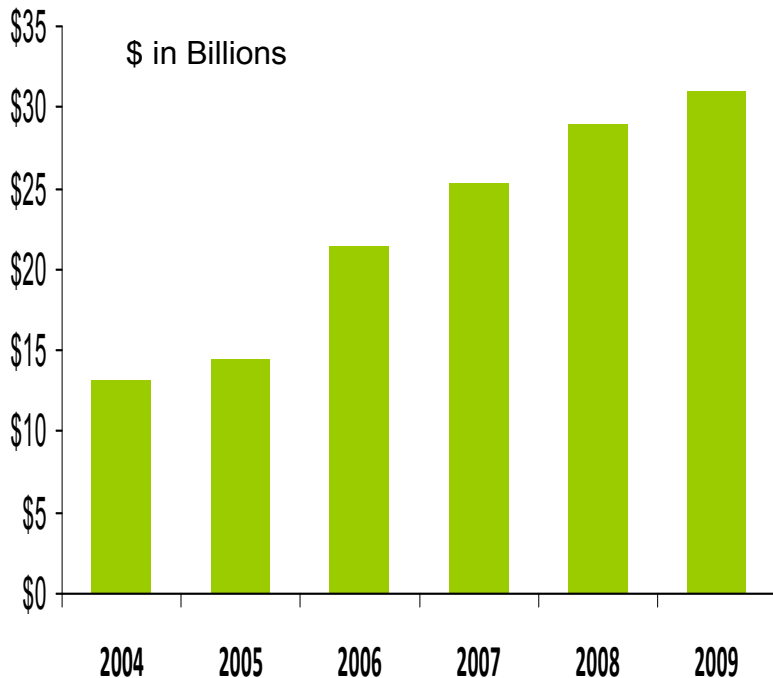
Commercial Segment

- Guidance is not dependent upon improvements in general economy or medical cost trends
- Key drivers
 - Continued growth in ancillary businesses
 - Leaner administrative cost structure
 - Continued improvement and membership growth in specialty businesses
 - Premium actions taken beginning in 1H09

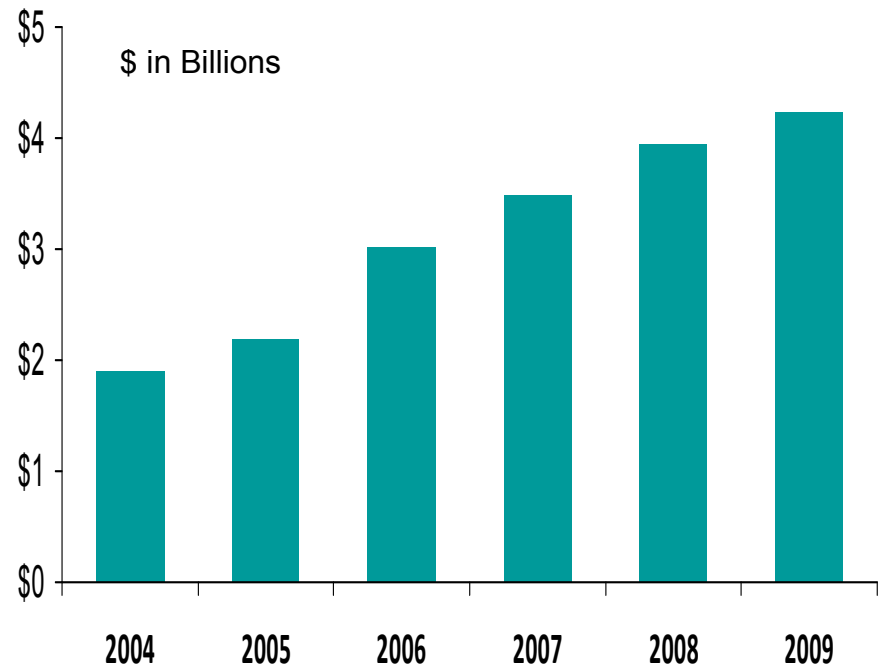
Our Administrative Cost Structure

Our Medicare expansion doubled our revenues and required a rapid infrastructure ramp-up

Revenues: 2004–2009
Compounded Annual Growth Rate of 18.8%



SG&A Expenses: 2004–2009
Compounded Annual Growth Rate of 17.5%



Cash Flows from Operations





Health Reform

- No health care reform yet
- Regardless, our operating principles will remain constant
 - consumer-focused products
 - driving productivity in medical spending
 - robust actionable data
 - constant innovation

Humana's 15% Solution

Product and Network Design

- Traditional plans – HMO, PPO, Ind.
- Real-time operating platform
- SmartSuite®
- CoverageFirst® PPO
- HumanaAccessSM card
- RxImpact
- Wellness programs
- Medical spending accounts
- HDHP with Health Savings Account
- Humana Preferred
- 90-Days-at-Retail Program
- RightSourceRxSM
- SmartResultsSM
- HumanaAdvance Card

Clinical Programs and Forecasting

- Disease Management
- Transplant Management
- Utilization Management
- Concurrent Review
- Case Management
- HumanaBeginnings
- HumanaFirst®
- Humana Health Assessment
- Personal Nurse®
- MyHumana personal web page
- Maximize Your Benefit
- Predictive modeling
- Health Agent
- RxMentor



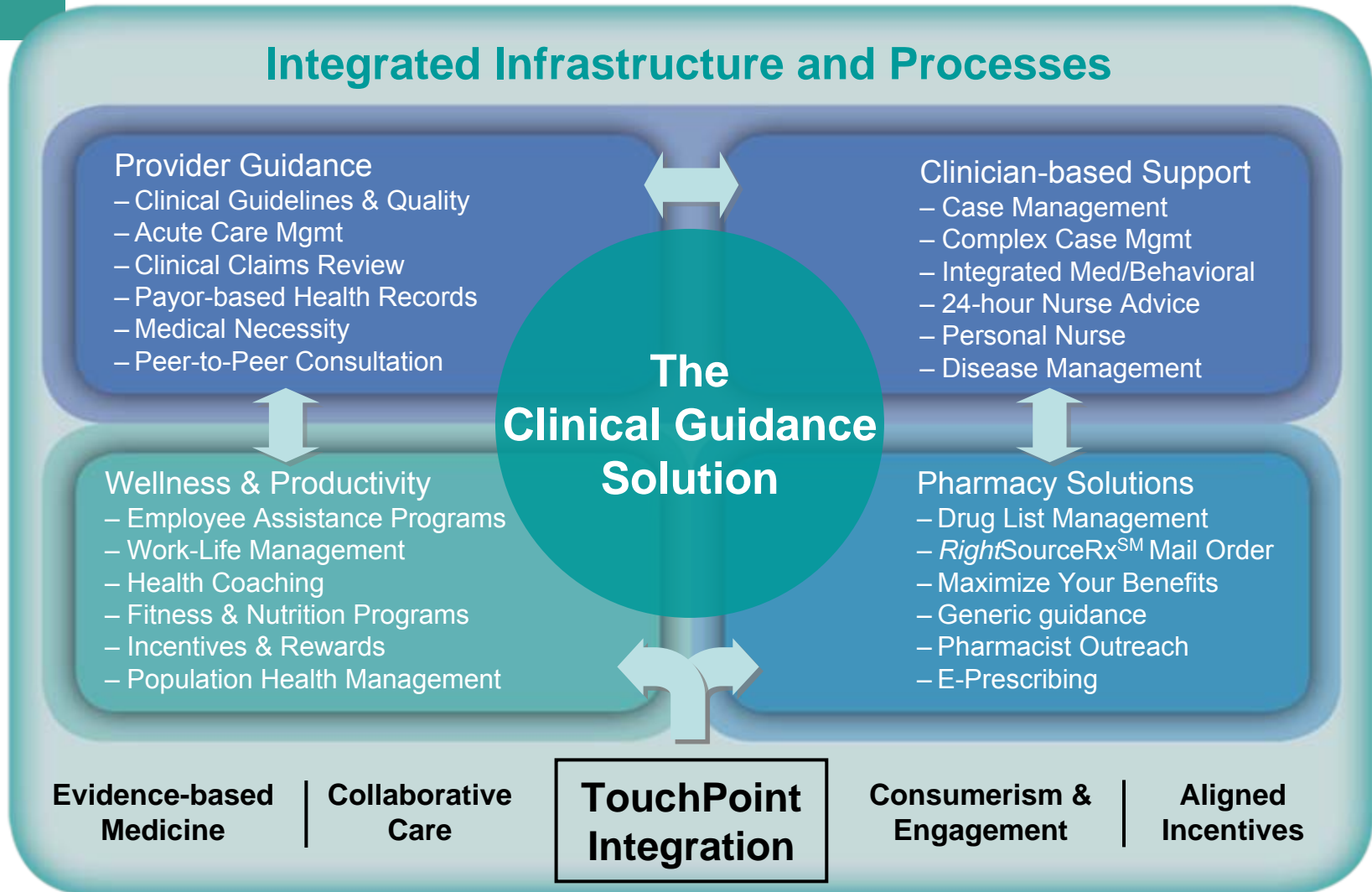
Consumer Education

- Online Enrollment Center and Wizard
- MyHumana personal Web page
- Physician Finder Plus
- Transparency tools
- Healing Kitchen
- Family Health Budget
- Comparative Pricing by Pharmacy
- YourHumana Handbook
- SmartSummarySM

Financial Analysis and Forecasting

- SmartStart
- Customer Reporting Package
- Benefit Utilization Director for brokers
- Employer portal tools
- RxCalculatorSM
- Pharmacy Repricing and Formulary
- Verisight Analysis
- MD Consultation

Clinical Integration Is The Key To The 15% Solution





Our Future ...

- A company dedicated to well-being that understands and emotionally connects to our customers over the course of their whole lives
- Associates who are highly committed, engaged and dedicated to Guidance and Perfect Service in every customer interaction
- A company that is lean and agile yet robust in data and innovations

HUMANA[®]
Guidance when you need it most