



g a i n i n g

2000 Annual Report



A person wearing a blue long-sleeved shirt and an orange safety vest is working on a large industrial machine, likely a lathe or mill. The machine has a prominent orange cylindrical component. The background shows a factory environment with various mechanical parts and structures.

MOMENTUM

MOVING FORWARD

Financial Highlights

Dollars in millions, except per share results, for the years ended December 31.

Operating Results	2000	1999
Revenues	\$ 10,514	\$ 10,113
Income (loss) before income taxes	114	(404)
Net income (loss)	90	(382)
Earnings (loss) per common share	.54	(2.28)
Financial Position		
Cash and investments	\$ 2,307	\$ 2,779
Total assets	4,167	4,900
Stockholders' equity	1,360	1,268
Other Data		
Shares outstanding	169,065,794	167,514,710
Medical membership	5,298,700	5,939,200
Number of associates	15,600	17,300
Number of stockholders	7,600	7,800

Humana Inc., headquartered in Louisville, Ky., is one of the nation’s largest publicly traded health services companies with approximately 5.3 million medical members located primarily in 15 states and Puerto Rico. Humana offers coordinated health benefits coverage through a variety of plans – health maintenance organizations, preferred provider organizations and administrative services products – to employer groups and government-sponsored plans.

Humana’s vision is to become the most trusted name in health solutions.



Michael B. McCallister
President and Chief Executive
Officer (left)

David A. Jones
Chairman of the Board (right)



Our turnaround is creating a strong foundation for growth.



To our stockholders:

At the end of 1999, we shared with you our belief that Humana was positioned to return to profitable growth. We're pleased that our financial results for 2000 clearly demonstrate that our nearly completed turnaround has been successful, and our new direction is on track.

We are acutely aware that the resources our stockholders have invested with us must grow to remain in our care. With our senior executives and most of our associates also being Humana stockholders, we are pleased with the 86 percent year-over-year increase in our stock price as of December 31, 2000 – pleased, but not satisfied.

Borrowing a sports analogy, we see ourselves in the eighth inning of the first game of a double-header. To provide maximum value to our stockholders, it's critical that we

not only remain focused on the completion of our turnaround – the first game – but also on our return to growth. The revitalization of Humana as a growth company is the second game. To win it, we are determined to become more consumer-centric and innovative in an industry known for neither. In 2000, we built the foundation for sustained success in accomplishing this objective.

Humana reported net income for 2000 of \$90 million or \$.54 per diluted share, compared to a net loss of \$382 million or \$2.28 loss per diluted share in 1999. Our results for 2000 did not include any special charges or non-recurring items.

Our 2000 medical expense ratio of 84.5 percent improved by 30 basis points when compared to 1999's adjusted ratio (excluding one-time charges taken that year). A renewed focus on commercial pricing discipline, as well as benefit and product design changes, drove this improvement.

In addition to price and product retooling, during 2000 we began eliminating those markets and products that are no longer core to our company's strategy. Those divestitures, along with commercial

premium increases, resulted in planned-for membership attrition throughout the year. Combined with investments in infrastructure and technology, the membership reduction contributed to an administrative expense ratio of 15.3 percent for 2000 versus an adjusted ratio of 14.6 percent for 1999.

It is this smaller but stronger membership base on which we will build in 2001, not only through growth in our core markets and products, but through innovative new products and streamlined customer service made possible by our technology investments.

In our industry, consumer focus and true innovation represent unoccupied space. Consumers and employers are frustrated with the complexity and restrictions of traditional managed care and are demanding new approaches. In the pages that follow, we have highlighted the imperatives we are implementing to help meet the needs and desires of employers and their employees for fast, Internet-enabled access to a broad spectrum of consumer-centric health benefits.

We have an exciting future at Humana. With renewed operational focus, commitment to the consumer, innovative concepts, and an expanded and talented management team supported by thousands of creative and enthusiastic associates, we are gaining momentum toward becoming the most trusted name in health solutions.

Sincerely,

David A. Jones
Chairman of the Board and
significant stockholder

Michael B. McCallister
President and
Chief Executive Officer and
significant stockholder

MMOMENTUM



It's an equation of **shedding non-core** markets and products, while boosting the business with focused attention on critical mass, improved performance and markets and products with high growth potential.

Entering 2000, Humana carried the burden of a number of markets and products that were unprofitable and that had little chance of achieving near-term profitability. In response, our management team moved quickly to eliminate these “non-core” elements of our business:

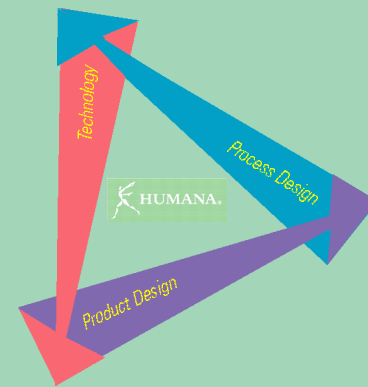
- We notified 17 states of our intent to exit underperforming small-group lines of business.
- We sold our unprofitable North Florida Medicaid business and, in early 2001, sold unprofitable Medicaid plans in Texas and Wisconsin.
- We exited 45 counties on January 1, 2001, where the federal government's Medicare reimbursement rate was less than the cost of providing coverage to Medicare+Choice beneficiaries.
- We sold our PCA Workers' Compensation business, our Workers' Compensation Third-Party Administration business and our Nevada HMO plan.

By the end of 2000, quarterly losses for the non-core markets and products were halved from the beginning of the year, from \$40 million to \$20 million, with more improvement expected in 2001.

Still, the company's profitable core business required steady focus to maximize its potential. The critical mass, improved performance and high growth opportunities of core markets and products were assets that needed to be fully exploited to revitalize our heritage as a growth company. With this in mind:

- We increased underwriting and actuarial staffs for our commercial lines of business and improved their communication with front-line market management.
- We aligned market offices with their own dedicated teams in our service centers, resulting in better customer service delivered by associates familiar with the cities they serve.
- We dramatically reduced our pharmacy cost trend by introducing Rx3, a new benefit design that enhanced consumer choice while linking consumers' prices to their preferences.
- We fostered the profitable growth of our successful ancillary businesses: dental, TRICARE (health insurance for military retirees and dependents), life insurance and administrative services only (ASO) plans.
- We combined pricing discipline with cost management to produce a 1.1 percent pretax margin in 2000 compared to an adjusted 0.5 percent in 1999.

Our dual commitment to pricing our products appropriately while managing our costs effectively demonstrates the momentum gained when we understand and respond to our customers while simultaneously focusing on the basics of our business.



We will
make life
easier for
our customers.

It's often said that health benefits are impossibly complicated – that it would take someone with unlimited time and no competing priorities to puzzle through the wilderness of coinsurance, deductibles, out-of-network benefits, panel providers and the rest. We grant that insurance isn't easy. Beginning in 2000, however, we dedicated ourselves to the proposition that what's complex for us doesn't have to be complex for you, our stockholders, health plan members, customers and physician partners.

In short, using the engine of information technology, we decided to simplify. And we made measurable progress toward turning our proposition into reality:

- Our electronically submitted claims increased to 60 percent in 2000 from 49 percent the year before.
- The percentage of electronically submitted claims successfully processed on a "first-pass" basis – that is, without the time and expense of manual adjudication – rose to 64 percent last year from 59 percent in 1999.
- Twenty-three percent of customer inquiries were handled through interactive voice response in 2000, versus only 7 percent the previous year.
- We developed standardized PPO products in all our core markets.
- We purged 1,200 commercial products that burdened our systems with needless complexity and expense.

Initiatives such as these have shown us that one key to gaining momentum is to use technology as a tool to spur dramatic improvements in process and product design. The result for our customers is simplicity, ease of use and peace of mind.

Providing timely, actionable information to our customers and physicians helps us form a strong bond with these key stakeholders.

In today's society, with people increasingly taking charge of their own health, consumers want a broad array of physicians to choose from when they need medical care. Humana's ChoiceCare and Classic Networks comprise one of the largest such groups in the nation – including more than 400,000 physicians, hospitals and other providers.

But it's no longer enough simply to provide employers and health plan members with a list of credentialed doctors and hospitals. People are seeking real-time, actionable information when they're injured or sick. When they're well, they want fewer restrictions on their access to routine and preventive services.

We've been listening to them. And we've acted. Our solution is access to consumer-centric care – care that seeks to improve the health care experience for physicians and patients, through the provision of fact-based guidance that benefits both. In the past year, while keeping our costs in check, we've reduced administrative barriers:

- By increasing our hospital admissions automatic approval rate to 71 percent from 14 percent in 1999.
- By reducing referral reviews to 10 percent from 90 percent.
- By eliminating 55 percent of our prior authorization reviews on prescription drugs.
- By forging an innovative partnership with Blue Cross and Blue Shield of Florida to create a single physician portal on the Internet to speed claims payment and reduce paperwork. The partnership is designed to improve efficiency for Humana and for the nearly four million Floridians who belong to Humana and Blue Cross, along with the 30,000 Florida doctors who care for them.
- By piloting an innovative Personal Nurse feature in our Tampa, Florida plans, whereby our most vulnerable members will be paired with a nurse who will help them navigate options to receive the care they need, when and where it's needed.

The explosion of medical information available through the Internet has presented Humana with the opportunity to partner with our members – distilling, analyzing and explaining, in consumer-friendly terms, what the health care system means to an individual member confronting his or her unique health issues. It's a challenge we've eagerly accepted as another way to gain momentum in meeting customer needs.

Every aspect of Humana is influenced by the progressive sophistication of our e-business capabilities.



Technology is an exciting tool, but it's only a tool – a means to the end of consumer-centric health benefit products and service. As a means, however, it is unparalleled in its speed, convenience, thoroughness and up-to-the-minute accuracy.

In 2000, Humana solidified its position as an industry leader in making this tool work for our consumers, employers, physicians and brokers:

- We introduced dozens of capabilities to our humana.com web site, all of which substituted ease and precision for the

delays and frustration inherent in telephone and paper transactions. These capabilities included enrollment, benefit and claims information, identification cards, referrals, detailed pharmacy information, personal health risk assessments and information about disease management programs.

- We vastly increased the number of transactions successfully completed through electronic data interchange (EDI).
- We launched humanacc.com in Cincinnati, the country's most advanced web-enabled health plan. Developed in conjunction with employers and physicians, humanacc.com points the way toward a paperless health insurance future.
- We began developing the exciting web-based PlanWizard for our Louisville associates to use in 2001. PlanWizard helps people choose the plan that's right for them through a series of interactive questions and answers that takes just seconds to complete online.

These efforts were recognized last year when Humana garnered two national eHealthcare Leadership awards: a platinum award for the best interactive web site and an award for the best e-business site. We were also chosen by *eWeek* magazine (formerly *PC Week*) as one of the country's 50 most web-savvy corporations, and we were among only 13 companies to achieve that distinction two years in a row.

While gratifying, such accolades are only a reflection of the firmness of our resolve to help our customers gain momentum in managing their own health through the creative use of information technology.

It's a product redesign race –
a transformational
sprint to a
new business
model.

Our breakthrough moments as a company have occurred when we've accurately gauged where our customers want to go, then made dramatic shifts in our business to meet them when they get there.

We believe we're at the threshold of such a moment.

Consumers want choices. They also want simplicity. They want to take charge of their own health, and part of taking charge is understanding and using their own new power. They are telling us that when they know about the cost implications of their health-care decision-making, they care about the information we can provide to help them make those decisions the best they can be.

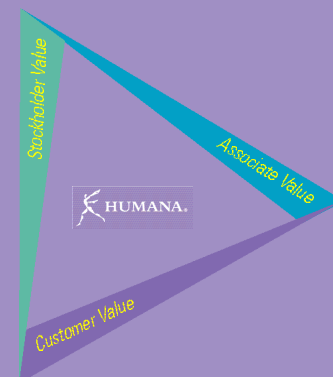
We've developed a new generation of products to respond uniquely to this set of imperatives. Called Emphesys, this family of products represents digital health benefits from the ground up. In partnership with EDS Corporation, we are developing a new operating system side-by-side with the Emphesys product portfolio. It's a system designed to take full advantage of the consumer-centric power of Internet technology. From sale to enrollment to filing a claim to the multi-faceted transactions involved with managing a member's chronic disease, Emphesys is "online access" in the best sense of the phrase: immediate, smooth, pleasant and effective. Reaction from physicians, employers, brokers and consumers who have previewed these plans has been enthusiastic. Emphesys products are scheduled to debut in two markets in 2001, with continued expansion in years to come.

At the same time we develop Emphesys, we're continuing to innovate within our traditional family of health plans. Our Humana PPO 2001 plan and our Rx4 pharmacy benefit are two examples of many new options that increase consumer choice in a cost-efficient context.

In an environment of health care inflation, along with the country's demand for a new health insurance model, the role of the Internet as a data-delivery engine and Humana's developing capacity to turn that data into actionable health information, we are well-positioned to gain momentum as a consumer-centric innovator.

What changes culture?

A clear vision, communicated to all associates, so they understand their role and its importance.



As we embark on our 40th anniversary, our path is taking a turn. In the 1980s, we entered the field of health benefits coverage and were one of a group of companies that responded successfully to consumer frustration with the skyrocketing cost of health care. With the growth of digital technology and our ongoing implementation of a host of consumer-focused benefit redesigns, we are once again taking a new road.

A critical element in solidifying our leadership status in tomorrow's health benefits world is our associates of today. That's why one of our imperatives is to transform our corporate culture by engaging our associates fully in our strategic

direction, giving them training while e-enabling them and connecting them with their colleagues throughout the company.

Commitment to customers translates into increased value for stockholders. To that end, during 2000 we began a cultural transformation to help associates recognize and develop consumer-centric behavior. We initiated a focused training program that equipped all our associates with a thorough understanding of our vision and their role in achieving it. It also gave them a "road map" for clearing barriers to success and forging cross-functional solutions to complex problems. Such programs are continuing in 2001. As a result, our associates recognize that every point of contact with the customer gives us the opportunity to treat her or him as we would treat a member of our own family.

Associates now receive better performance feedback and more thorough explanations of operational and financial progress. Through improved communication and teamwork initiatives, associates are taking a more active role in ensuring overall customer satisfaction. They recognize that our cultural transformation positively impacts both our customers and our stockholders, and is a cornerstone of our growth strategy as we gain momentum.

While forging a new era for the health insurance industry, our value proposition remains service and operational excellence.

r e s u l t s

Gaining momentum is never an accident; it is always the result of focused, disciplined effort in pursuit of a clearly stated and widely understood goal. When we announced a year ago our intent to become the most trusted name in health solutions, we also began adhering to a plan whose end-point is the achievement of that vision, and whose essence is a relentless focus on our customers.

The results so far:

- We increased shareholder value by \$1.2 billion in 2000.
- We made significant strides in each of the imperatives we identified at the start of the year as crucial to our sustained success.
- We completed our senior management team by hiring

outstanding leaders to serve as chief medical officer, chief financial officer and chief marketing officer.

- We drew near to completing our financial turnaround, and set the stage for renewed growth and the implementation of an innovative, consumer-centric new business model.

By effectively combining technology, product design and supporting processes, we are poised to continue listening to – and guiding – health care consumers. We are dedicated to helping them make informed decisions about their health through actionable information and through personalized service that, together, represent industry-defining benefits innovation.

Condensed Consolidated Balance Sheets

(In millions, except share amounts)

December 31,	2000	1999
Assets		
Current assets:		
Cash and cash equivalents	\$ 658	\$ 978
Investment securities	1,409	1,507
Premiums receivable, less allowance for doubtful accounts of \$42 in 2000 and \$61 in 1999	205	225
Deferred income taxes	67	128
Other	160	193
Total current assets	2,499	3,031
Property and equipment, net	435	418
Other assets:		
Long-term investment securities	240	294
Cost in excess of net assets acquired	790	806
Deferred income taxes	103	87
Other	100	264
Total other assets	1,233	1,451
Total assets	\$ 4,167	\$ 4,900
Liabilities and Stockholders' Equity		
Current liabilities:		
Medical and other expenses payable	\$ 1,181	\$ 1,432
Trade accounts payable and accrued expenses	402	482
Book overdraft	149	215
Unearned premium revenues	333	349
Debt	600	686
Total current liabilities	2,665	3,164
Long-term medical and other expenses payable		324
Professional liability and other obligations	142	144
Total liabilities	2,807	3,632
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$1 par; 10,000,000 shares authorized; none issued		
Common stock, \$0.16 2/3 par; 300,000,000 shares authorized; 170,889,142 and 167,608,558 shares issued in 2000 and 1999, respectively	28	28
Capital in excess of par value	923	899
Retained earnings	461	371
Accumulated other comprehensive loss	(8)	(28)
Unearned restricted stock compensation	(30)	(2)
Treasury stock, at cost, 1,823,348 shares	(14)	
Total stockholders' equity	1,360	1,268
Total liabilities and stockholders' equity	\$ 4,167	\$ 4,900

Condensed Consolidated Statements of Operations

(In millions, except per share results)

For the years ended December 31,	2000	1999	1998
Revenues:			
Premiums	\$ 10,395	\$ 9,959	\$ 9,597
Investment and other income, net	119	154	184
Total revenues	10,514	10,113	9,781
Operating expenses:			
Medical	8,782	8,532	8,041
Selling, general and administrative	1,442	1,368	1,328
Depreciation and amortization	147	124	128
Asset write-downs and other charges		460	34
Total operating expenses	10,371	10,484	9,531
Income (loss) from operations	143	(371)	250
Interest expense	29	33	47
Income (loss) before income taxes	114	(404)	203
Provision (benefit) for income taxes	24	(22)	74
Net income (loss)	\$ 90	\$ (382)	\$ 129
Basic earnings (loss) per common share	\$ 0.54	\$ (2.28)	\$ 0.77
Diluted earnings (loss) per common share	\$ 0.54	\$ (2.28)	\$ 0.77

This summary annual report contains condensed financial statements. The full financial statements and related notes can be found in the Company's Form 10-K for the year ended December 31, 2000 and in the Proxy Statement for the May 17, 2001 annual meeting as filed with the Securities and Exchange Commission.

Condensed Consolidated Statements of Stockholders' Equity

(In millions)	Common Stock		Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Unearned Restricted Stock Compensation	Treasury Stock	Total Stockholders' Equity
	Issued Shares	Amount						
Balances, January 1, 1998	164	\$ 27	\$ 844	\$ 624	\$ 9	\$ (3)		\$ 1,501
Comprehensive income:								
Net income				129				129
Other comprehensive income:								
Net unrealized investment gains, net of \$2 tax					4			4
Comprehensive income								133
Restricted stock grant			8			(8)		—
Restricted stock amortization						2		2
Stock option exercises	4	1	35					36
Stock option tax benefit			16					16
Balances, December 31, 1998	168	28	903	753	13	(9)		1,688
Comprehensive loss:								
Net loss				(382)				(382)
Other comprehensive loss:								
Net unrealized investment losses, net of \$27 tax					(41)			(41)
Comprehensive loss								(423)
Restricted stock amortization						2		2
Restricted stock market value adjustment			(5)			5		—
Stock option exercises			1					1
Balances, December 31, 1999	168	28	899	371	(28)	(2)		1,268
Comprehensive income:								
Net income				90				90
Other comprehensive income:								
Net unrealized investment gains, net of \$13 tax					20			20
Comprehensive income								110
Common stock repurchases							\$ (26)	(26)
Restricted stock grant	3		21			(33)	12	—
Restricted stock amortization						7		7
Restricted stock market value adjustment			2			(2)		—
Stock option exercises			1					1
Balances, December 31, 2000	171	\$ 28	\$ 923	\$ 461	\$ (8)	\$ (30)	\$ (14)	\$ 1,360

Condensed Consolidated Statements of Cash Flows

(In millions)

For the years ended December 31,

2000

1999

1998

Cash flows from operating activities

Net income (loss)	\$ 90	\$ (382)	\$ 129
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Asset write-downs and other charges		460	17
Depreciation and amortization	147	124	128
Gain on sale of property and equipment, net	(3)	(12)	
Gain on sale of investment securities, net	(6)	(11)	(21)
Provision for deferred income taxes	19	5	26
Provision for doubtful accounts	11	12	11
Payment for government audit settlement	(15)		
Changes in operating assets and liabilities:			
Premiums receivable	(1)	39	34
Other assets	(9)	54	32
Medical and other expenses payable	(195)	(23)	(22)
Workers' compensation liabilities	(30)	(150)	(134)
Other liabilities	39	42	(135)
Unearned premium revenues	(16)	56	(10)
Other	9	3	
Net cash provided by operating activities	40	217	55

Cash flows from investing activities

Acquisitions, net of cash and cash equivalents acquired	(13)	(14)	
Divestitures, net of cash and cash equivalents disposed	29		(26)
Purchases of property and equipment	(135)	(89)	(113)
Dispositions of property and equipment	21	54	12
Purchases of investment securities	(1,205)	(796)	(1,053)
Maturities of investment securities	543	391	380
Proceeds from sales of investment securities	582	472	828
Net cash (used in) provided by investing activities	(178)	18	28

Cash flows from financing activities

Revolving credit agreement borrowings	520		123
Revolving credit agreement repayments		(93)	(330)
Net commercial paper (repayments) borrowings	(606)	(44)	141
Change in book overdraft	(66)	(19)	82
Common stock repurchases	(26)		
Other	(4)	(14)	35
Net cash (used in) provided by financing activities	(182)	(170)	51
(Decrease) increase in cash and cash equivalents	(320)	65	134
Cash and cash equivalents at beginning of period	978	913	779
Cash and cash equivalents at end of period	\$ 658	\$ 978	\$ 913

Report of Independent Accountants

To the Board of Directors and Stockholders
Humana Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated financial statements of Humana Inc. as of December 31, 2000 and 1999 and for each of the three years in the period ended December 31, 2000, appearing in the proxy statement for the 2001 annual meeting of stockholders of the corporation (which statements are not presented herein); and in our report dated February 7, 2001 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2000 and 1999 and the related condensed consolidated statements of operations, of stockholders’ equity and of cash flows for each of the three years in the period ended December 31, 2000, when read in conjunction with the consolidated financial statements from which it has been derived, is fairly stated in all material respects in relation thereto.

PricewaterhouseCoopers LLP

Louisville, Kentucky
February 7, 2001

Board of Directors

K. Frank Austen, M.D.

*Theodore B. Bayles Professor of
Medicine, Harvard Medical School and
the Brigham and Women’s Hospital*

Charles M. Brewer

4th Leg Management Company, L.L.C.

Michael E. Gellert

*General Partner, Windcrest Partners,
private investment partnership*

John R. Hall

*Retired Chairman of the Board
and Chief Executive Officer,
Ashland Inc.*

David A. Jones

Chairman of the Board, Humana Inc.

David A. Jones, Jr.

*Vice Chairman, Humana Inc.
Chairman and Managing Director,
Chrysalis Ventures, L.L.C.
venture capital firm*

Irwin Lerner

*Retired Chairman of the Board
and of the Executive Committee,
Hoffmann-LaRoche Inc.*

Michael B. McCallister

*President and Chief Executive Officer,
Humana Inc.*

W. Ann Reynolds, Ph.D.

*President, University of Alabama at
Birmingham*

Board Committees

Executive Committee

David A. Jones, *Chairman*
Michael E. Gellert
David A. Jones, Jr.
Michael B. McCallister

Medical Affairs Committee

K. Frank Austen, M.D., *Chairman*
Irwin Lerner
W. Ann Reynolds, Ph.D.

Audit Committee

Michael E. Gellert, *Chairman*
K. Frank Austen, M.D.
Charles M. Brewer
John R. Hall
Irwin Lerner

*Nominating and Corporate
Governance Committee*

John R. Hall, *Chairman*
David A. Jones, Jr.
W. Ann Reynolds, Ph.D.

Investment Committee

W. Ann Reynolds, Ph.D., *Chairwoman*
K. Frank Austen, M.D.
Michael E. Gellert
David A. Jones, Jr.

*Organization and Compensation
Committee*

Irwin Lerner, *Chairman*
K. Frank Austen, M.D.
Charles M. Brewer
Michael E. Gellert
John R. Hall

Senior Officers

Michael B. McCallister
President and Chief Executive Officer

Kenneth J. Fasola
*Chief Operating Officer –
Market Operations*

Heidi S. Margulis
*Senior Vice President –
Government Relations*

James E. Murray
*Chief Operating Officer –
Service Operations*

Steven O. Moya
*Senior Vice President and
Chief Marketing Officer*

James H. Bloem
*Senior Vice President and
Chief Financial Officer*

Thomas T. Noland, Jr.
*Senior Vice President –
Corporate Communications*

Douglas R. Carlisle
*Senior Vice President –
Market Operations*

Bruce D. Perkins
*Senior Vice President –
National Networks*

Bruce J. Goodman
*Senior Vice President and
Chief Information Officer*

R. Eugene Shields
*Senior Vice President –
Development*

Bonita C. Hathcock
*Senior Vice President and
Chief Human Resources Officer*

George W. Vieth, Jr.
*Senior Vice President –
Large Group and ASO*

Arthur P. Hipwell
*Senior Vice President and
General Counsel*

Thomas J. Liston
*Senior Vice President –
Strategy and Corporate Development*

Jonathan T. Lord, M.D.
*Senior Vice President and
Chief Clinical Strategy and
Innovation Officer*

Additional Information

Transfer Agent

National City Bank
Stock Transfer Department
Post Office Box 92301
Cleveland, Ohio 44193-0900
(800) 622-6757

Corporate Headquarters

Humana Inc.
The Humana Building
500 West Main Street
Louisville, Kentucky 40202
(502) 580-1000

Form 10-K

Copies of the Company’s Form 10-K filed with the Securities and Exchange Commission may be obtained, without charge, by writing:

Regina C. Nethery
Senior Director of Investor Relations
Humana Inc.
Post Office Box 1438
Louisville, Kentucky 40201-1438

Independent Accountants

PricewaterhouseCoopers LLP
Louisville, Kentucky

Annual Meeting

The Company’s Annual Meeting of Stockholders will be held on Thursday, May 17, 2001, at 10:00 a.m. EDT in the Auditorium on the 25th floor of the Humana Building.

Copies of the Company’s Form 10-K and other Company information can also be obtained through the Internet at the following address:

<http://www.humana.com>

Stock Listing

The Company’s common stock trades on the New York Stock Exchange under the symbol HUM. The following table shows the range of high and low closing sales prices as reported on the New York Stock Exchange Composite Tape:

2000	High	Low
First Quarter	9-1/4	6-1/8
Second Quarter	8-11/16	4-3/4
Third Quarter	10-3/4	5-1/4
Fourth Quarter	15-3/8	10-1/2

1999	High	Low
First Quarter	20-3/4	16-15/16
Second Quarter	16-7/16	11
Third Quarter	13-1/8	6-7/8
Fourth Quarter	8-1/4	5-7/8



The Humana Building
500 West Main Street
Louisville, Kentucky 40202

502.580.1000
www.humana.com