
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 1, 2022 (December 1, 2022)

Humana Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-5975
(Commission File Number)

61-0647538
(IRS Employer Identification No.)

500 West Main Street, Louisville, Kentucky 40202
(Address of principal executive offices, including zip code)

(502) 580-1000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock	HUM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Members of Humana Inc.'s (the "Company") senior management team are scheduled to meet with investors and analysts at various times between December 1, 2022 and December 31, 2022. During these meetings, the Company intends to address its prospects and performance. The date and time of presentations to investors are available via the Investor Relations calendar of events on the Company's website at www.humana.com.

Full Year 2023 Individual Medicare Advantage Enrollment Projection

Based on annual enrollment period (AEP) activity to date, the Company is increasing its net membership growth estimate for its individual Medicare Advantage products for the year ended December 31, 2023 ("FY 2023") to 'at least 500,000' members from the previous guidance range of 325,000 to 400,000 members. The revised membership estimate represents expected net membership gains of at least 10.9 percent over the projected year ending December 31, 2022 membership, above the Company's expectation of high single-digit industry growth.

The upward revision is primarily attributable to higher than expected sales experienced to date. Retention is also anticipated to be modestly favorable. Management will continue to evaluate emerging membership trends and provide additional updates as necessary.

Full Year 2023 Adjusted EPS Commentary

For FY 2023, the Company intends to reiterate its commitment to grow 2023 Adjusted earnings per common share ("Adjusted EPS") within its targeted long-term range of 11-15 percent from its expected 2022 Adjusted EPS of \$25.00. As communicated on the Company's third quarter 2022 earnings call on November 2, 2022, it expects the consensus estimate of approximately \$27.90 (as of November 2, 2022) to be in line with its initial Adjusted EPS guidance.

The increased 2023 individual Medicare Advantage membership projection is not expected to have a material impact on FY2023 Adjusted EPS expectations.

Full Year 2022 Adjusted EPS Guidance

For the year ending December 31, 2022 ("FY 2022") the Company intends to reaffirm its guidance of approximately \$23.27 in diluted earnings per common share ("EPS") or approximately \$25.00 in Adjusted EPS. This guidance is consistent with the guidance issued in Humana's press release dated November 2, 2022.

The Company has included Adjusted EPS in this current report, a financial measure that is not in accordance with Generally Accepted Accounting Principles ("GAAP"). Management believes that this measure, when presented in conjunction with the comparable measure of GAAP EPS, is useful to both management and its investors in analyzing the Company's ongoing business and operating performance. Consequently, management uses Adjusted EPS as an indicator of the Company's business performance, as well as for operational planning and decision making purposes. Adjusted EPS should be considered in addition to, but not as a substitute for, or superior to, GAAP EPS. A reconciliation of GAAP EPS to Adjusted EPS follows:

Diluted earnings per common share	FY 2022 Guidance
GAAP	approximately \$23.27
Amortization of identifiable intangibles	0.48
Put/call valuation adjustments associated with Company's non-consolidating minority interest investments	(0.10)
Transaction and integration costs	0.62
Change in fair market value of publicly-traded equity securities	0.72
Charges associated with productivity initiatives related to the previously disclosed \$1 billion value creation plan	1.73
Net gain on the sale of KAH Hospice	(1.72)
Adjusted (non-GAAP) – FY 2022 projected	approximately \$25.00

Cautionary Statement

This Current Report on Form 8-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, generally including the words or phrases like “expects,” “believes,” “anticipates,” “intends,” “likely will result,” “estimates,” “projects” or variations of such words and similar expressions that 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 the Company’s SEC filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

BY: /s/ John-Paul W. Felter
John-Paul W. Felter
Senior Vice President, Chief Accounting Officer & Controller
(Principal Accounting Officer)

Dated: December 1, 2022