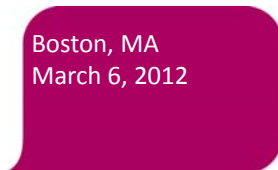





Cowen and Company 32nd Annual Health Care Conference

James H. Bloem
Chief Financial Officer



Boston, MA
March 6, 2012



Humana.

Cautionary Statement

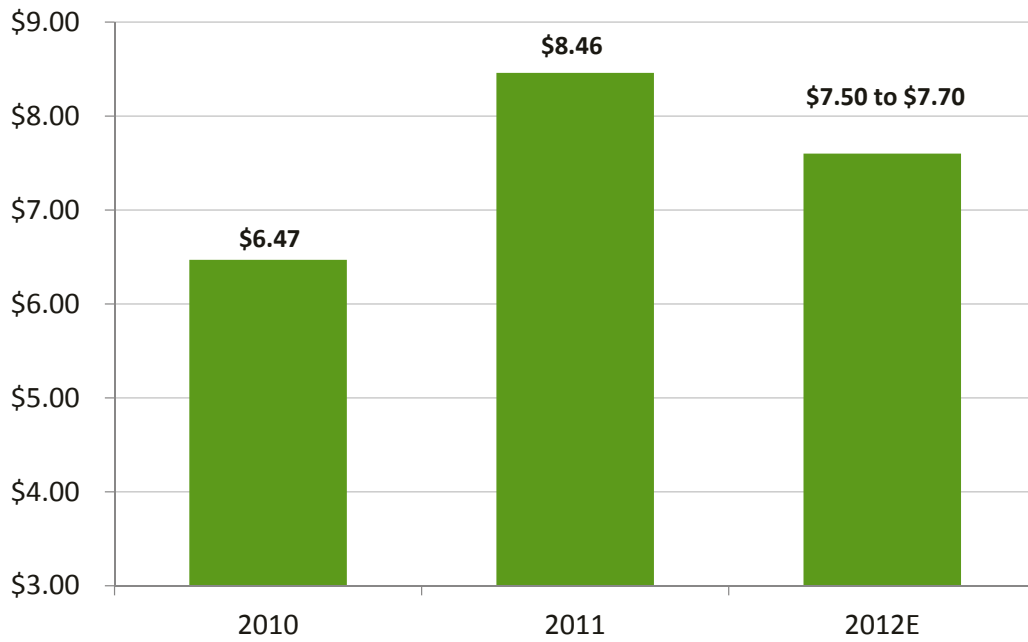
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive 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:

1. Form 10-K for the year ended December 31, 2011,
2. Form 8-Ks filed during 2012.

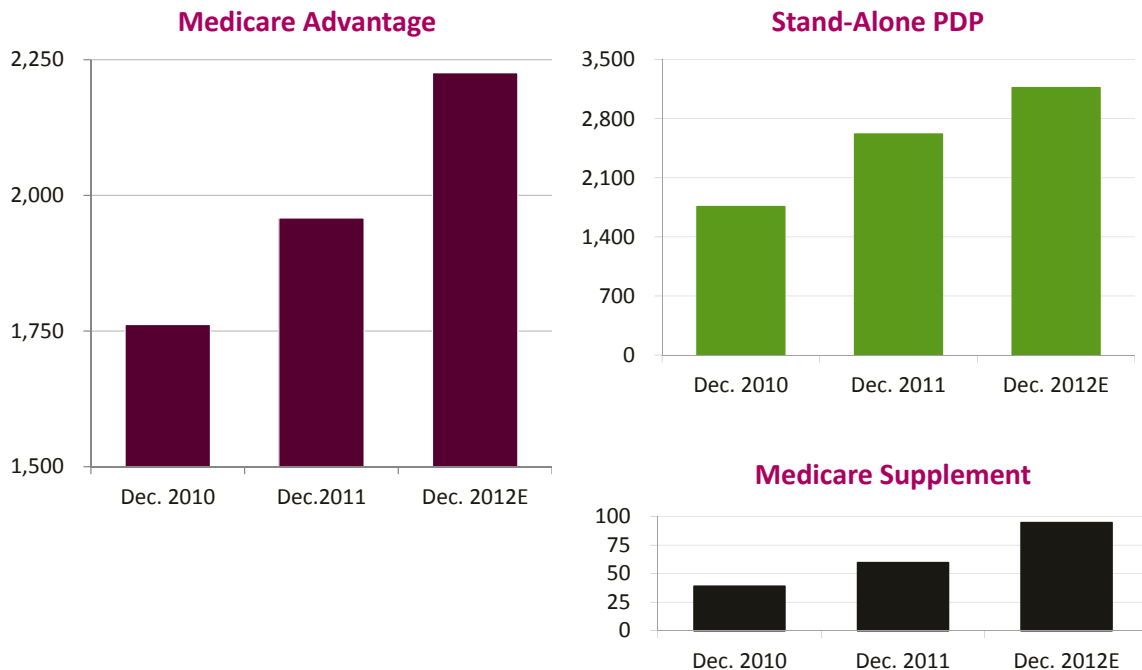
Diluted Earnings per Common Share



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Medicare Membership (in thousands)

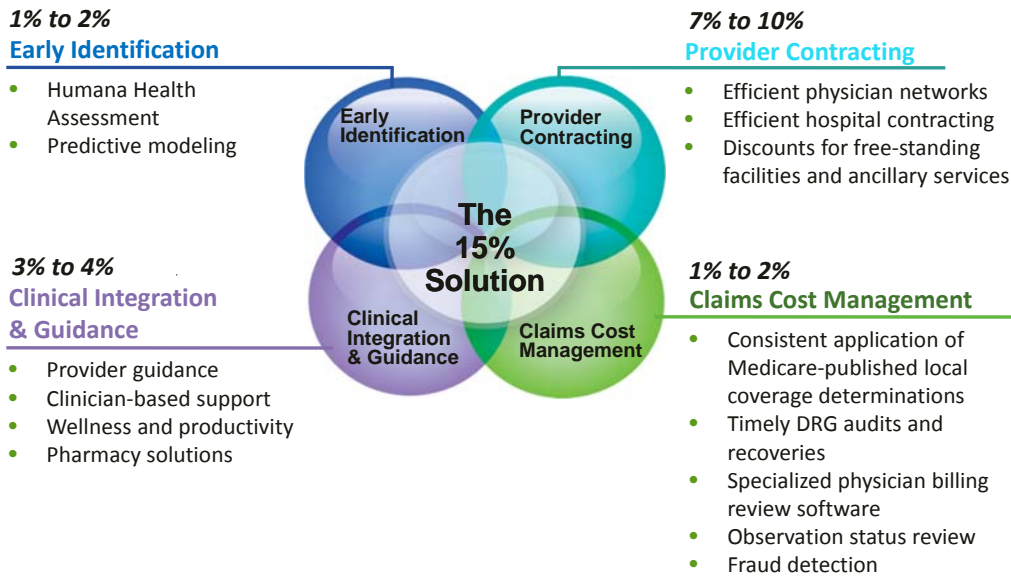


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Humana's 15 Percent Solution

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.*



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* PricewaterhouseCoopers' Health Research Institute, 2008

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Humana's ACO Strength

Over 24 years' experience with accountable care model

Nearly 600,000 Medicare Advantage and 90,000 commercial members in accountable care models

ACO models in over 45 markets today and continuing to grow

Flexible reimbursement models to service various ACO arrangements -designed to accommodate and reward improved performance in population health management

IT Infrastructure required to deliver integration, connectivity, accountability, and reporting

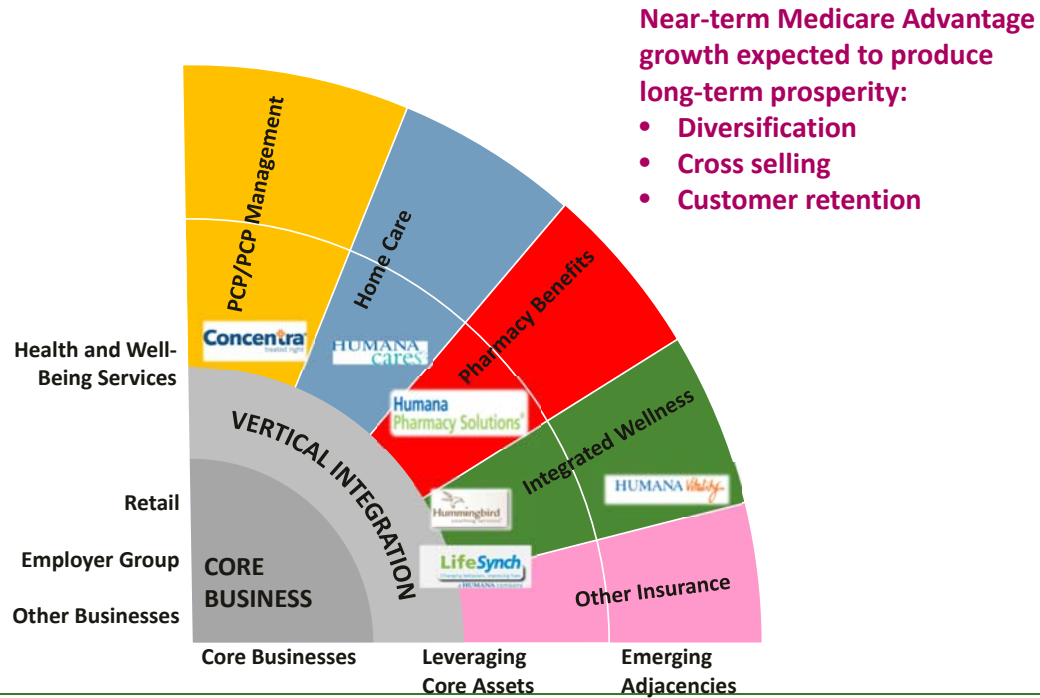
System capabilities designed to exchange clinical and financial information to provider partners

Robust quality and utilization measurement for improved performance

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Humana's Strategy



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Recent M&A Activity

Completed acquisitions of:

- Anvita Health (closed 12/6/11)
- MD Care (closed 12/30/11)

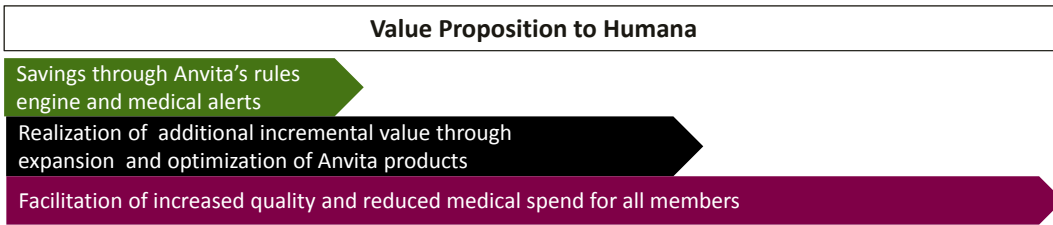
Announced intent to acquire:

- ARCADIAN
- SeniorBridge

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Leveraging the capabilities and tools of Anvita across Humana's population will drive significant value through a number of different mediums...



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MD Care and ARCADIAN

MD Care (completed)

- Medicare Advantage health plan located in Southern California with ~15,000 members - including ~1,800 dual eligible special needs plan (SNP) (July YTD).
- Products sold in the following counties:
 - Los Angeles (~6K)
 - Riverside (~6K)
 - Orange (~2K)
 - San Bernardino (~1K)

ARCADIAN (pending)

- Offers Medicare Advantage plans (including SNP) through six wholly-owned subsidiaries
- Broad geographic presence with focus on secondary, underserved and non-urban markets
 - Offers health plans in 51 markets comprising 236 counties in 15 states
 - Arcadian is the largest HMO in 18 of its 51 markets and the second largest in 19 markets
- Network includes 6,300+ PCPs, 22,000+ specialists and 284 hospitals

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SeniorBridge™ (pending)

Managing complex chronic care for seniors for ten years

- Expands Humana's existing transitional care capability, reducing readmissions and ER utilization
- Greater access to home setting improves data collection efforts and provides greater insight into care needs of most complex members
- Establishes direct-to-consumer/retail business, providing expanded opportunity to work with seniors outside of Medicare Advantage



Overview

- National network of more than 1,500 geriatric care managers
- Adds ability to directly provide Activities of Daily Living (bathing, dressing, eating, etc.) and Instrumental Activities of Daily Living (housework, medication adherence, grocery shopping, etc.) care to members
- Expands in-home assessment capability and post-discharge transitional care
- Top sales referrals from hospitals and sub-acute rehab facilities (36%), word of mouth (16%), homecare agencies (10%), internet and advertisements (9%), physician offices (7%)

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Map Key

- ★ SeniorBridge Branch Office
- SeniorBridge Geriatric Care Managers

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Our Seven Imperatives

1. Extend our *comprehensive approach to lifelong well-being* to engage customers, inspire associates, and supply a platform for future growth
2. Enhance our *innovative, technology-driven, results-based* approaches using rewards and incentives to foster positive behavior change
3. *Engage providers* for productivity and efficiency
4. *Analyze data* in ways that translate directly to better health outcomes
5. Expand our *pharmacy capabilities* as a model of cross-selling that produces lifetime customer value
6. Create *people-centered partnerships* to reach new consumers and advance Humana's brand
7. Commit to being *a leader in corporate social responsibility* to further enhance the company's reputation and attract world-class talent

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