

Humana Investor Day 2017



Humana®

April 25, 2017

Humana 2017 Investor Day: Business Session Agenda

Topic	Presenter
Welcome	<i>Regina Nethery</i>
Strategic Overview	<i>Bruce Broussard</i>
CEO Q&A Session	<i>Bruce Broussard</i>
Retail	<i>Alan Wheatley</i>
Provider	<i>Roy Beveridge, MD; Joe Jasser, MD</i>
Q&A Session	<i>Panel</i>
Evolving Clinical Model	<i>William Fleming, PharmD; Chris Kay</i>
Simplified Experience	<i>Jody Bilney; Brian LeClaire, PhD</i>
Q&A Session	<i>Panel</i>
Group	<i>Beth Bierbower</i>
Financial Update	<i>Brian Kane</i>
Q&A Session	<i>Brian Kane</i>
Closing Remarks	<i>Bruce Broussard</i>
Luncheon with Humana Management	

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, 2016;
- Form 8-Ks filed during 2017.

Strategic Overview

Bruce Broussard

President and Chief Executive Officer



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Our Strategy

We strive to improve the health of **seniors living with chronic conditions** through an **Integrated Care Delivery** model that brings simplicity and connectivity to the healthcare experience

How we win

By **partnering with providers** to evolve incentives from treating health episodically to **managing health holistically**

Provider joint ventures
Alliances
Owned clinics
MSO¹

Through building **trusted relationships** with our members and making it easier for them to engage in their health by providing clinical programs that intersect **healthcare and lifestyle** – *helping them at key moments of need*

Home health
Behavioral health
Pharmacy
Prevention

By **leveraging technology** to integrate systems and simplify processes so that members and providers may **engage more fully and easily in managing holistic health**

Advanced analytics
Provider-facing workflows
Consumer applications to reduce friction points

Our investment thesis

Our competitive advantage

Leading brand in retail insurance market

- Focused strategy on **highest growth** segment – seniors living with chronic conditions in **Medicare Advantage (MA)**
- Proven success in **clinical management** of multiple products

Driving **deep integration** of the healthcare experience to improve health outcomes

- Rich history in provider partnerships and population health
- Proven Healthcare Services business integrated with Insurance Products

Multiple growth levers ensuring **sustained organic growth**

Proven results in market

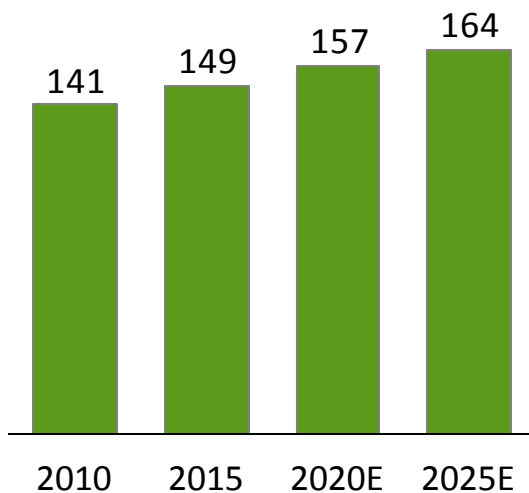
	2014	2017E	CAGR
<i>EPS (GAAP)</i>	\$7.36	\$16.91	+32%
<i>EPS (Adjusted)¹</i>	\$8.29	\$11.10	+10%
<i>Consolidated Revenues (GAAP)</i>	\$48.5B	\$54.0B	+4%
<i>Consolidated Revenues (Adjusted)¹</i>	\$45.5B	\$53.0B	+5%

Maintained strong performance through period of industry and company uncertainty

Rising healthcare costs are driven by an aging population and growing chronic disease prevalence

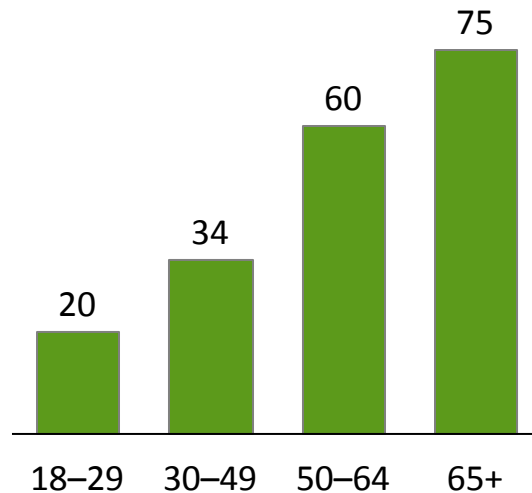
Population with chronic disease is growing...

of people in U.S. with at least one chronic disease (M)¹



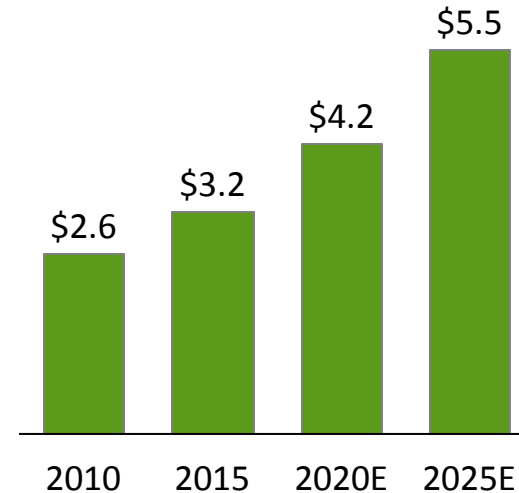
...especially among Medicare-eligible seniors...

% of people in U.S. with at least one chronic disease, by age group²



...pressuring sustainability and affordability

US National Health Expenditures (\$T)³



Chronic disease is a primary driver of increasing costs in the US healthcare system

The current health care system is not suited to address the growing need for chronic care management



Incentives

Over 60% of traditional Medicare payments are still not tied to value or quality¹

Numerous barriers to chronic care management:

- Fee For Service (FFS) payments inherently episodic in nature
- Weak incentive for holistic and preventive care
- Limited quality-based payments



Structure

Fragmented information makes it challenging to integrate the holistic health journey

Management of lifestyle activities is not easily integrated with the healthcare delivery system

Siloed nature of industry causes significant complexity for providers and frustration for consumers



Capability

Most providers have little expertise in value-based care (VBC)

Maturity of technology is low due to siloed platforms and numerous barriers to implementation

Interoperability of technology is limited due to lack of standardization and misaligned incentives

Understanding the members we serve and their experiences with the healthcare system at key moments in their health journeys

Steven



Adjusting to new prescriptions following hospital discharge

Juan



Coping with acute and chronic conditions simultaneously

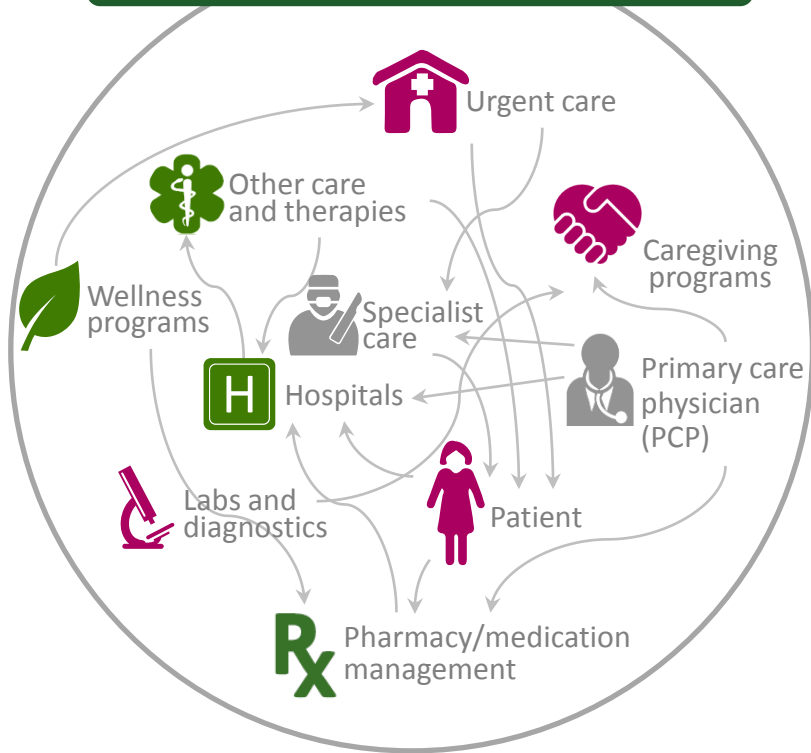
Don



Managing health with limited social support

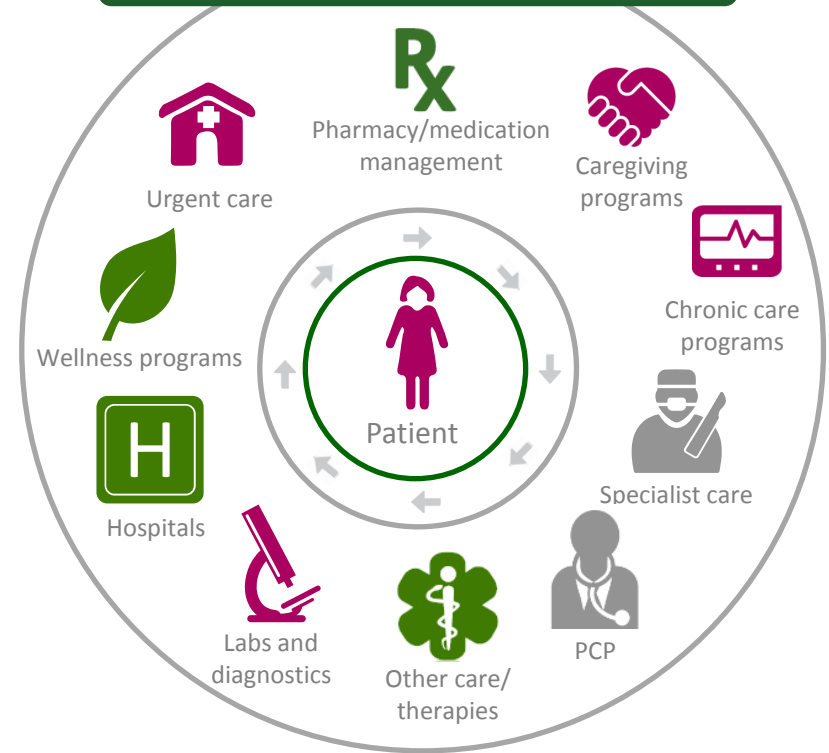
To help members like Steven, Juan, and Don, we are evolving the system from an episodic to holistic health focus

Current healthcare system



Dis-integrated. Conflicted.
Focused on **episodic care**.

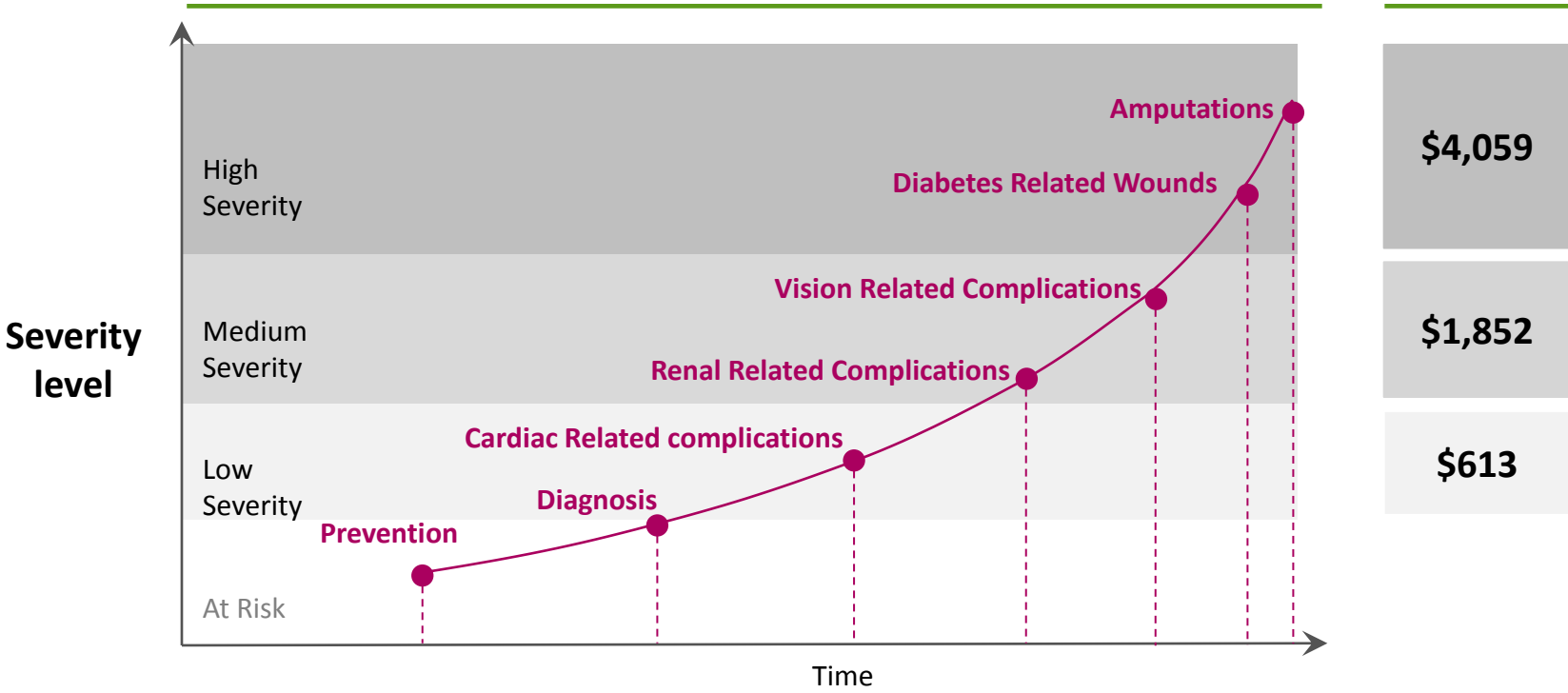
Integrated care delivery



Simple. Personalized.
Focused on **holistic health**.
*Right care at right time. Convenient access.
Face-to-face. Aligned incentives.*

Moving beyond treatment to improve health via lifestyle management creates tremendous value

Quality of life and cost implications of unmanaged Type 2 diabetes¹



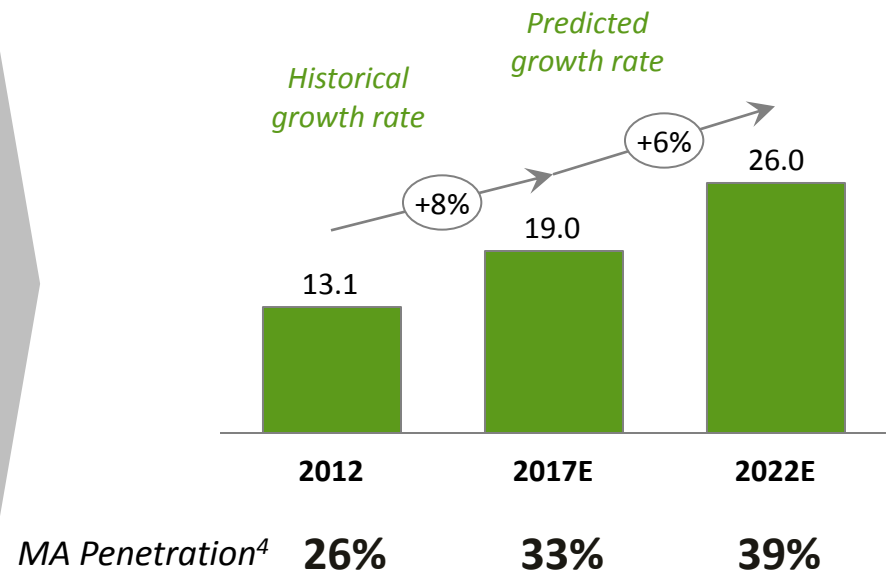
MA serves the growing senior population with a revenue model to improve outcomes and cost effectiveness

Seniors increasingly choosing MA for affordability and health management

- Senior population expected to **nearly double** by 2050¹
- MA is a **holistic solution** allowing members to **manage their costs** better than fee-for-service Medicare
 - Healthcare costs **5x higher** with chronic disease, with which **vast majority** of seniors cope²
- Younger seniors are **increasingly selecting MA** over original Medicare

Enrollment and penetration expected to grow

MA Total Enrollment (M)³



Reflects growing senior population, clear value proposition, and shifting consumer preference

Our leading Health Plan and Healthcare Service platforms position us to uniquely meet the needs of the MA market

Health Plans

- **Leading Medicare position with 30+ years of Medicare experience and excellent consumer satisfaction**
 - 3.3 million MA members¹; 5.2 million stand-alone Prescription Drug Plan (PDP) members²
 - **18% total medical membership growth** from 2012-2016³
 - Ranked **#1 national health insurer** in consumer experience in 2017 survey⁴
 - **Strong brand commitment** with >38% of seniors positive or committed to Humana⁵

Healthcare Services

- **Primary Care and Prevention & Wellness Services⁶**
 - ~150 owned and joint venture (JV) clinics
 - 64% of Individual MA members managed by physicians in value-based relationships
 - >99% of MA network adequacy gaps closed
 - 4.9M members in go365 Wellness program
- **Humana Pharmacy and Humana At Home**
 - 4th largest Pharmacy Benefits Manager⁷ (PBM); integrated with the clinical model
 - Consistently ranked one of the top mail order pharmacies in customer satisfaction according to JD Power⁸
 - Approximately 1M members engaged in Humana At Home; creates platform for further expansion
- **Integrated Clinical & Consumer Analytics platform**
 - Advanced analytic models run on all MA members daily
 - Quantifies ~50 dimensions of clinical risk to enable personalized management
 - 2.5B pieces of clinical data analyzed daily through CareHub

Strong organic growth requires a consumer-focused, clinically sound, and cost-effective strategy

QUALITY MEMBERSHIP

GROWTH

is driven by...

- *Improved clinical outcomes*
- *Simplified experience*
- *Productive platform*
- *Affordable products*

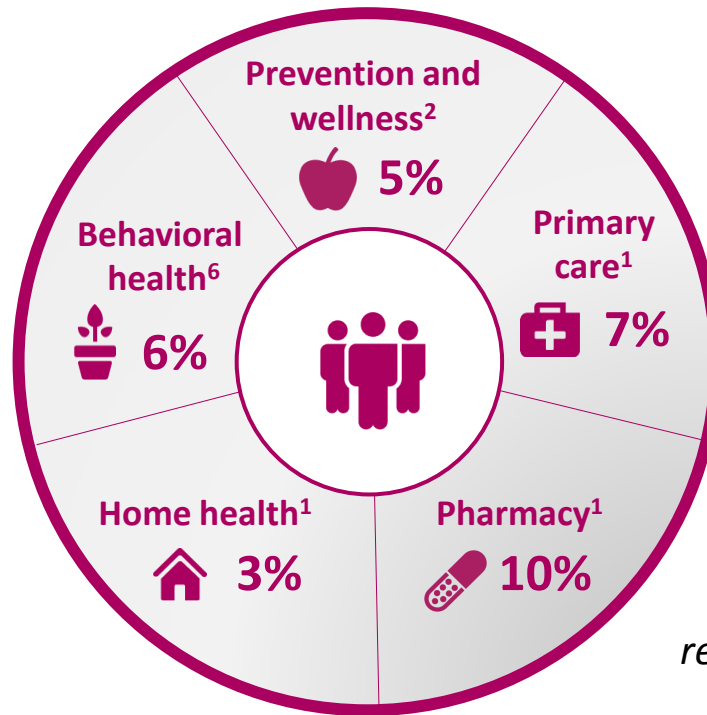


Our approach centers on integrating the clinical and lifestyle aspects of health to *proactively* manage major cost drivers

Up to **34%** of health costs could be avoided through preventing chronic disease¹

Unmanaged behavioral health increases total costs⁷
60%

Better home health can decrease medical costs⁵ up to
30%



Comprehensive primary care can reduce hospital admissions³ by up to
35%

Up to **10%** of hospital readmissions could be prevented with better adherence and medication reconciliation⁴

% Approximate share of national health care expenditure

To realize our strategy, we are investing in our Integrated Care Delivery platform

Provider: *Motivating the transition from treatment to health*

- Primary care clinics
- MSO

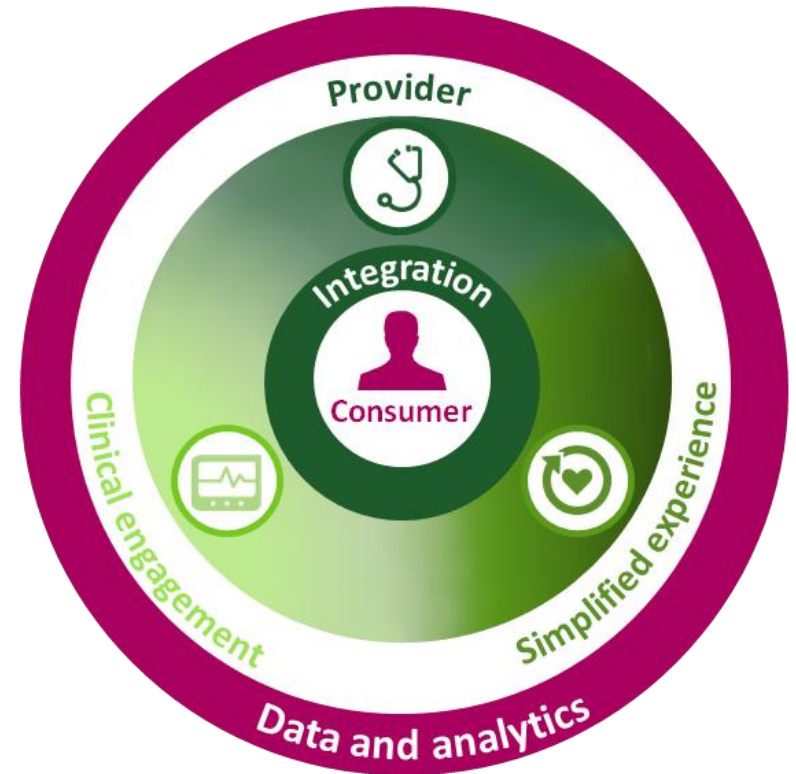
Clinical: *Extending provider reach beyond the office – to the moment and place of most effective influence*

- Implement through Pharmacy, Behavioral Health, Home Health

Experience: *Building trusted relationships to drive engagement*

- Remove friction points through improved processes
- Facilitate integration at point of care

Integrated Care Delivery (ICD) Model



An integrated platform delivered
in a local market

We have built strong Integrated Care Delivery capabilities over the years with demonstrated success



Provider:
Evolving from
treatment to
health

Scaled assets¹

64% of Humana Individual MA members treated by physicians in value-based relationships

~300k members in MSO, owned, alliance and JV practices

Positive impact

- 19% HEDIS score improvement²
- 18% PMPM cost reduction³
- ~30% ER VPT reduction^{3,4}
- ~10% hospital APT reduction^{3,5}



Clinical:
Extending
provider reach
and influence

~560k members in HCCP⁵

Humana Pharmacy expected to mail over 42M prescriptions in 2017

20k active CareHub (clinical IT platform) users

- 87% HCCP clinical engagement
- 44% reduction in APT for HCCP⁶
- 28% higher NPS⁷ in Humana Pharmacy



Experience:
Building trust
and driving
engagement

3.6M members in Wellness program

50% consumer digital self-service rate

11k associates on CRM⁸ platform

- Rated #1 National health insurer for customer experience⁹
- \$46M saved from member Welcome Experience redesign
- >205k unnecessary transfer and 500k repeat calls avoided

Given successes, we are ready to accelerate our strategy

Our integrated strategy is bolstered by a talented workforce of associates strongly committed to our mission

Associate retention and engagement have remained high during transaction period¹

88th

Percentile for associate engagement among Fortune 500

89%

Company-wide retention rate

92%

Top talent retention rate

78%

Associates with Individual Development Plans

41%

Associates with reduced health risks since 2012

Created organizational structures and processes to support our culture of quality

Our strong culture and mission have been recognized in recent years



MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



TEMKIN GROUP
CUSTOMER EXPERIENCE
EXCELLENCE AWARDS

FTSE4Good



ROBECOSAM
Sustainability Award
Gold Class 2017





Our health-focused business model coordinated with our purpose has created a motivated organization

Our Bold Goal

The communities we serve will be **20% healthier by 2020** because we make it easy for people to achieve their best health

Member **Unhealthy Days**

decreased by

an average of **3%** in our

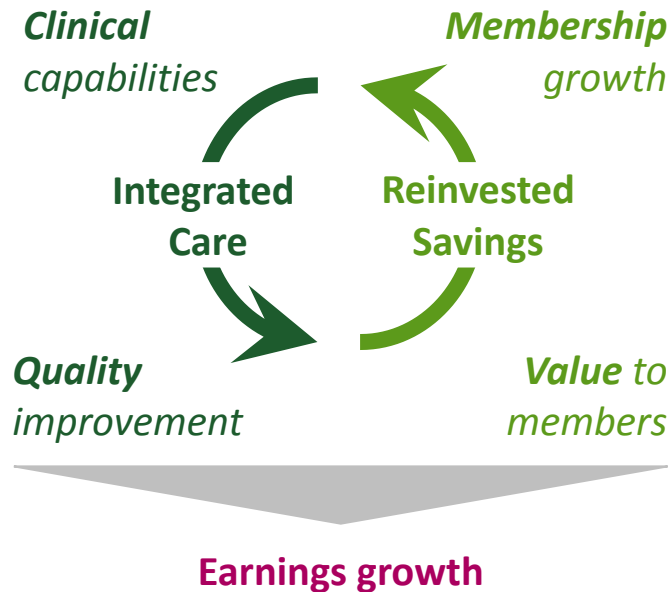
Bold Goal Markets

between 2015-2016, and up

to **9% in some markets**

We are committed to sustaining strong growth over the long term

High value integrated care delivery creates a virtuous cycle of growth



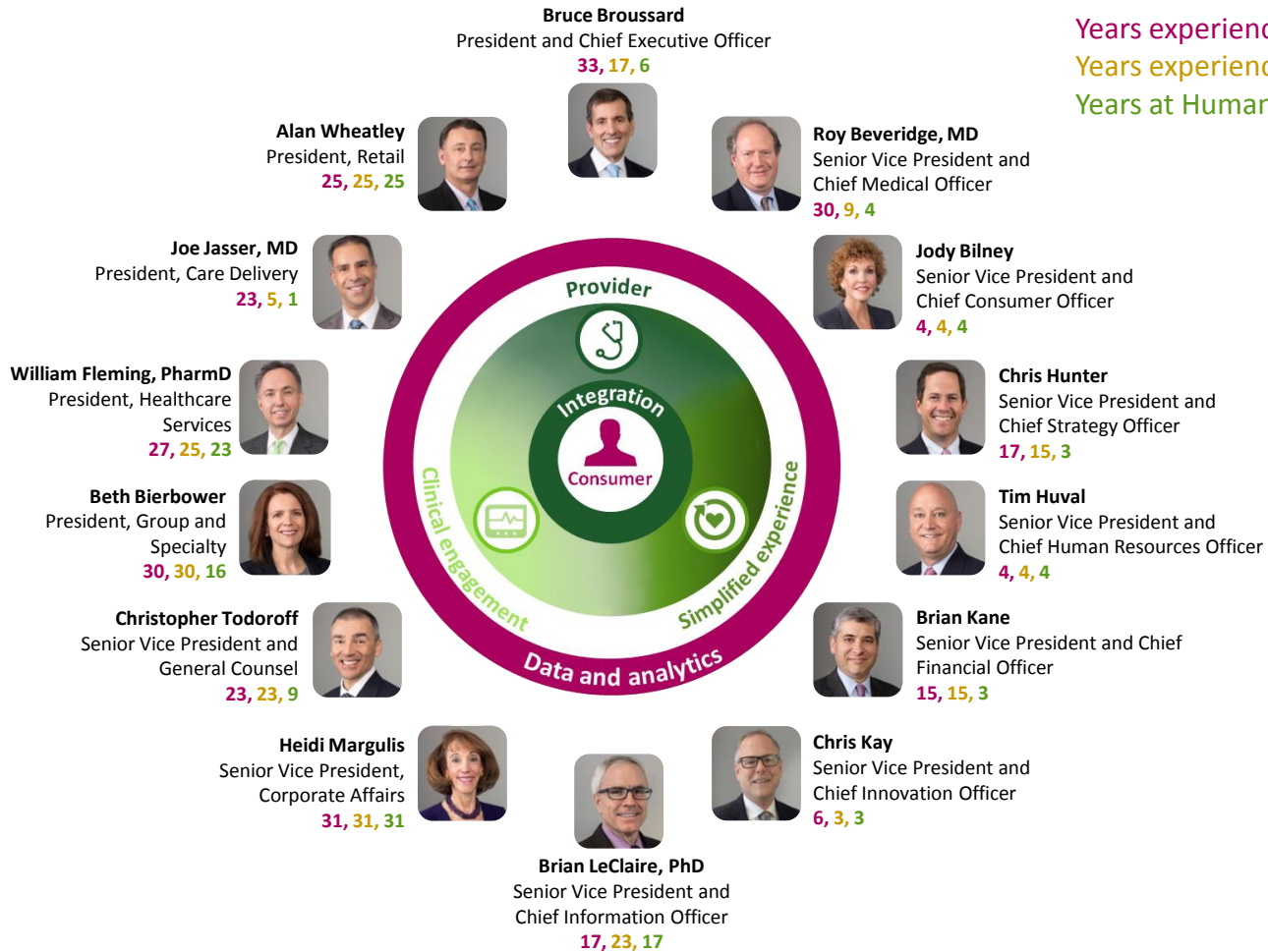
Key levers to drive value

- **Membership growth**
- **Growth in Healthcare Services**
- **Productivity**
- **Return of capital**

**Low to mid teens Adjusted
EPS growth**

We are led by a cohesive, deeply experienced management team

Years experience in healthcare
 Years experience in insurance
 Years at Humana



Combined **280+** years of healthcare experience, **225+** years of insurance experience, and **145+** years experience at Humana

Q&A

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Retail

Alan Wheatley

President, Retail



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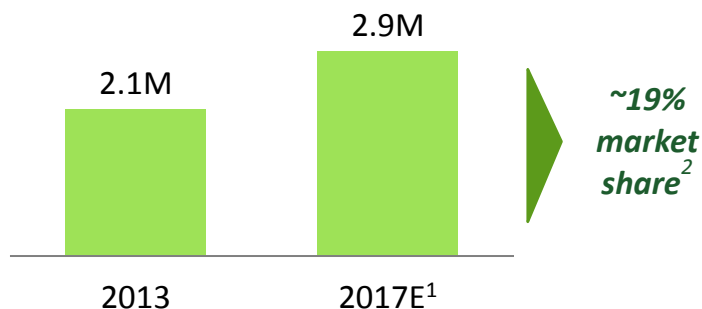
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Humana has delivered solid growth and strategic positioning in the growing Medicare Advantage segment

Humana projects growth in Individual MAPD net membership of ~800K between '13 – '17E, an industry leading growth rate

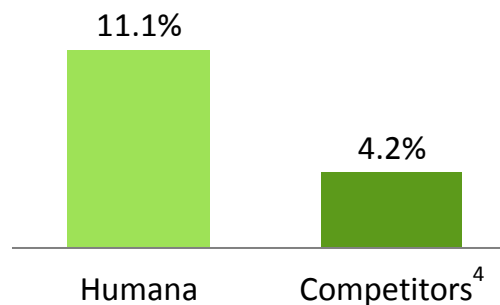
Humana Individual MA ending membership

2013 and 2017E



Individual MA membership growth CAGR³

2013 – 2016



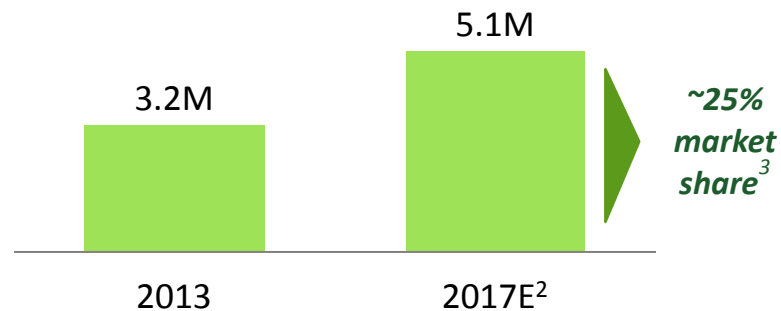
Key success factors for future growth:

- ✓ Innovative products that integrate care and grow membership in key markets
- ✓ Clinical capabilities that improve engagement and outcomes
- ✓ Local market provider integration to manage population health and provide value based care
- ✓ Diversified distribution model including strategic external relationships
- ✓ Strong performance on quality measures
- ✓ Simplified experience that drives acquisition, engagement, and retention

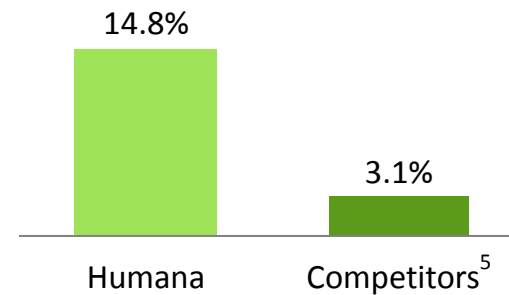
Humana's value-based plan philosophy has delivered industry leading Individual PDP membership growth and #1 market share

Humana Individual PDP membership grew over four times faster than competitors from 2013-2016

Humana Individual PDP ending membership¹
2013 – 2017E



Individual PDP membership growth CAGR^{1,4}
2013 – 2016



Business positioning and value proposition:

- **#1 market share**, increasing from 17% in 2013
- **Market leader in value based plans**, with lowest premium in 31 states
- Ability to **cross-sell into MA** and utilize **mail-order pharmacy**
- **Strong external partnerships** enhance acquisition and retention efforts

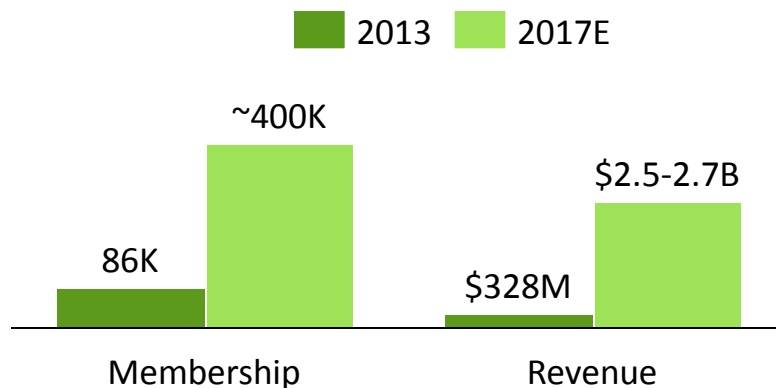
Key success factors for future growth:

- ✓ Value-based plan philosophy
- ✓ Increasing mail order usage to improve quality and enhance retention
- ✓ High quality, efficient networks
- ✓ Effective management of specialty drug trends
- ✓ Co-branded distribution relationships

State-Based Contracts are a high-growth business that generates significant revenue and supports dual-eligible growth

2013-2017 estimated membership growth at 47% CAGR

Humana State-Based Contracts ending membership 2013 – 2017E



Business positioning and value proposition:

- **Profitable business** grown organically
- **Supports D-SNP growth**, as an emerging state trend requires a Medicaid presence to enroll Dual-eligibles in Special Needs Plans (D-SNP)
- Capabilities **benefitting duals** can also be **utilized within MA business** (e.g., expanded community-based partnerships)

Key success factors for future growth:

- ✓ Focused growth in states with meaningful dual eligible populations
- ✓ Continued investments in integrated, differentiating technology applications and administrative insourcing
- ✓ Clinical model supporting expanded membership trends (e.g., severe mental illness)
- ✓ Continued focus on administrative cost efficiency
- ✓ Agility to enable timely responses as public policy evolves

Our integrated care delivery strategy enables quality MA growth

We are integrating care delivery...

Humana's integrated care delivery strategy:



... across 3 key sets of initiatives...



Provider integration: Deepening and expanding primary care and Humana MSO capabilities



Clinical engagement: Enhancing home care, behavioral health, and pharmacy capabilities



Simplified experience: Improving the member and provider experience and their interactions with Humana

...generating quality growth across four key dimensions:

Provider

Increase in value-based providers and membership

Product

Premium and benefit stability

Member

Improvement in member engagement, retention and NPS

Financial

Meaningful long-term pre-tax growth

We are creating a simple and personalized experience to drive engagement with consumers and providers

Key objectives:



**Streamline interactions
with Humana**



**Deliver personalized
experiences**



**Higher satisfaction and
better engagement**



Eliminate friction points

Example benefits and improvements:

-8%

- Calls per 1K members per day^{2,3}

+14%

- Member call NPS^{2,3}

+58%

- Provider NPS²

+8%

- Provider transactions via self-service¹

+15%

- Engagement rate in HCCP⁴

Member outcomes and experience improvements driven by provider models and supporting capabilities

Range of provider models enables flexibility and customization based on market dynamics



Clinical and population health capabilities customized to meet member and provider needs

Select capabilities:

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At Home

- In-home **care management**
- **Discharge planning** solutions

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Pharmacy Solutions

- **Medication reconciliation**
- **Adherence** solutions

Technology solutions

- **Clinical and financial** analytics
- **Connected workflows** (e.g., Carehub)

Customization to local markets and members enables value-based care growth, improved outcomes and care experience, and drives efficiency across a number of metrics

+21%

Proportion of MAPD members in value based care arrangements¹

+19%

HEDIS scores²

+16%

NPS³

>1M

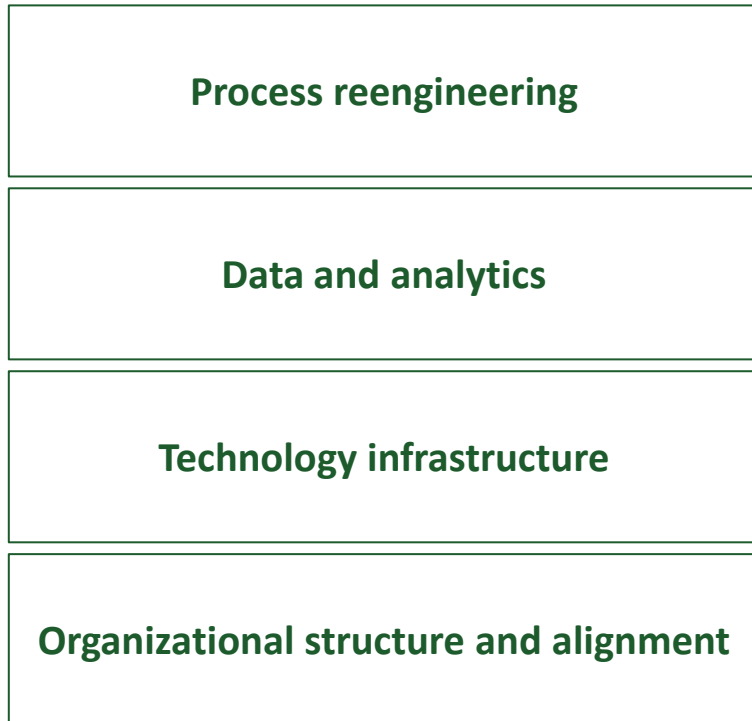
Add'l days at home for HCCP members³

>\$4B

Incremental savings⁴

Targeted initiatives and infrastructure investments are creating continued improvements in quality indicators


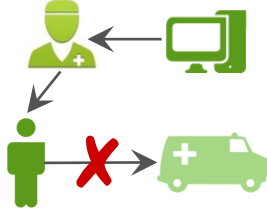

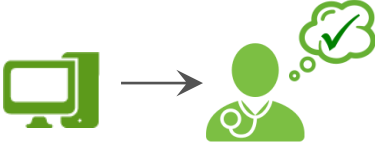


Sample quality initiatives and infrastructure investments



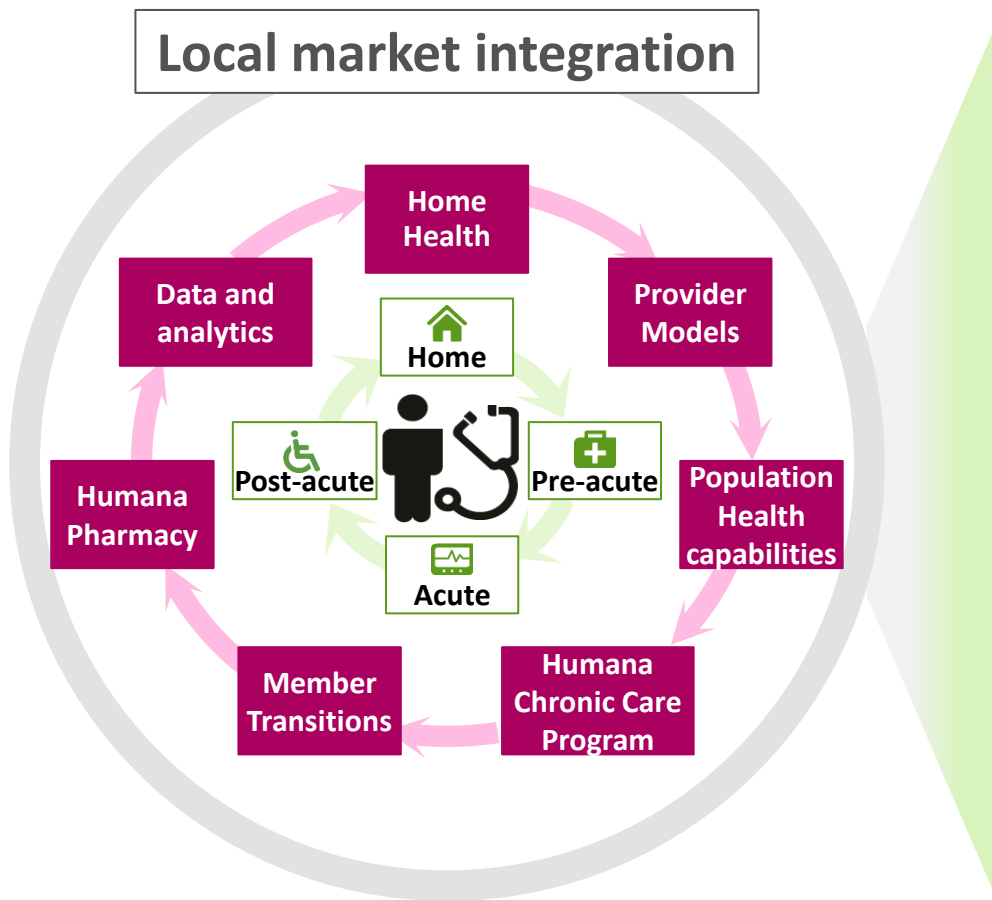
Key results



Proactively identifying and engaging at-risk members is improving quality and outcomes

	Context	Initiative	Impact
Identifying at-risk members	 <p><i>At-risk members driving inconsistent utilization and experiencing poor outcomes</i></p>	 <p><i>50+ predictive models identify high-risk members, creating early engagement and improved outcomes</i></p>	<p>>560K MA members enrolled in Humana Chronic Care Program¹</p> <p>61K MA members enrolled in Member Transitions program²</p>
Healthy Hearts	 <p><i>Members with high risk for cardiac events</i></p>	 <p><i>Data and clinical analytics utilized to deliver alerts and suggest interventions to PCPs</i></p>	<p>-15% Stroke and heart attack incidence³</p> <p>+30% Adherence rate for statin medications⁴</p>
Test Kits	 <p><i>Habitually non-compliant members with risk factors</i></p>	 <p><i>Using predictive analytics to identify members who would benefit from in-home testing</i></p>	<p>25K Care gaps closed (Mar-Nov 2016)</p> <p>+5% HEDIS pass rate for colorectal screening⁵</p>

Integrating our capabilities and customizing them to local markets creates a winning value proposition and sustains long-term growth



Range of provider integration models ...

... Supported by locally-delivered clinical and population-health capabilities ...

... Helps deliver improved health outcomes at lower cost ...

... Enabling competitive products to win in the market

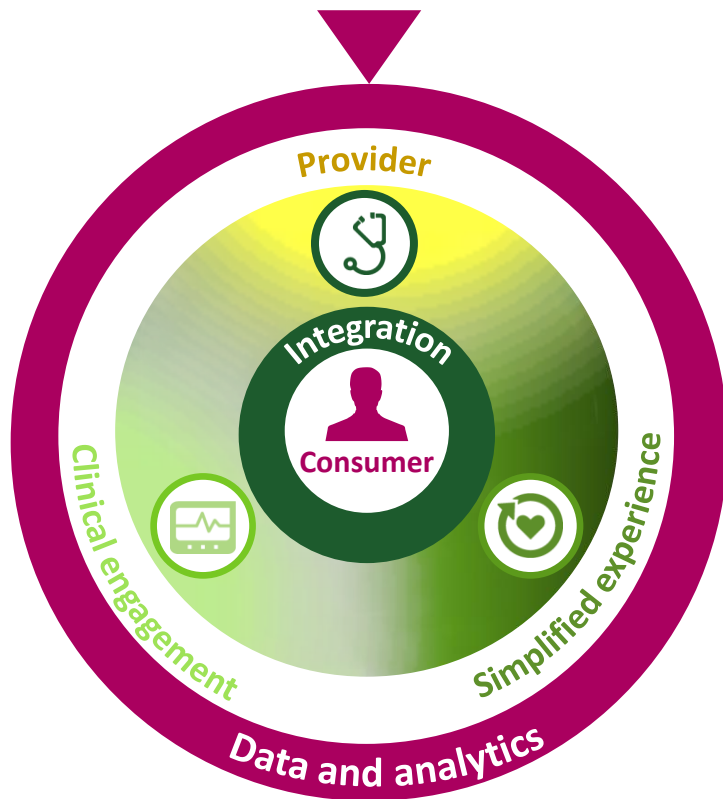
Provider

Roy Beveridge, MD
Chief Medical Officer

Joe Jasser, MD
President, Care Delivery



Our Integrated Care Delivery model provides a platform of capabilities to thrive in the future environment



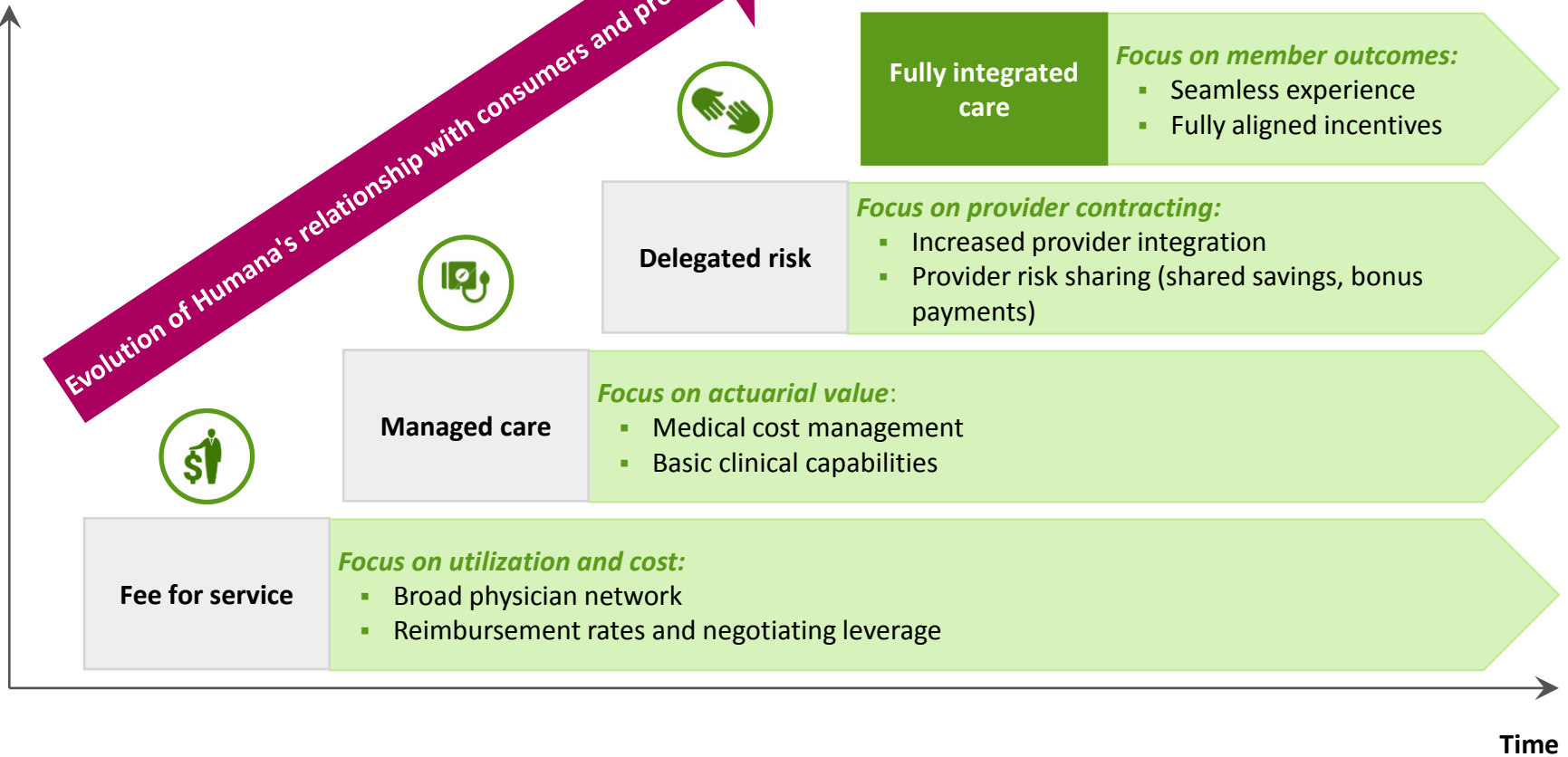
- ✓ **Demonstrated success of integrated care, population health**
- ✓ **Build provider partnerships through continued advancement of fully integrated care**
- ✓ **Enhance member growth through differentiated offering**

Humana has been evolving toward a system of care that truly integrates provider and health plan activity



Alignment and integration

Evolution of Humana's relationship with consumers and providers



Our success across primary care models is built on delivering and integrating a diverse set of clinical programs and analytics

Care delivery and services



In-home care



Behavioral Health access



Pharmacy services and programs



**Primary care
physician**

Analytics



Population health reports



Real-time provider connections



Care coordination tools

We have proven success and continued growth managing a variety of primary care models in a variety of markets



	Engaged physicians	Path to value	Alliances	JVs	Full-risk partners	Owned clinics
Example Humana partners or assets		<i>Various partners</i>	 	 	 	

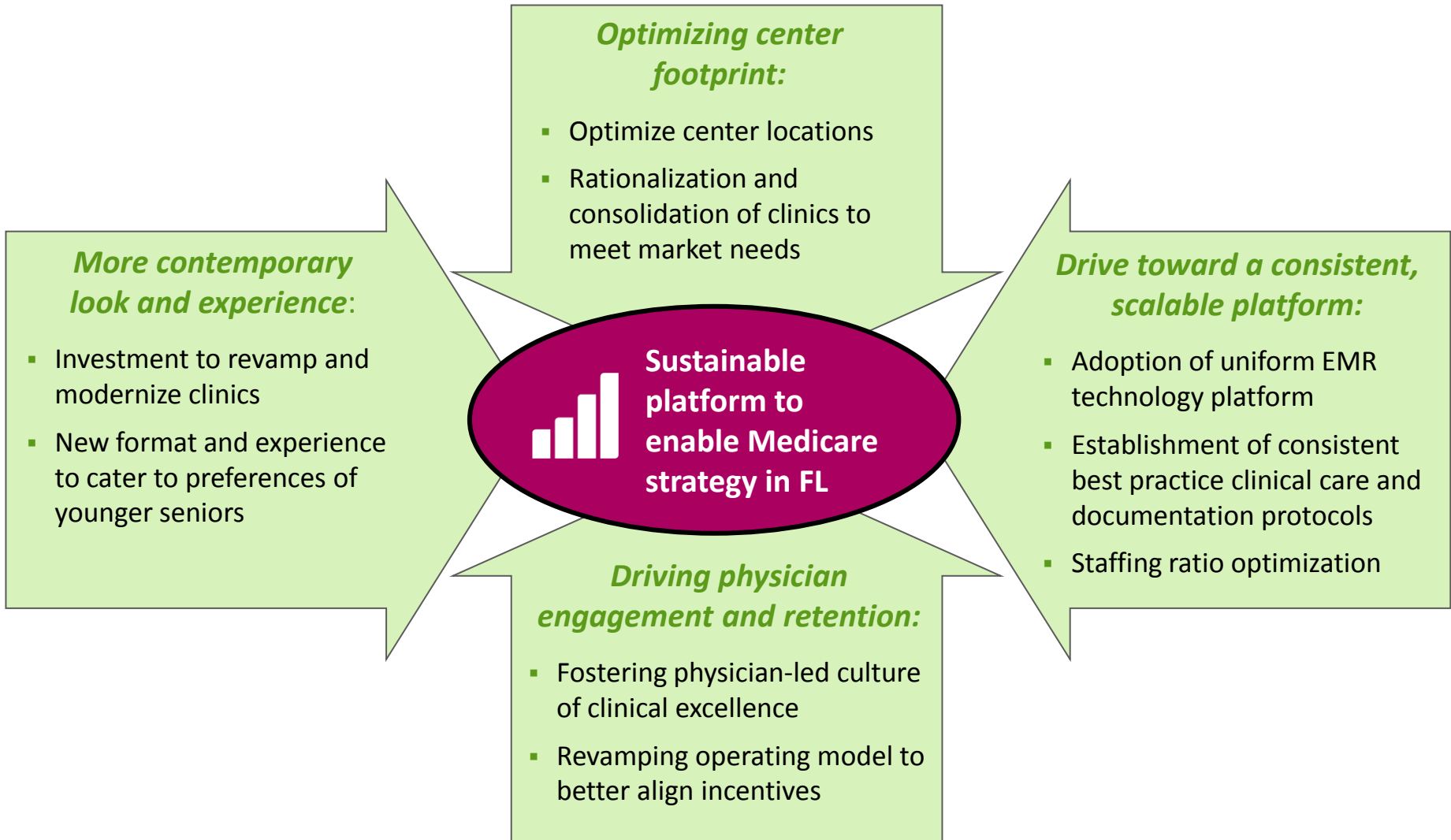
MER ¹	87.6%	86.2%	86.0% ²	84.3%	84.1%	81.8%
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We see better performance with increased risk-sharing

We vary our deployment based on local market dynamics



Improving performance of South Florida owned clinics



Evolving engagement with Baton Rouge Clinic demonstrates how provider partnerships can improve outcomes



Background

- Prestigious, physician-owned, multi-specialty clinic
- Treats significant portion of Humana MA members
- Strong relationship built over many years, despite initial resistance to MA

Keys to success

Collaborative relationship built on open communication and trust

- Piloted numerous initiatives
- Active Bold Goal partner

Strong physician alignment to drive patient outcomes:

- CaDET liaison with physician education sessions¹
- Embedded nurse in clinic
- Weekly meetings with Provider Engagement Executive

2016 Results

- ↑ **5 Stars score**
vs. 3.5 in 2013
- ↓ **261 ER VPT**
vs. 451 in Louisiana
- ↓ **184 Acute APT**
vs. 225 in Louisiana
- ↓ **12.8% Readmit rate**
vs. 14.3% in Louisiana
- ↑ **>\$1M Shared savings**

PiPC delivers clinical benefits to members through improved care management and coordination

In 2016, we launched our first four fully-owned *de novo* primary clinics outside of Florida

Partners in Primary Care™

Greenville, SC



Advancing our strategy



Deployed PiPC¹ & Transcend MSO, moved ~13k additional Humana members into value-based reimbursement relationships in past six months



Clinics integrated with Healthcare Services segment, leveraging on-site retail pharmacy, Humana At Home, and Humana Behavioral Health care management



Clinical model supports simplified experience

- Onsite services
- Data interoperability through common EMR² platform and Integrated referral scheduling

Q&A

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Evolving Clinical Model

William Fleming, PharmD

President, Healthcare Services

Chris Kay

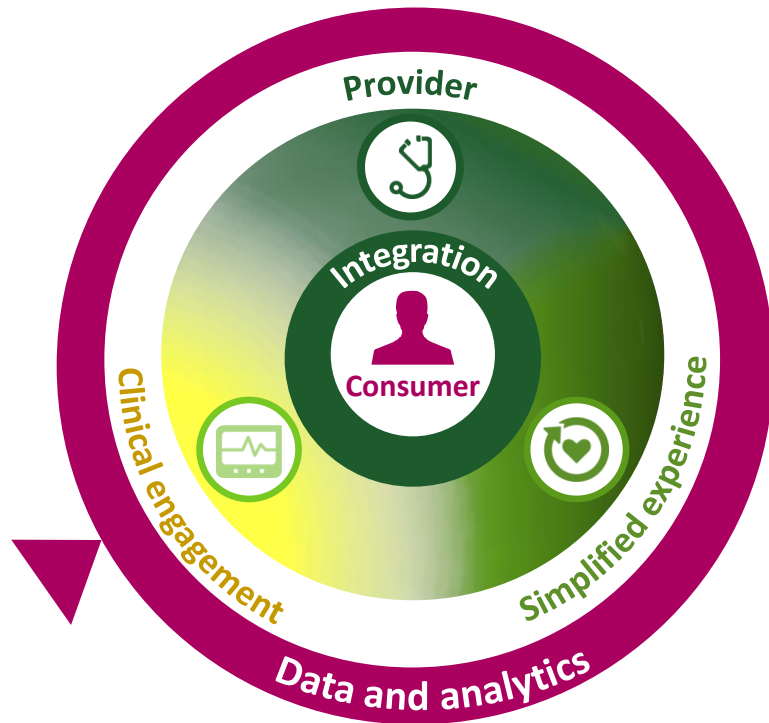
Chief Innovation Officer



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Our Integrated Care Delivery model provides a platform of capabilities to thrive in the future environment



Driving clinical outcomes



Building on established care coordination capabilities



Expanding clinical care delivery capabilities



Investing in improved engagement with individual members and providers to slow disease progression

Our clinical platform creates deeper integration at key moments of influence



Prevention
& wellness



Primary
care



Pharmacy



Home
health



Behavioral
health



Partners in
Primary Care™

Humana
Pharmacy Solutions.

Humana
At Home™

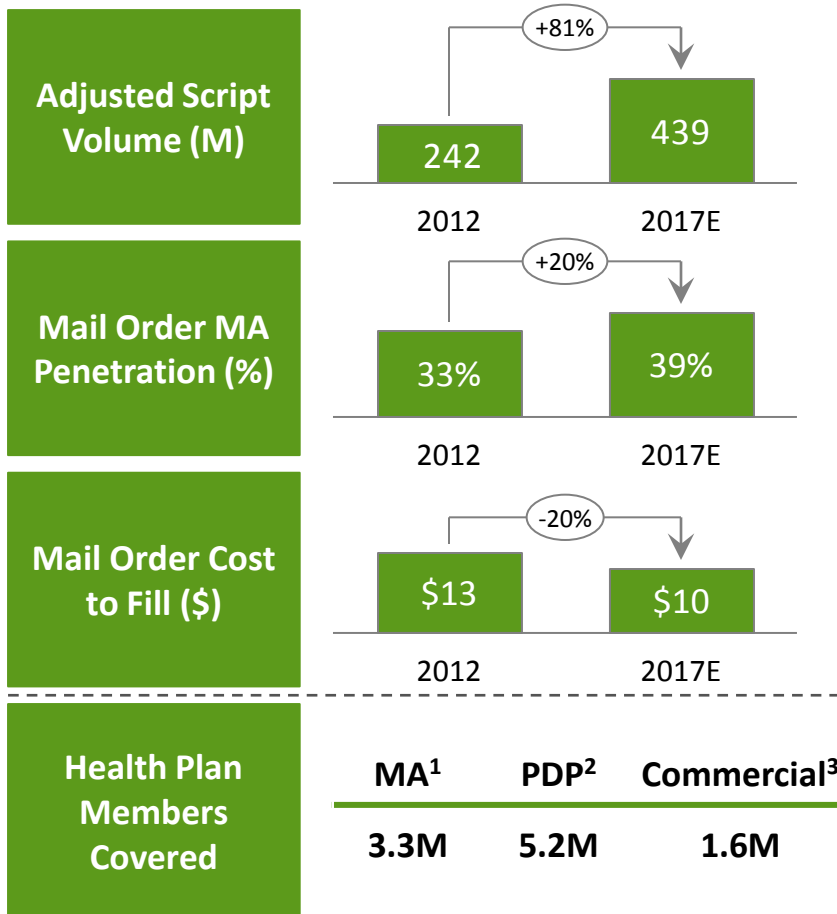
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Behavioral Health.

 Focus of this presentation

Humana Pharmacy Solutions has demonstrated success, path forward to future growth

We are the nation's 4th largest PBM by Rx volume and manage \$26B drug spend

Our pharmacy operations have national scope and expanding presence



Established asset base³

- **800** in-house pharmacists; **1,700** technicians
- **7** call centers with **2,000** staff
- **2** fulfillment centers with **1,500** support staff

Planned expansion in mail order, retail pharmacy

- **2 new** dispensing sites: 1 mail and 1 Specialty
- **35** retail in-clinic pharmacies
- **10 new** in-clinic pharmacies planned for 2017

In-clinic pharmacists have 90+% clinical engagement with members needing medication reviews

Our care management programs engage more than 1 million members annually



Care in Home



Behavioral Health

Current performance

10,000 Care Managers and **3,000** Nurse Practitioners (NP)¹

>1 million engaged chronic care members¹

>215,000 in home assessments projected in 2017

>1 million more days at home since 2013

>\$650M spend on home health annually

Employ 200+ clinicians

70,000 providers in network

50 owned and affiliated clinics offer integrated behavioral health services

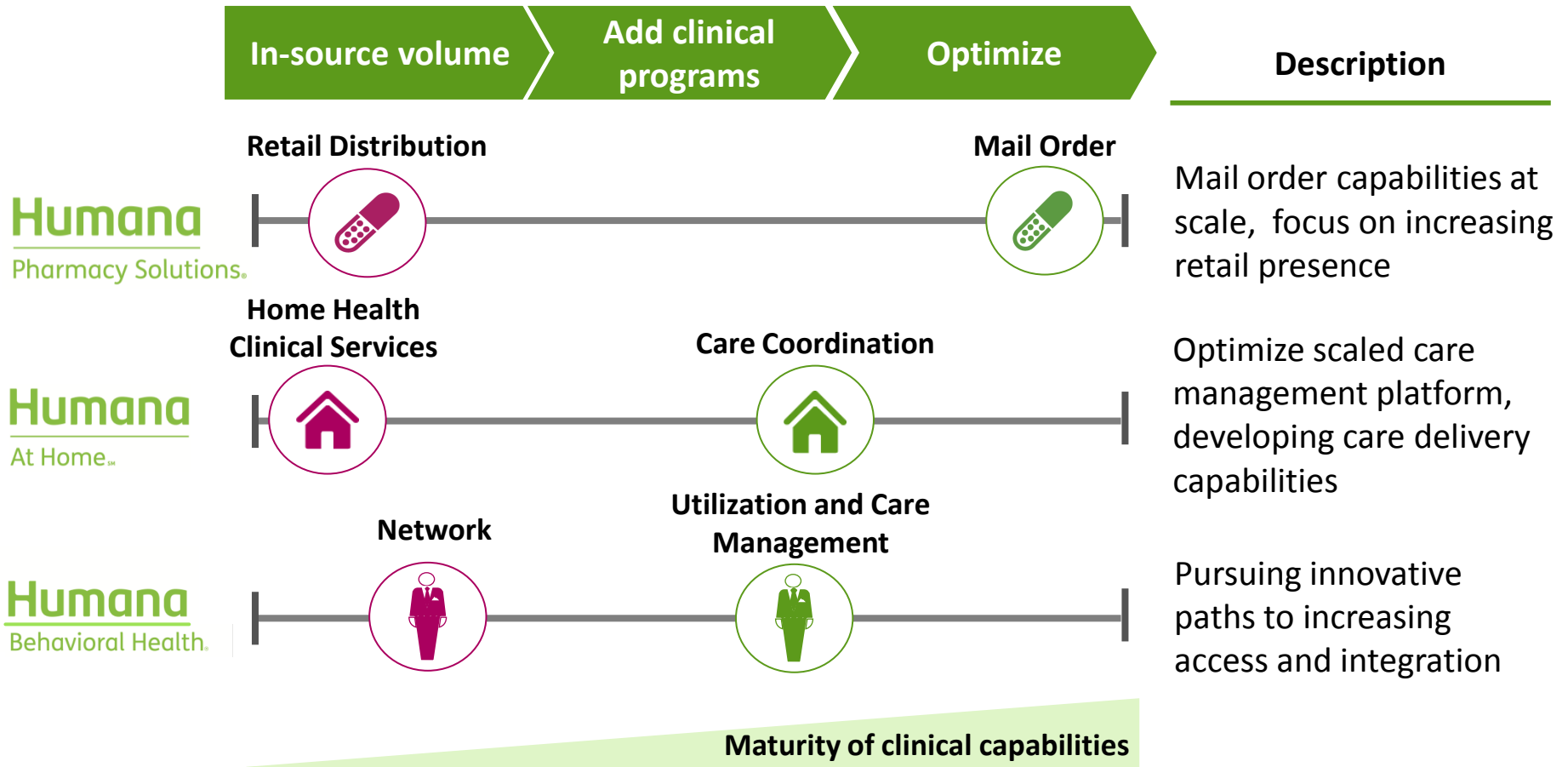
6 million TRICARE beneficiaries will begin service in 2018

Outcomes

48% reduction in APTs^{1,2};
leveraging analytics to **optimize clinical interventions**

23% improvement in utilization management with integrated medical and behavioral care³

At each stage of maturity, our programs become more sophisticated and deliver incremental value



We are driving two key advances in our clinical model to unlock additional value at key moments of influence

Extending Humana's role in **care delivery**



Care management

Care delivery

Investment Areas:

Home-health agency

Palliative

In-home primary and acute care

In-clinic retail pharmacies

Infusion services

Increasing **relevance and engagement** with members and providers



National and episodic engagement

Local and daily engagement

Investment Areas:

Remote monitoring applications & infrastructure

Mobile care applications (digital health)

Tele-psych, Tele-pharmacy

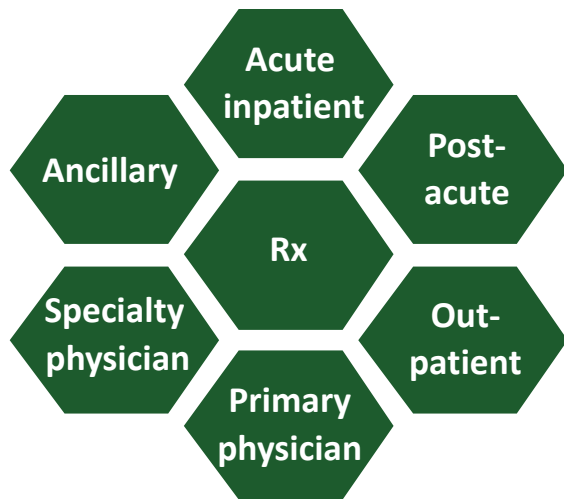
Behavioral health managers embedded in clinics

Strategy is inherently local; integration increases ability to impact moments of influence with members

We are building our capabilities around a deeper understanding of our members' health and how their conditions impact cost

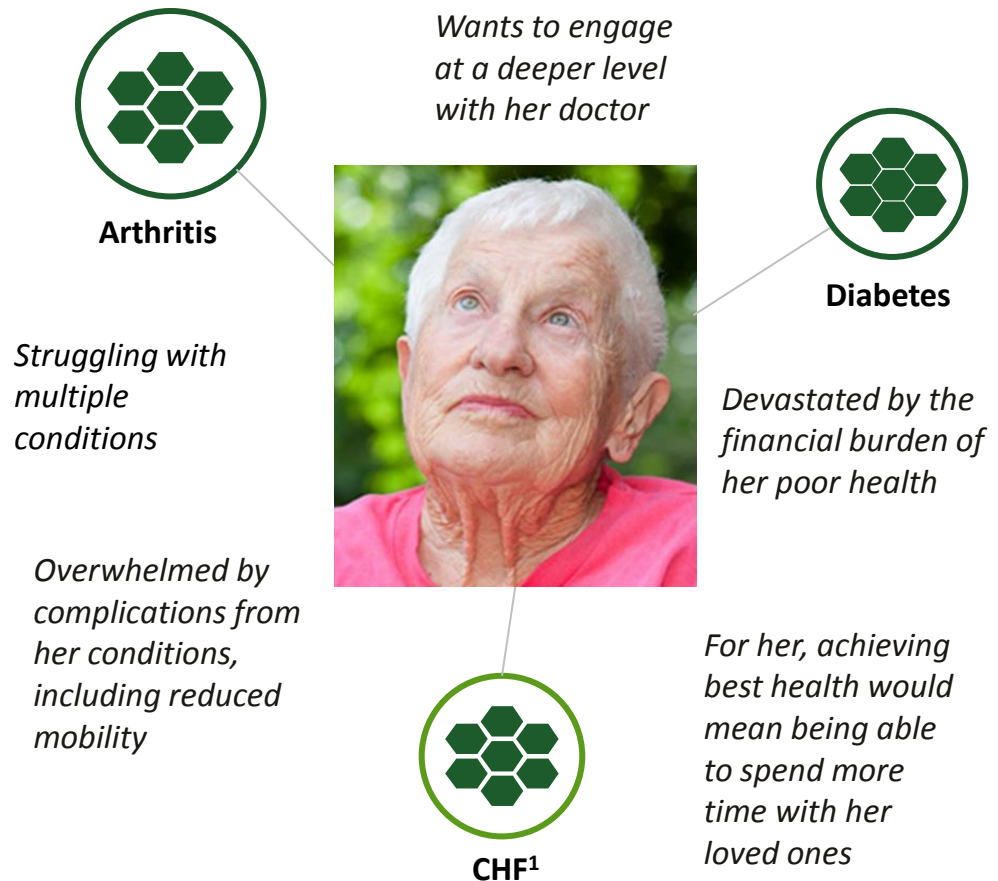
From: Site of Care view of cost

Where was the cost spent?



To: Holistic view of a member's health and cost

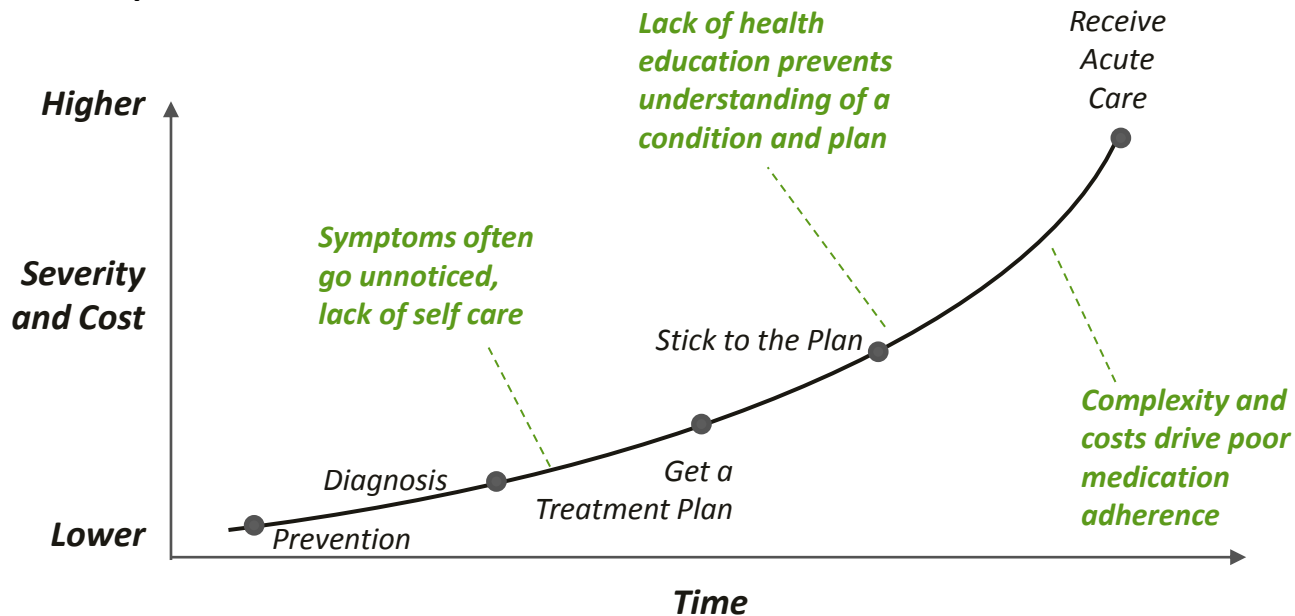
Why was the cost spent?



There are many lifestyle and care delivery barriers that stand between members and their best health

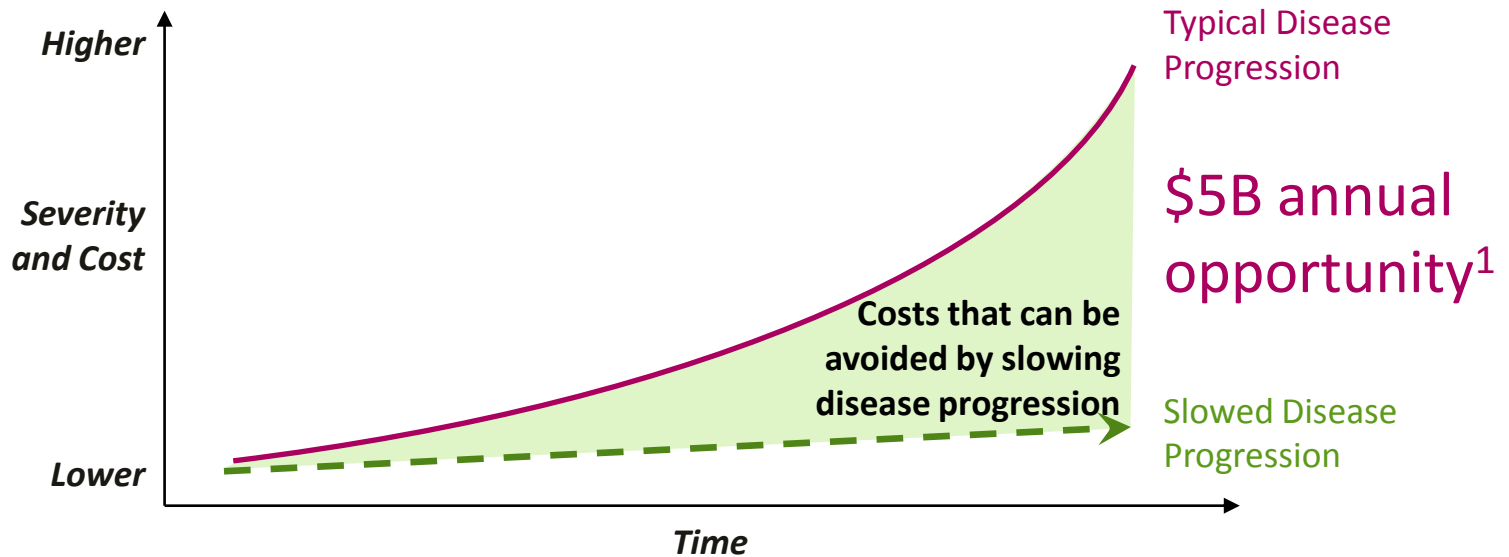
Chronic Disease Progression

Some examples:



These barriers lead to significant value loss which can be reversed by better integration and more robust clinical capabilities

Chronic Disease Progression

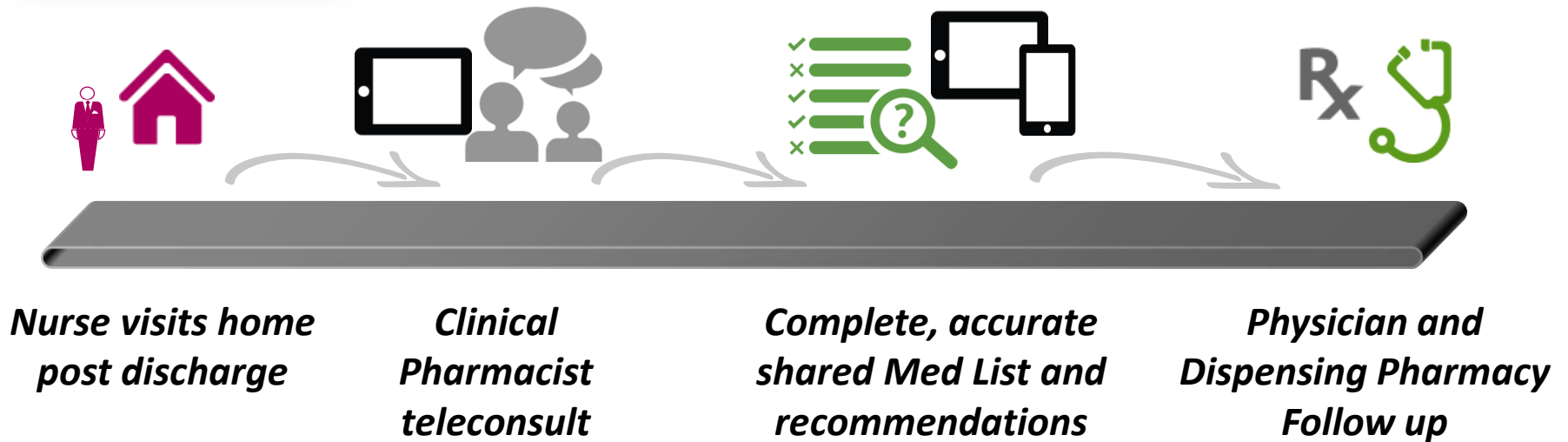


With a more holistic clinical model, we will be able to break down barriers to good health and reduce costs

Clinical model in action: Facilitating important conversations between consumers and providers at key moments of influence



Post Discharge Medication Reconciliation



Our medication reconciliation solution drives significant impact

Key Components

Collaborative Care Team

Including Nurse Care Manager and Clinical Pharmacist

Integrated Information and Insights

Connected to claims data and updated in real-time

Connected Workflow Tools

Purpose-built tools support collaboration and in-home connected experience

Clear Call to Action at Moment That Matters

Clear recommendations shared with care team

Impact¹

73% of Members had issues that required high value Pharmacist counseling

98% of Pharmacist consults were seen as helpful and valuable by Care Managers

1.8% reduction² in 30-day readmission rate for members with Pharmacist consult

94% of MTM³-eligible Members received STARS CMR⁴ consult

Simplified Experience

Jody Bilney

Chief Consumer Officer

Brian LeClaire, Ph.D.

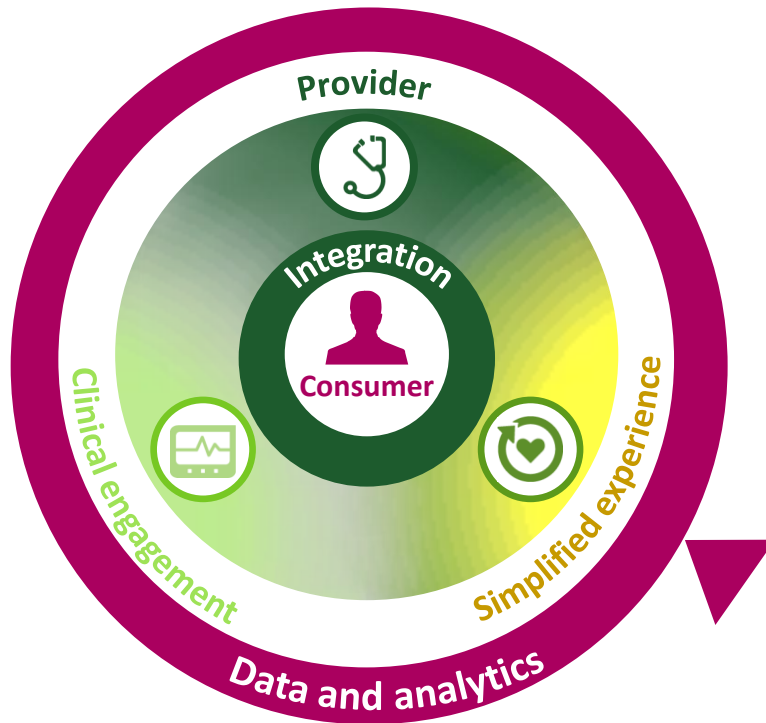
Chief Information Officer



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Our Integrated Care Delivery model provides a platform of capabilities to thrive in the future environment



- ✓ **Simplify consumer and provider experience**
- ✓ **Alleviate key friction points**
- ✓ **Increase clinical engagement**
- ✓ **Improve outcomes and reduce costs**

We have a suite of proven capabilities on which to deliver our strategy



Provider experience

- Administrative support and infrastructure
- Clinical decision support and analytics
- Risk assessment and engagement

Consumer experience

- Consumer-focused culture and training
- Digital interactions and applications
- Customer relationship management

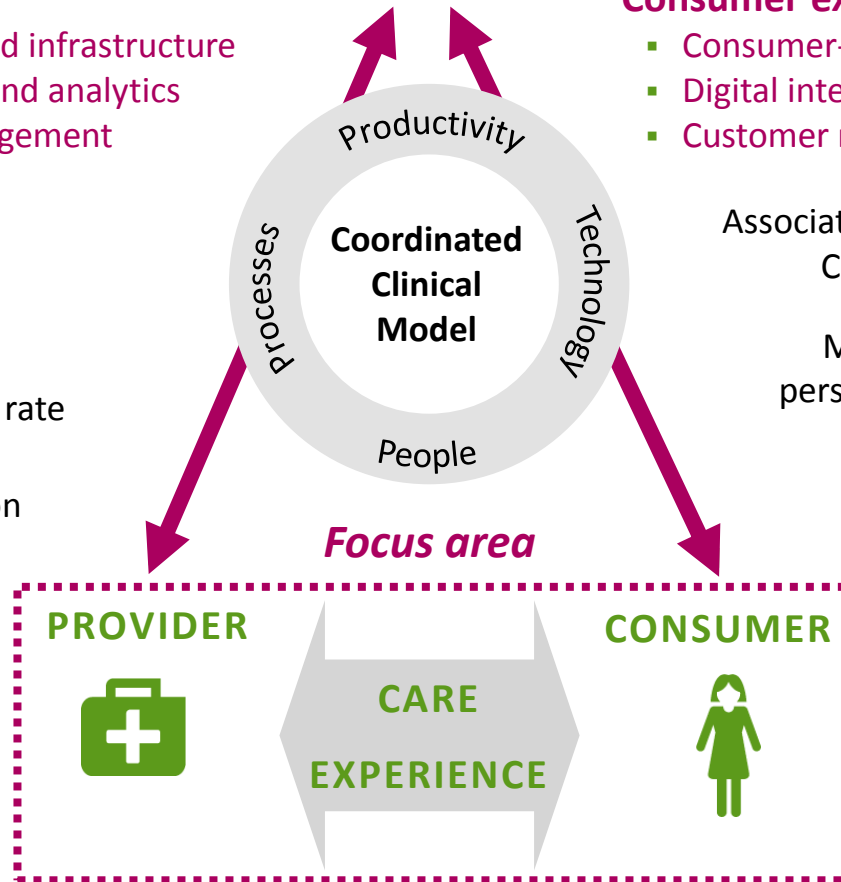
88% Auto-adjudication rate¹

30% Prescription prior authorization automation rate

76% Medical prior authorization automation rate

97% Providers utilizing self-service

>99% Claims accuracy



Associates trained in People First Consumer Centric Training

26k

Members reminded about personalized Gaps in Care via Humana website

618k

Associates using CRM platform

11k

Consumer digital self-service rate

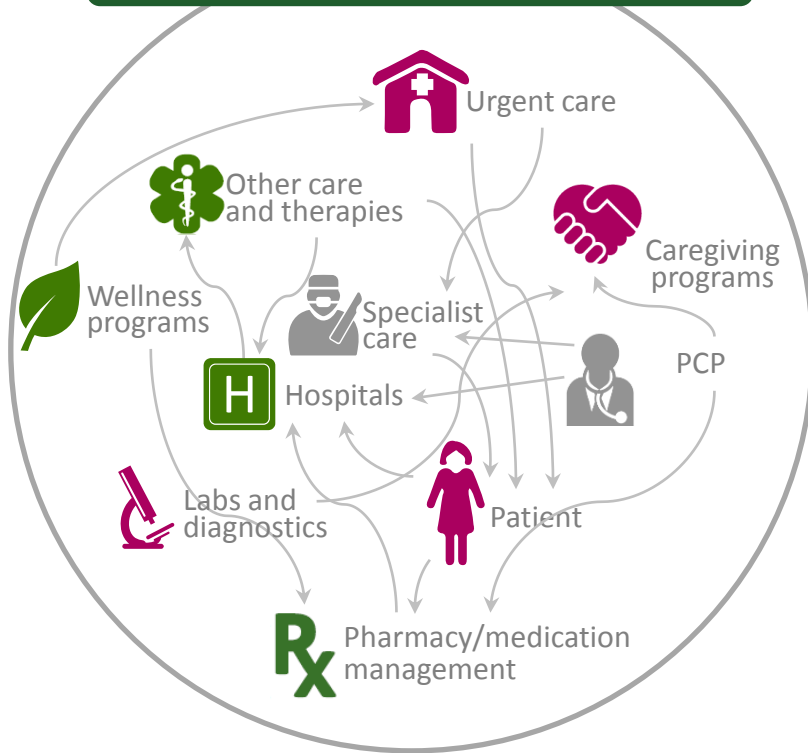
50%

Unnecessary customer service transfers or repeat calls avoided

700k

We will enable the transition to holistic health by removing friction points through process and technology innovation

Current healthcare system

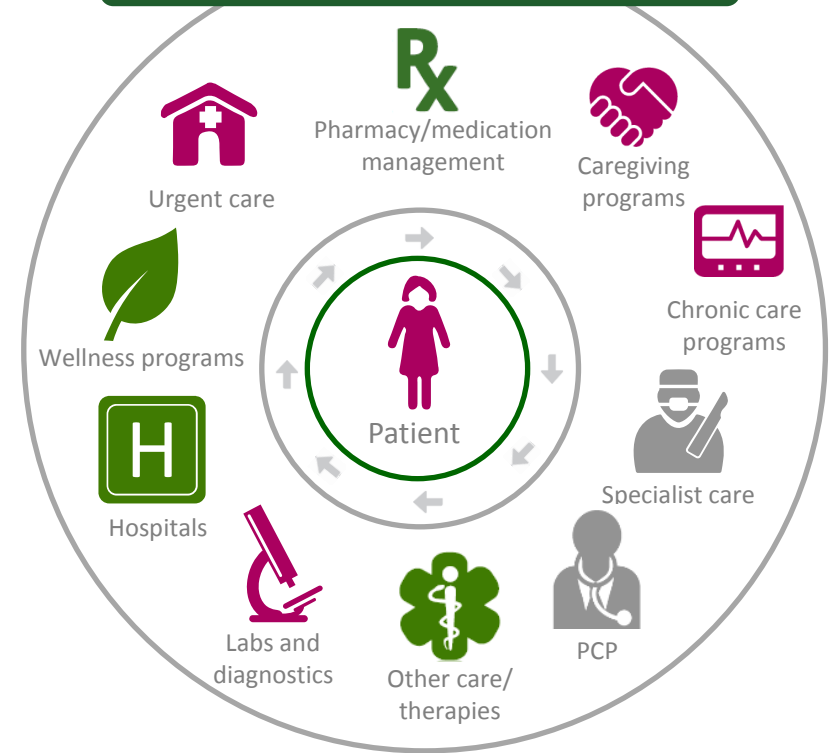


Retrospective

Information flow is one way

Constituency-centric

Integrated care delivery

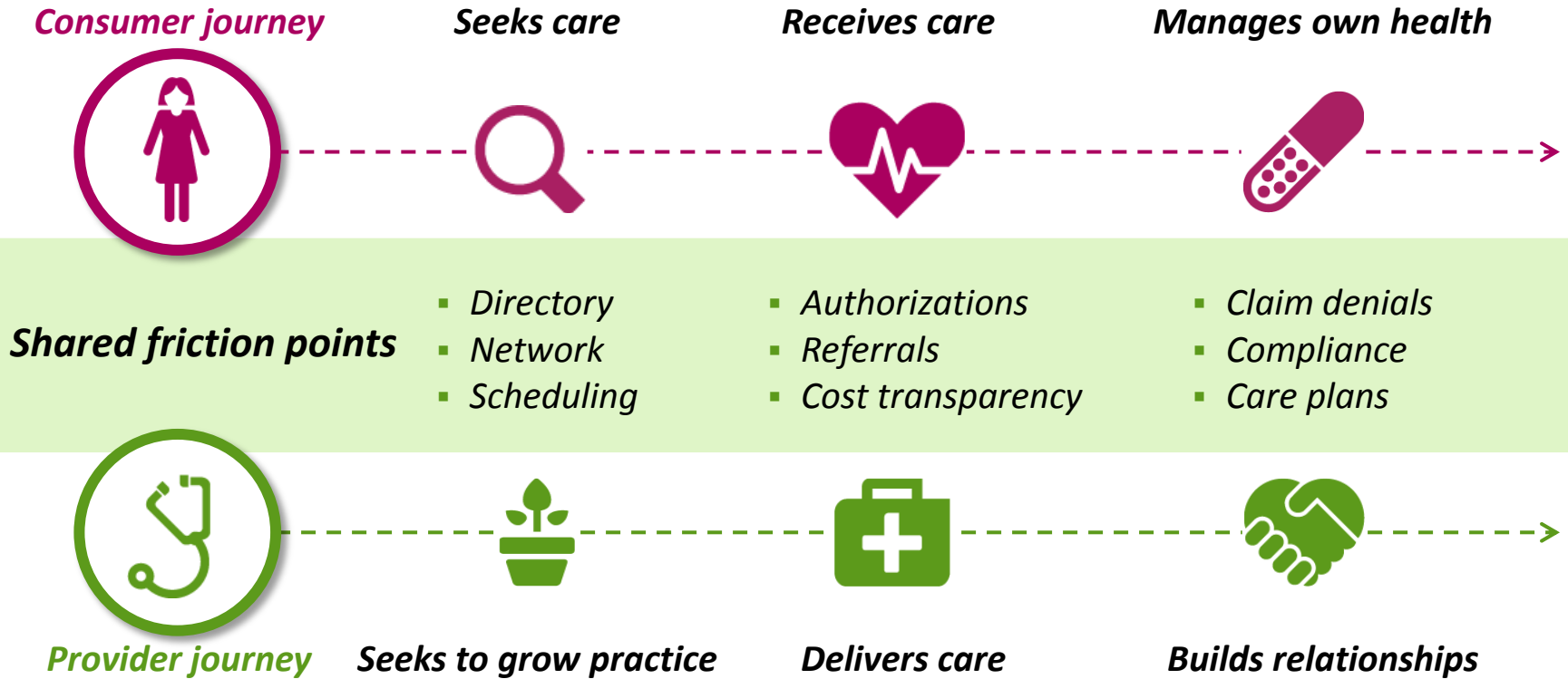


Prospective

Information flow is bi-directional

Consumer-centric

We are focused on the areas of greatest leverage – the intersections of consumer and provider experience



Addressing these problems is a key to our growth

Human-centered design informs technological capabilities to deliver simplified experience



Human-Centered Design

- Start with consumer/provider needs
- Conduct empirical, field-research based approach
- Map experience
- Redesign frictionless processes and experiences that build relationships



Leveraging technology

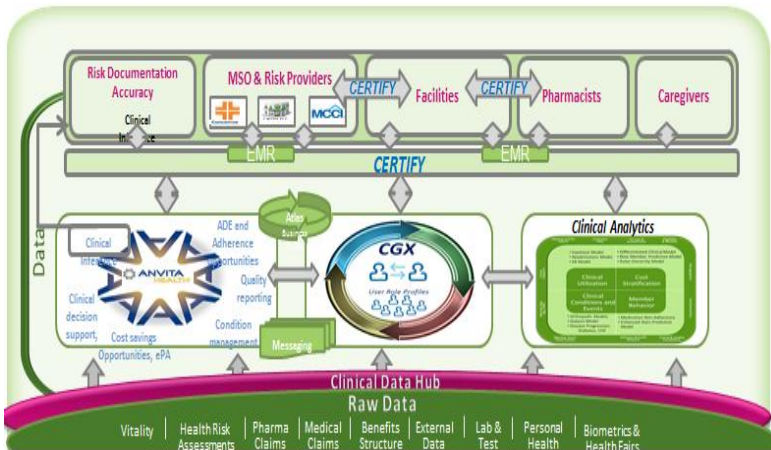
- Mobile first
- Social-based
- Cloud
- Analytics
- Omni-channel
- Common care plan

We have proven experience creating integrated technological tools to drive improved outcomes and lower costs

CareHub

Highlights

CareHub clinical technology platform, linked to our admin platform:



2.5B pieces of clinical data analyzed daily¹



3.8M gaps in care closed annually



87% HCCP clinical engagement rate



44% reduction in APT for HCCP

Simplified experience in action: Reducing shared friction points and improving outcomes by innovating the process



Specialist Referral and Scheduling Assistance

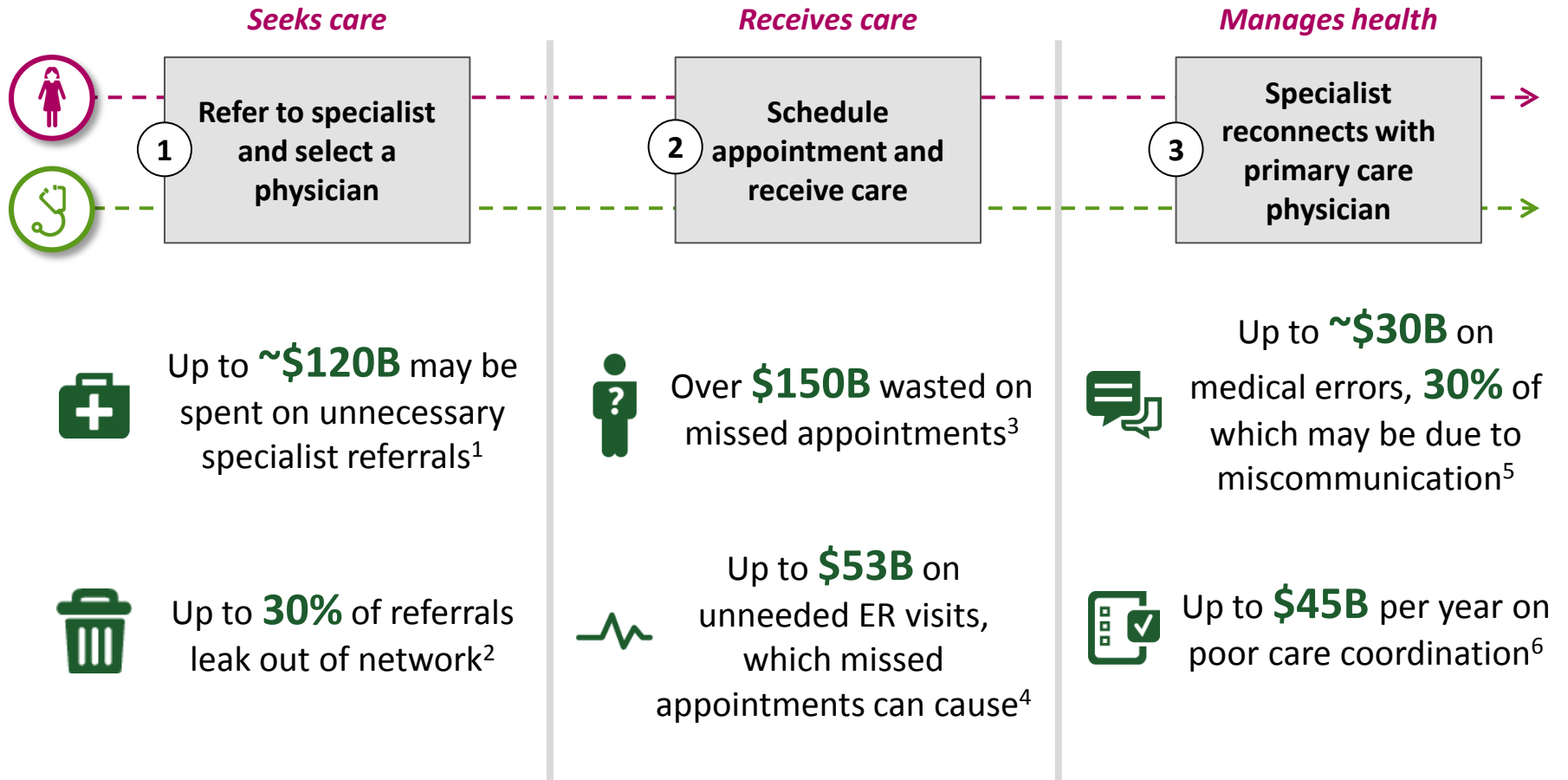


PCP practice uses tool to choose high-value specialist

Appointment scheduled before patient leaves office

Specialist closes loop on appointment with referring PCP

Friction points abound throughout the system; solving them will unlock tremendous value in care experience and productivity



Referrals are just one opportunity of many, including care coordination, administration, compliance, and other areas

Q&A

Group

Beth Bierbower

President, Group and Specialty



Group provides strategic advantages to Humana

Financial contribution



Delivers steady cash flow and good return on capital

Membership leveraged in provider negotiations

Value to other Humana businesses



Provides cross selling opportunities for ancillary products

Provides opportunities for seamless age-in to Medicare

Enables transfer of services to TRICARE

Increased HCS utilization by leveraging membership base

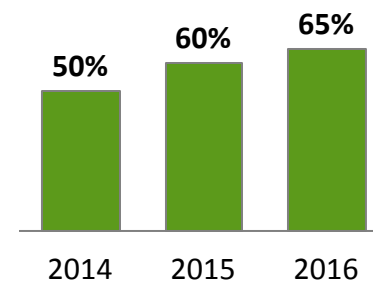
Differentiated strategy is delivering results

Differentiated value proposition in the "Sweet Spot"

Growth in the "Sweet Spot"

- **Value proposition** – Leading with health, leveraging incentives, wellness programs based on behavioral economics and actuarial science
- **Customer Segmentation** – Targeting the "Sweet Spot" under 1,000 lives for medical coverage

% Members in Sweet Spot



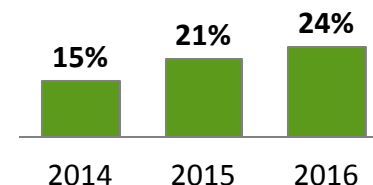
Delivering significant value to customers

Driving member engagement

97% increase in groups receiving wellness credits¹

\$47.5M cumulative premium credits given 2014-2016

go365 participation



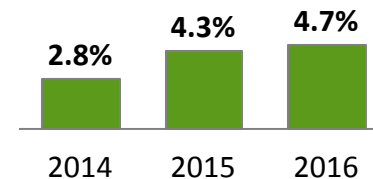
Delivering financial performance to Humana

Improving financial performance

Pretax margin improvement through cost reductions and disciplined pricing:

- Transformed distribution channel
- Flattened leadership infrastructure
- Leveraged technology to drive efficiency

Group pretax margin



Group advances Humana's corporate strategy by partnering with members as they age and delivering integrated care

Group helps fulfill mission to be a partner for life by serving Medicare age-ins

20K

Medicare member conversion from Group age-ins, 2014-2016

Drives benefits to members through integrated care¹

550K+


Prescriptions filled for Group members

42K+

Group participants in Humana clinical programs

100%

Group participants with access to Humana Behavioral Health



Proactive outreach to Group members leveraging our consumer infrastructure and sales channels has driven **incremental MA growth**

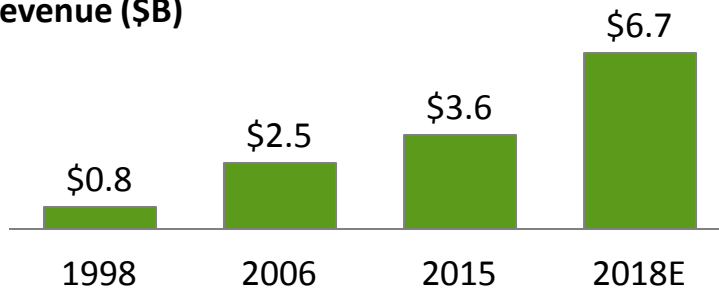
TRICARE: Recent successes



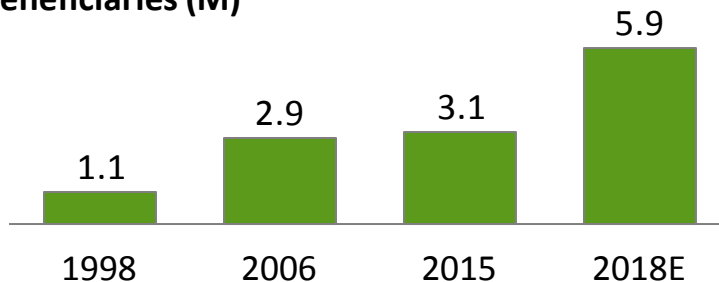
Largest Medical Services contractor to the Defense Health Agency
6 million covered lives by January 1, 2018
\$40B in medical spend by the Department of Defense

Growth of TRICARE

Revenue (\$B)



Beneficiaries (M)



Priorities

T2017 East Region Transition currently **on track** for start of healthcare delivery January 1, 2018, including **provider network**

FY2017 NDAA¹ provisions **underway** for January 1, 2018

Financial Update

Brian Kane

Chief Financial Officer



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Strong start to 2017

- **1Q17** EPS of **\$7.49 GAAP/\$2.75 Adjusted¹** and consolidated revenues of \$13.8 billion GAAP/\$13.5 billion Adjusted¹ primarily driven by:
 - ✓ Outperformance in the Retail segment, largely attributable to prior period development in the company's individual Medicare Advantage business
 - ✓ All of the company's businesses performing well and early indicators are positive relative to management's initial expectations around medical utilization
- **Full-year 2017 EPS guidance raised to at least \$16.91 GAAP/at least \$11.10 Adjusted¹**, primarily driven by same items impacting 1Q17 results
- Detailed 1Q17 results and detailed components of 2017 full-year earnings guidance to be provided May 3, 2017

Considerations for 2018

General

- ✓ Constraints resulting from the terminated merger agreement behind us
- ✓ Continue to take enterprise-wide view balancing margin and membership growth

Medicare rates/Other bid considerations

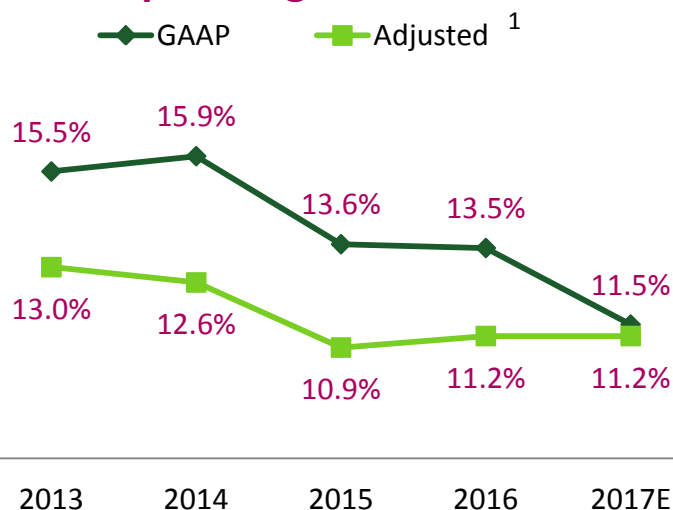
- ✓ Final Rate Notice for 2018 expected to result in 0.45 percent¹ rate increase for Humana versus CMS' estimate for the sector of approximately 0.85 percent¹ on a comparable basis; difference for Humana primarily due to the impact of FFS county rebasing
- ✓ Ensuring we meet customary CMS requirements for contract entities for 2018
- ✓ Assuming current law for the Health Insurer Fee (HIF); i.e., HIF returns in 2018
- ✓ Early 2017 outperformance to be given consideration in the bids
- ✓ On-going optimization of clinical programs

Membership

- ✓ Individual Medicare Advantage membership growth expected to accelerate
- ✓ Expect to maintain leading growth position in individual Medicare stand-alone PDP

Focus on administrative costs

Operating Cost Ratio



All periods presented are adjusted, as applicable, to exclude the individual commercial medical business, the health insurer fee, transaction costs associated with the terminated merger agreement, Concentra Inc. operating results, and guarantee fund assessment expense to support policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).

\$1 Billion Savings

The **reduction** in the adjusted operating cost ratio from **13.0% in 2013** to **11.2% in 2017** equates to an **operating cost savings** of approximately **\$1 billion** based upon 2017E premiums & services revenues.

Categories of administrative cost reductions

- Reevaluation of staffing metrics based on area workflows
- Print & Postage
- Travel and Entertainment
- Procurement savings
- Facilities consolidation

Process Transformation Office

- Delve deeper into the underlying processes that drive results
- Provide teams cross-functional process views to highlight enterprise-wide opportunities
- Process excellence goals to drive:
 - ✓ Better productivity/lower costs
 - ✓ Enhanced consumer experience
 - ✓ Reduced operational risk
 - ✓ Cross-functional knowledge building for associates

Annual parent cash generation *(illustrative only)*

(\$ millions, all numbers are approximations)

Major sources

Annual Statutory Dividend Capacity	\$900 to \$1,200
Unregulated After-Tax Earnings ¹	700 to 800
Parent Company Sources	\$1,600 to \$2,000

Less

Major uses

Parent Company Capital Expenditures ²	\$400 to \$450
Shareholder Dividends ³	240
Tax-Effectuated Interest Expense ⁴	140
Parent Company Uses	\$780 to \$830

=

Available for capital deployment **~\$800 to ~\$1,200⁵**

Capital needs

- **Organic growth** – *generally 10% to 12% of premium growth*
- **Return cash to shareholders**
- **Strategic acquisitions/investments**



Annual parent cash generation

~ \$800 to ~ \$1,200⁵

Parent company cash and short-term investments – 2017E

(\$ millions, all numbers are approximations)

12/31/16 Parent Cash and Short-Term Investments	\$1,700*
Annual Parent Cash Generation (mid-point)	1,000
Minimum Cash Held For Liquidity	(500)
Ordinary Cash Availability – 2017E	<u>\$2,200</u>

Plus

**Excludes \$300M existing commercial paper borrowings.*

2017 Additional sources

Bond Offering Proceeds	\$990
Net Merger Agreement Termination Proceeds	630
Net Sources of Cash	<u>\$1,620</u>

=

Available for Capital Deployment in 2017 **\$3,820**

Less

2017 Additional uses

Accelerated Stock Repurchase Initiated 1Q17 ¹	\$1,500
Stock Repurchases Remainder of 2017 ¹	500
Closed-Block Long-Term Care Capital Contribution	535
Capital to Support Growth	200
Net Uses of Cash	<u>\$2,735</u>

=

December 2017E Parent Cash and Short-Term Investments (Excludes Commercial Paper) **\$1,085**

- Long term **target debt to total capital** ratio in the range of **30-35%** to maintain **investment grade credit rating**

Available M&A capacity

Debt to total capital	New debt raise ²	Parent cash & ST invest.	Estimated available cash
35%	\$1,100	\$1,100	\$2,200
40%	\$2,500	\$1,100	\$3,600

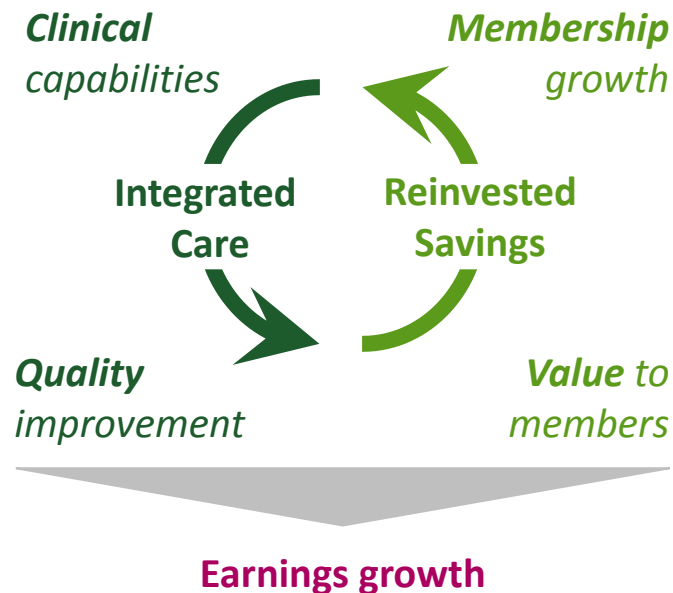
Strategic Focus

- Home health
- Primary care
- Simplified experience
- Behavioral health
- In-clinic retail pharmacy

Balanced approach of Integrated Care Delivery model drives superior long-term earnings

Low to mid teens Adjusted **EPS growth**

High value integrated care delivery creates a virtuous cycle of growth



Key Drivers of Long-Term Adjusted EPS Growth

- Maintain **disciplined pricing** while focusing on the **lifetime value** of members
 - **At or above market** Individual Medicare Advantage membership **growth**
 - Individual Medicare Advantage margin target of 4.5%-5.0% long-term
- Retain **leading individual stand-alone PDP position**
- Continue **pharmacy and other healthcare services growth** in excess of individual Medicare Advantage and PDP membership growth
- Drive **strong ROIC** in commercial group business
- Increase **productivity/lower** administrative costs
- Pursue **M&A** opportunistically to advance strategy
- **Return of capital**

Q&A

GAAP to Non-GAAP

Investor Day

New York, NY

Humana[®]

April 25, 2017

Reconciliations of GAAP to non-GAAP financial measures

Diluted earnings per common share (EPS)	2014	2015	2016	2017E
Generally Accepted Accounting Principles (GAAP)	\$7.36	\$8.44	\$4.07	At least \$16.91
<i>Adjustments (described below)</i>	<i>0.93</i>	<i>0.96</i>	<i>6.85</i>	<i>~(5.81)</i>
Adjusted (non-GAAP) – recast as needed*	\$8.29	\$9.40	\$10.92	At least \$11.10

2017E Adjusted results exclude the following operating (income) losses or expenses:

- ~\$0.15 per diluted common share of projected operating losses for the company's individual commercial medical (Individual Commercial) business given the company's planned exit on January 1, 2018.
- (~\$4.36) per diluted common share of net gain associated with termination of the merger agreement.
- ~\$0.31 per diluted common share of amortization expense associated with identifiable intangibles.
- (~\$2.15) per diluted common share for the beneficial effect of a lower effective tax rate in light of pricing and benefit design assumptions associated with the 2017 temporary suspension of the non-deductible health insurance industry fee; excludes portion applicable to the company's Individual Commercial business.
- ~\$0.24 per diluted common share of guaranty fund assessment expense to support the policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).

2016 Adjusted results exclude the following losses or expenses:

- \$3.78 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018, including the write-off of receivables associated with the risk corridor premium stabilization program.
- \$0.64 per diluted common share of transaction and integration costs for the then-pending transaction.
- \$0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- \$2.11 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business.

* Beginning with its first quarter 2016 results, the company has been adjusting for the exclusion of amortization of identifiable intangibles to align with reporting methods used across the managed care sector. Additionally, in the first quarter of 2017 the company announced it would be exiting the Individual Commercial business effective 01/01/18. For comparability, adjusted amounts for prior periods have been recast to also exclude amortization expense and losses associated with the Individual Commercial business.

Reconciliation of GAAP to non-GAAP financial measures

continued

2015 Adjusted results exclude the following (income) losses or expenses :

- \$2.00 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018; includes impact of premium deficiency reserve related to the company's 2016 ACA-compliant Individual Commercial offerings.
- \$0.14 per diluted common share of transaction and integration costs for the then-pending transaction.
- \$0.39 per diluted common share of amortization expense associated with identifiable intangibles.
- (\$1.57) per diluted common share of gain associated with the company's sale of its wholly-owned subsidiary, Concentra Inc. on June 1, 2015.

2014 Adjusted results exclude the following operating losses or expenses:

- \$0.29 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- \$0.49 per diluted common share of amortization expense associated with identifiable intangibles.
- \$0.15 per diluted common share of expenses associated with early retirement of debt.

Reconciliations of GAAP to non-GAAP financial measures

continued

EPS	1Q17
GAAP	\$7.49
<i>Adjustments (described below)</i>	<i>(4.74)</i>
Adjusted (non-GAAP)	\$2.75

1Q17 Adjusted results exclude the following operating (income) losses or expenses:

- (\$0.27) per diluted common share of projected operating income for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- (\$4.26) per diluted common share of net gain associated with termination of the merger agreement.
- \$0.08 per diluted common share of amortization expense associated with identifiable intangibles.
- (\$0.52) per diluted common share for the beneficial effect of a lower effective tax rate in light of pricing and benefit design assumptions associated with the 2017 temporary suspension of the non-deductible health insurance industry fee; excludes portion applicable to the company's Individual Commercial business.
- \$0.23 per diluted common share of guaranty fund assessment expense to support the policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).

Reconciliations of GAAP to non-GAAP financial measures

continued

Consolidated revenues <i>(in millions)</i>	1Q17
GAAP	\$13,762
<i>Revenues associated with the individual commercial business (a)</i>	<i>(283)</i>
Adjusted (non-GAAP)	\$13,479

1Q17 Adjusted consolidated revenues exclude the following:

- a) Results associated with the company's Individual Commercial business given the company's planned exit on January 1, 2018.

Reconciliation of GAAP to non-GAAP financial measures

continued

Operating cost ratio	2013	2014	2015	2016	2017E
GAAP	15.5%	15.9%	13.6%	13.5%	~11.5%
<i>Results associated with the Individual Commercial business (a)</i>	<i>(0.4%)</i>	<i>(0.4%)</i>	<i>(0.4%)</i>	<i>(0.5%)</i>	<i>~(0.2%)</i>
<i>Results associated with Concentra Inc.(b)</i>	<i>(2.1%)</i>	<i>(1.8%)</i>	<i>(0.8%)</i>	-	-
<i>Expenses associated with the terminated merger agreement (c)</i>	-	-	-	<i>(0.2%)</i>	-
<i>Health insurance industry fee (d)</i>	-	<i>(1.1%)</i>	<i>(1.5%)</i>	<i>(1.6%)</i>	-
<i>Guaranty fund assessment expense (e)</i>	-	-	-	-	<i>~(0.1%)</i>
Adjusted (non-GAAP) – recast as needed*	13.0%	12.6%	10.9%	11.2%	~11.2%

Adjusted results exclude the following:

- Results associated with the company's Individual Commercial business given the company's planned exit on January 1, 2018, including the write-off of receivables associated with the risk corridor premium stabilization program in 2016.
- Results associated with Concentra Inc., the company's previously wholly-owned subsidiary that was sold in June 2015.
- Expenses associated with the terminated merger agreement.
- The non-deductible health insurance industry fee (excluding the Individual Commercial business impact).
- Guaranty fund assessment expense to support policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).

* Beginning with its first quarter 2016 results, the company has been adjusting for the exclusion of amortization of identifiable intangibles to align with reporting methods used across the managed care sector. Additionally, in the first quarter of 2017 the company announced it would be exiting the Individual Commercial business effective 01/01/18. For comparability, adjusted amounts for prior periods have been recast to also exclude amortization expense and losses associated with the Individual Commercial business.

Bios

Investor Day

New York, NY

Humana[®]

April 25, 2017

Bruce Broussard

President and Chief Executive Officer



Bruce Broussard, President and CEO, joined Humana in 2011. Under his leadership, Humana has created an integrated care delivery model centered on improving health outcomes, driving lower costs, enhancing quality, and providing a simple and personalized member experience. With its holistic approach, Humana is dedicated to improving the health of the communities it serves by making it easy for people to achieve their best health.

Bruce brings to Humana a wide range of executive leadership experience in publicly traded and private organizations within a variety of healthcare sectors, including oncology, pharmaceuticals, assisted living/senior housing, home care, physician practice management, surgical centers and dental networks.

Prior to joining Humana, Bruce was Chief Executive Officer of McKesson Specialty/US Oncology, Inc. US Oncology was purchased by McKesson in December 2010. At US Oncology, Bruce served in a number of senior executive roles, including Chief Financial Officer, President, Chief Executive Officer and Chairman of the Board.

Bruce plays a leadership role in key business advocacy organizations such as the Business Roundtable, the American Heart Association CEO Roundtable, and The Aspen Group. He is also a member of the Board of Directors of KeyCorp.

Roy Beveridge, MD

Senior Vice President and Chief Medical Officer



Dr. Roy Beveridge joined Humana in 2013 as Senior Vice President and Chief Medical Officer. He is responsible for developing and implementing Humana's clinical strategy, with an emphasis on advancing the company's integrated care delivery model.

Dr. Beveridge is known for creating collaborative environments among physician communities and providing thought leadership around population health. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Previously, Dr. Beveridge served as Chief Medical Officer for McKesson Specialty Health. Prior to McKesson's acquisition of US Oncology in 2010, he served as the Executive Vice President and Medical Director at US Oncology. He has published extensively in the fields of medical oncology, stem cell transplantation, quality design and population health.

Dr. Beveridge earned a Bachelor of Arts degree from Johns Hopkins University and a medical degree from Cornell University Medical College. He completed his residency in internal medicine at University of Chicago Hospitals and his fellowship at Johns Hopkins Hospital.

Board certified in medical oncology and internal medicine, Dr. Beveridge has authored more than two hundred articles on a wide range of medical topics such as hematology, stem cell transplantation and quality standardization, and population health/value-based medicine.

Dr. Beveridge is a member of the American Medical Association, American Society of Clinical Oncology (ASCO) and the American Society of Hematology. He has served on many boards related to medical oncology and patient advocacy.

Beth Bierbower

President, Group and Specialty



Beth Bierbower is President, Group and Specialty Segment for Humana. She is responsible for driving the growth and profitability of Humana's Employer Group products including medical, specialty and wellness offerings. Under Beth's leadership, the segment is focused on driving health engagement to small to mid size organizations. Beth is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

In addition, Beth is responsible for Humana's Government Business, which is the largest Medical Services contractor providing service to active duty and retired military and their eligible family members through a contract with the Defense Health Agency.

In her prior role, Beth led Humana's Specialty Benefits area, including dental, vision, life, disability, and workplace voluntary benefits. Beth started her career at Humana in 2001. As Product Innovation Leader, she drove the consumer strategy that included development of new products and services that helped position Humana as a leader in consumerism.

Beth has published a book titled *Engage! A Guide to Involving Your Consumers in their Health*. Beth is a frequent speaker and has served as chair of a number of industry conferences. She is a frequent contributor to LinkedIn.

She earned a master's in public management, graduating with highest honors, from Carnegie Mellon University.

Jody Bilney

Senior Vice President and Chief Consumer Officer



Jody Bilney is Senior Vice President and Chief Consumer Officer for Humana. With responsibility for marketing, brand development, the consumer experience, digital, consumer data and analytics and corporate reputation enhancement, Jody plays a leading role in the organization's ongoing transformation into a consumer-driven enterprise. She is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Before joining Humana in 2013, Jody served as Executive Vice President and Chief Brand Officer for Bloomin' Brands, Inc., a Tampa-based upscale-casual restaurant company with Outback Steakhouse as its flagship chain. There she headed brand/business strategy, R&D, marketing, corporate communications and business development across the enterprise. She was also a key member of the executive team that positioned the company for a successful Initial Public Offering (IPO) in August, 2012.

Prior to Bloomin' Brands, Jody held senior executive positions at Charles Schwab and Verizon, where she led consumer-focused brand-transformation initiatives. She is a member of the Board of Directors for Masonite, Inc. and for Up2US, a national leader in sports-based youth development.

A Michigan native, Jody earned a Bachelor of Science degree in Economics, with a minor in Marketing, from Clemson University in Clemson, S.C.

William Fleming, PharmD

President, Healthcare Services



Dr. William Fleming is President - Healthcare Services, where he is responsible for Humana's clinical and pharmacy businesses that service all Humana segments. William is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

A 23-year Humana veteran, William has spent the majority of his career pioneering Humana's pharmacy business and bringing forward a clinical integration belief to drive a total cost-of-care view of the world.

In 2017, William has expanded his leadership to include a focus in Humana's home business, behavioral health business, clinical care businesses, and advanced clinical analytics. William has a passion for using an entrepreneurial spirit in simplifying healthcare, providing value for consumers (both the patient and the physician), and developing high performing teams that share the common goal of improving health outcomes and clinical quality.

William received his BS Pharmacy from the University Of Kentucky College Of Pharmacy; where he went on to receive his Doctor of Pharmacy (PharmD). He also holds a BA in General Studies from Transylvania University with an emphasis in biology and economics. William currently serves as Chairman of the Board of Directors of PCMA (the Pharmaceutical Care Management Association) and has held prior Board/Trustee appointments to various pharmacy and charity organizations. William has also been named a Fellow in the Academy of Managed Care Pharmacy (FAMCP).

Chris Hunter

Senior Vice President and Chief Strategy Officer



Chris Hunter is Senior Vice President and Chief Strategy Officer at Humana, where he is responsible for leading Humana's corporate strategy planning process, as well as setting the direction of the company's merger and acquisition and joint venture activities. In his role Chris partners closely with business leaders to ensure the corporate strategy is aligned across the organization and is actionable. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Chris has extensive executive experience with both public and private growth companies and brings broad knowledge of the healthcare industry to his role. His experience ranges from leadership of strategic planning and corporate development to responsibilities that included broad P&L and Board of Directors accountability.

Chris was most recently President of Provider Markets at TriZetto, a Denver-based health IT software/services firm serving more than 200,000 providers. He helped take the company private in 2008. Previously, Chris served on the executive leadership team at BlueCross BlueShield of Tennessee as Senior Vice President of Emerging Markets, where he was responsible for full P&L and management of the company's wholly-owned subsidiaries and equity investments. While at BlueCross BlueShield of Tennessee, he was simultaneously President and CEO of Onlife Health, their national health and wellness subsidiary.

Chris earned a bachelor's degree with highest honors from the University of North Carolina at Chapel Hill and has an MBA from Harvard Business School. He currently serves on the Board of the Honors Program at the University of North Carolina.

Tim Huval

Senior Vice President and Chief Human Resources Officer



Tim Huval joined Humana as Senior Vice President and Chief Human Resources Officer, where he leads all aspects of human resources, including talent acquisition, inclusion and diversity, learning, succession management, engagement, compensation and benefits, health and well-being, enterprise solutions, and business services – procurement, facilities, real estate, and safety and security. Tim is a member of the Management Team, which sets the firm’s strategic direction, and reports to the President and Chief Executive Officer Bruce Broussard.

Prior to joining Humana, Tim spent 10 years at Bank of America in multiple senior-level roles, including Human Resources executive and Chief Information Officer for Global Wealth & Investment Management, as well as Human Resources executive for both Global Treasury Services and Technology & Global Operations. Additionally, he led several large operations organizations, including Global Card Services, where he was responsible for all card operations and customer service, serving more than 40 million customers. Tim also held numerous leadership roles in operations and Human Resources at Gateway Inc.

While at Bank of America, Tim served as chair of the Consumer Banking, Business Banking and Enterprise Client Coverage Diversity & Inclusion Business Council, responsible for promoting an inclusive work environment. He also served as the executive sponsor of the Military Support & Assistance Group which supports efforts to attract, integrate, retain and develop military veterans.

Tim serves on the board of directors of Seacoast Banking Corporation, which provides banking and investment services to businesses and consumers along Florida’s east coast and central region. He has also contributed to various non-profit boards, including Family and Children’s Place in Louisville, Delaware United Way, Delaware Children’s Museum, United Way of the Virginia Peninsula, Hampton Roads Chamber of Commerce, Hampton Roads Technology Council, Peninsula Alliance for Economic Development, Utah Information Technology Association, and Youth Homes, Charlotte, N.C.

Tim earned a master’s degree in public administration from Brigham Young University, a bachelor’s degree in marketing from Weber State and an associate degree in business management from Salt Lake Community College. He was also awarded an honorary doctorate in Humane Letters from Salt Lake Community College.

Joe Jasser, MD

President, Care Delivery



Dr. Joseph Jasser joined Humana in January 2017 as President, Integrated Care Delivery. He is responsible for the clinical operations of Humana's wholly owned clinics, its JV partnerships, and the company's Transcend MSO. His focus is on the growth and development of the delivery of care across the Humana markets. Dr. Jasser is known for operational and strategic development of care models with emphasis on creating collaborative and engaging environments for physicians. He is a member of the Management Team, which sets the firm's strategic direction, and reports to the President and Chief Executive Officer Bruce Broussard.

Prior to joining Humana, Dr. Jasser was the President and CEO of Dignity Health Medical Foundation. In his role at Dignity, Dr. Jasser had the direct oversight of more than 125 ambulatory clinics throughout California, with more than 4,000 staff and 800 physicians. He had operational and fiduciary responsibility for more than \$1.7B in gross patient revenue and more than 2M patient visits annually.

Prior to joining Dignity Health, Dr. Jasser was the VP of Operations and Chief Medical Officer of Cigna/HealthSpring Point of Care Clinics. In addition to this role within Cigna, Dr. Jasser was the Senior Medical Director for Cigna Medical Group. Prior to Cigna, Dr. Jasser was the Regional Medical Director for Concentra in Houston, TX.

Dr. Jasser obtained his BS in Biochemistry, *summa cum laude* from The Ohio State University, his medical degree from The Ohio State University College of Medicine and his Executive MBA from Washington State University. He completed his residency in Internal Medicine at Summa Health System in Akron, OH. He is board certified in Internal Medicine by the American Board of Internal Medicine.

Brian Kane

Senior Vice President and Chief Financial Officer



Brian Kane is Humana's Senior Vice President and Chief Financial Officer, with responsibility for all accounting, actuarial, analytical, financial, internal audit, investor relations, tax and treasury activities. He is a member of the Management Team, which sets the strategic direction for the company.

Brian joined Humana after spending nearly 17 years at Goldman, Sachs & Co., where he held a number of leadership roles and was responsible for driving client relationships and leading strategic and financing transactions for a number of companies across multiple industries. He also served as the lead financial advisor on many of the managed care industry's most important strategic transactions.

Brian holds an MBA from Harvard University and a Bachelor of Arts degree, with distinction, in Economics and Political Science from Stanford University.

Chris Kay

Senior Vice President and Chief Innovation Officer



Chris Kay is Senior Vice President and Chief Innovation Officer at Humana. In this role, he works closely with internal business leaders, as well as outside partners, to design, test, and operationalize game-changing innovations. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Chris is a keen innovator with a passion for creating new businesses in large global organizations and for launching products and services that enhance the consumer experience. He most recently served as Managing Director and CEO of Citi Ventures, Citigroup's global corporate venturing arm. At Citi Ventures, he pioneered efforts to simplify and improve the banking experience for Citi's millions of customers through use of digital, mobile, data, and other customer-centric solutions. Chris and his team also invested in and worked closely with a portfolio of companies to accelerate time-to-market of new capabilities at Citi.

Prior to joining Citi in 2007, Chris held several leadership positions at Target over a 12-year period, ranging from leader of large merchandising departments to store operations and property development.

Chris holds a J.D., magna cum laude, from the University of Minnesota and a B.A. in French and Economics from the University of Wisconsin-Madison.

Brian LeClaire, PhD

Senior Vice President and Chief Information Officer



Brian LeClaire serves as Humana's Senior Vice President and Chief Information Officer. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard. In his role, Brian leads the company's information technology organization, responsible for setting its technology vision and delivering all technology services, including analytics, mobile and legacy development, as well as infrastructure management. Brian has transformed the information technology organization, gaining efficiencies while positioning Humana for explosive growth on its journey of helping people achieve life-long well-being.

A nationally-recognized technology executive, Brian has received accolades for his exceptional technology leadership and innovative approach to business and IT partnership. In 2005, he was named to *ComputerWorld's* Premier 100 IT Leaders, and in 2012, he was named one of *Insurance & Technology Magazine's* Elite 8 for leveraging the power of advanced analytics and big data to improve healthcare outcomes.

Brian holds a Ph.D. from Oklahoma State University in Management Information Systems, an MBA from the University of Wisconsin and a BA from Ripon College.

Heidi Margulis

Senior Vice President, Corporate Affairs



As Senior Vice President, Corporate Affairs, Heidi Margulis leads strategy development and execution for Humana's state and federal government relations, advocacy and public policy initiatives, including strategic alliance relationships in national and key local markets. In concert with those responsibilities, she guides the company's community engagement and corporate social responsibility initiatives as well as has administrative oversight of the Humana Foundation. Ms. Margulis is a member of the Management Team which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard. Heidi joined Humana in 1985 and has held increasing responsibilities for regulatory and legislative public affairs as well as for external affairs initiatives. She was promoted to Vice President, Government Affairs in 1995, Senior Vice President Government Affairs in 2000, Senior Vice President, Public Affairs in 2003 and her current position in December 2014.

Two U.S. Secretaries of Health & Human Services recognized Heidi's federal government health program expertise with appointments to Secretary Tommy Thompson's Advisory Committee on Regulatory Reform and Secretary Donna Shalala's Advisory Panel on Medicare Education.

Heidi serves on the board of the Humana Foundation, on Kentucky Workforce Innovation Board's executive committee as well as the board, and on the executive committee and board of the Kentucky Authority for Educational Television. She formerly served as vice-chair of the board of the Washington, DC-based Campaign to End Obesity, as board co-chair of Green Ribbon Health (a Medicare Health Support pilot program), chair of the Coordinating Committee of the Health & Retirement Task Force of the Business Roundtable, and serves on several committees of America's Health Insurance Plans. She has served on a variety of local, state, and national civic, charitable, and public-sector boards.

Heidi holds a bachelor's degree in international studies from the University of Louisville.

Regina Nethery

Vice President, Investor Relations



Regina Nethery, Vice President of Investor Relations, is Humana's primary liaison with Wall Street analysts, shareholders and potential investors. Regina also has responsibility for financial messaging to the investor community, including financial press releases, quarterly earnings conference calls, and investor presentations.

Before joining the Investor Relations Department in 2000, Regina led Humana's Internal Audit Department, where she was responsible for directing audits of the company's operational and financial processes. Prior to leading Internal Audit, she was Director of Finance, with responsibility for financial analysis across several of the company's markets.

Regina joined Humana in 1995, having spent the previous ten years with the accounting firm of Coopers & Lybrand (now PricewaterhouseCoopers), where she managed a number of high-profile accounts in both the insurance and health care industries.

Regina is a certified public accountant and a member of the National Investor Relations Institute. She holds a Bachelor of Science in Business Administration degree with a concentration in Accounting from the University of Louisville.

Christopher Todoroff

Senior Vice President and General Counsel



Christopher Todoroff is Humana's Senior Vice President and General Counsel, with responsibility for legal counsel for all aspects of the Company and Corporate Governance oversight, including the Company's Law Department and Compliance function. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard. Christopher has served in this position since 2008. Prior to joining Humana, Christopher served as Vice President and Senior Corporate Counsel for Aetna Inc. He was also previously in private practice in New York and Florida.

Christopher holds a J.D., cum laude, from Cornell Law School, where he was an editor of the Cornell Law Review, and a bachelor's degree in business administration from Rutgers University.

Alan Wheatley

President, Retail



Alan Wheatley is the Retail Segment President for Humana. The Retail Segment is comprised of Individual Medicare Advantage, Group Medicare, Medicare Supplement, stand-alone Prescription Drug Plans, Individual Medicaid, and Long-term Support Services. As Segment President, Alan is responsible for leading growth, operational excellence, and profitability across all Retail business lines. He is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Most recently, Alan was the President of Senior Products, where he directed Humana's Medicare strategy and led Market Operations, Product Development, and the Actuarial Organization. Prior to this, he was Vice President and Chief Financial Officer of Senior Products, where he was responsible for developing the company's Prescription Drug Plan and Medicare Advantage strategy, managing the Senior Products financial position, and leading the Medicare Risk Adjustment organization.

During his more than 25-year career with the company, Alan has served in a number of key leadership roles, including Vice President of Medicare Service Operations and President of the East Region, one of the company's key Medicare geographies. In addition to his career in Medicare, Alan led Humana's internal consulting division. He began his career at Humana in the Finance organization.

Alan has served as Chairman of the Board for the National Senior Olympic Games, and on various non-profit boards. He holds a Master of Business Administration with distinction from the University of Louisville and a bachelor's degree in Finance from the University of Kentucky.

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