

**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): October 13, 2026 (October 13, 2026)

Humana Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-5975
(Commission File Number)

61-0647538
(IRS Employer Identification No.)

101 East Main Street, Louisville, KY 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 (*see* General Instruction A.2. below):

- ☐ 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(s)</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.

Blackrock Joint Venture

Humana Inc. (the “Company”) issued a press release today reporting its entry into a new joint venture arrangement with funds and accounts managed by HPS Investment Partners, a subsidiary of BlackRock, Inc. (“BlackRock”), to manage and operate an existing network of CenterWell Senior Primary Care clinics that currently sit within joint ventures owned by funds affiliated with Welsh, Carson, Anderson & Stowe (“WCAS”) and CenterWell. The new joint venture arrangement will replace CenterWell’s existing joint ventures with WCAS through BlackRock’s acquisition of WCAS’s current equity stake, with certain modifications to the existing terms.

Among other things, the new joint venture does not include a put option exercisable by BlackRock. The new joint venture arrangement will give rise to a derivative instrument that will be recorded on the Company's balance sheet at fair value; however, the Company expects a significant reduction in the liabilities on its balance sheet associated with the new arrangement compared to the put arrangements for the existing joint ventures.

CenterWell will have the option to begin purchasing clinics from the joint venture at its election beginning in 2028. If CenterWell has not acquired all of the joint venture’s clinics by the end of 2033, BlackRock will have the right to elect to exit the joint venture through a sale process for the joint venture’s remaining clinics, subject to CenterWell’s right to submit the first offer to acquire any such remaining clinics. CenterWell has also agreed to certain minimum return protections for BlackRock, resulting in the derivative instrument mentioned above. All in, Humana anticipates a significantly lower cost of capital under the new joint venture, reflecting the maturity of the business.

A copy of the release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

2026 Earnings Guidance

Humana affirms its guidance of at least \$9.00 in adjusted earnings per common share (“Adjusted EPS”), for the year ending December 31, 2026 (“FY 2026”). This guidance is consistent with the guidance issued in Humana’s press release dated July 29, 2026 and subsequently affirmed in the Form 8-K’s filed with the Securities and Exchange Commission on September 1, 2026 and October 9, 2026.

At this time, the Company is unable to provide a reconciliation of its guidance for FY 2026 Adjusted EPS to FY 2026 diluted earnings per common share (“EPS”), the most directly comparable Generally Accepted Accounting Principles (“GAAP”) financial measure, without unreasonable effort because, at this time, the Company is completing the financial close process for the three and nine-month periods ended September 30, 2026. Accordingly, the financial guidance described herein is preliminary, based upon information currently available, and remains subject to change as the company completes its customary closing and review procedures.

The Company does not expect changes to its FY 2026 Adjusted (non-GAAP) EPS guidance. The Company does expect potential changes to its FY 2026 GAAP EPS guidance due to its ongoing value creation and other strategic initiatives including the significant reduction in liabilities related to the removal of the put option related to the existing WCAS joint ventures.

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.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits:

Exhibit No.	Description
99.1	Press Release ^[1]
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

[1] NTD: Printer should link

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: October 13, 2026

FOR MORE INFORMATION CONTACT:

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Humana Announces New Strategic Joint Venture with BlackRock to Manage CenterWell Senior Primary Care Clinics

- *The new joint venture arrangement will replace CenterWell's existing joint ventures with Welsh, Carson, Anderson & Stowe ("WCAS") through an acquisition of WCAS's current equity stake by BlackRock.*
- *CenterWell Senior Primary Care will continue to manage and operate all clinics owned through the joint venture.*
- *Transaction is expected to provide Humana with enhanced balance sheet efficiency, additional growth capital, greater financial flexibility, and a reduced cost of capital.*
- *Anticipated additional capital commitment for the joint venture can fuel future growth and reinforce CenterWell's position as the nation's largest senior-focused primary care provider.*

LOUISVILLE, KY (October 13, 2026) – Humana Inc. (NYSE: HUM) today announced it has entered into a new joint venture agreement with funds and accounts managed by HPS Investment Partners, a part of BlackRock ("BlackRock"), to manage and operate an existing network of nearly 150 CenterWell Senior Primary Care clinics that currently sit within joint ventures owned by funds affiliated with WCAS and CenterWell. The new joint venture, majority owned by BlackRock and minority owned by CenterWell, will replace the current CenterWell and WCAS joint ventures that were instrumental in successfully scaling CenterWell into the nation's largest provider of senior-focused value-based primary care over the last seven years.

The new joint venture is expected to support future growth opportunities for CenterWell, while also unlocking additional growth capital and providing greater financial flexibility for Humana. BlackRock, one of the world's leading investment management firms, complements this strategy by delivering substantial capital at scale, along with deep expertise in private financing. This is Humana's second strategic transaction with BlackRock this year, following Humana's announcement that it has signed a

definitive agreement to divest all or substantially all of its minority interest in Gentiva to a consortium of investors, including BlackRock.

As part of the transaction, BlackRock will acquire WCAS's current equity ownership, valued at approximately \$2.8 billion, with modifications to terms reflecting the maturity of the business today compared to when the legacy joint ventures were formed. Over the next two years, the new joint venture is expected to deploy additional capital that will be used to fund existing clinical operations, establish new clinics, and expand the network through strategic acquisitions. CenterWell will continue to manage the operations at all clinics owned by the new joint venture, delivering uninterrupted, high-quality care to its patients.

Beginning in 2028, CenterWell will have the option to purchase clinics from the joint venture at its election. If CenterWell has not acquired all of the joint venture's clinics by the end of 2033, BlackRock will have the right to exit the joint venture through a sale process for the joint venture's remaining clinics, subject to CenterWell's right to submit the first offer to acquire any such remaining clinics. Since the new joint venture does not include a put option, Humana expects a significant reduction in the liabilities on its balance sheet due to the removal of the put arrangements for the existing joint ventures, with BlackRock receiving certain protections. All in, Humana anticipates a significantly lower cost of capital under the new joint venture, reflecting the maturity of the business.

"We look forward to this new venture with BlackRock as our partner, while our growing network of CenterWell clinics remains dedicated to serving patients with our unique model of senior-focused, value-based care," said Dr. Sanjay Shetty, President of CenterWell. "We are grateful to the WCAS team for their strong partnership and meaningful contribution over the past seven years and look forward to continued success for CenterWell Senior Primary Care with the support of BlackRock."

The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions and state and federal regulatory approval, and is not expected to have a material impact on Humana's 2026 adjusted earnings guidance.

Guggenheim Securities, LLC served as the lead financial advisor to Humana, while Goldman Sachs & Co. LLC acted as financial advisor. Fried, Frank, Harris, Shriver & Jacobson LLP served as corporate legal counsel to Humana.

About Humana

Humana is a leading U.S. healthcare company. Through our Humana insurance services, and our CenterWell healthcare services, we make it easier for the millions of people we serve to achieve their

best health – delivering the care and service they need, when they need it. These efforts are leading to a better quality of life for people with Medicare, Medicaid, families, individuals, military service personnel, and communities at large. Learn more about what we offer at [Humana.com](https://www.humana.com) and at [CenterWell.com](https://www.centerwell.com).

More information regarding Humana is available to investors via the Investor Relations page of the company's website at [Humana.com](https://www.humana.com), including copies of:

- Annual reports to stockholders
- Securities and Exchange Commission filings
- Most recent investor conference presentations
- Quarterly earnings news releases and conference calls
- Calendar of events
- Corporate Governance information.

About CenterWell

CenterWell is a leading healthcare services business focused on creating integrated and differentiated experiences that put our patients at the center of everything we do. The result is high-quality healthcare that is accessible, comprehensive and, most of all, personalized. As the largest provider of senior-focused primary care, a leading provider of home healthcare and a leading integrated home delivery, specialty, hospice and retail pharmacy, CenterWell is focused on whole health and addressing the physical, emotional and social wellness of our patients. CenterWell is part of Humana Inc. Learn more about what we offer at [CenterWell.com](https://www.centerwell.com).

Humana Cautionary Statement

This news release includes forward-looking statements regarding Humana within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor documents, press releases, filings with the Securities and Exchange Commission, and in oral statements made with the approval of an authorized executive officer, the words or phrases like “expects,” “believes,” “anticipates,” “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 Humana's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC. In making these statements, Humana is not undertaking to address or update each forward-looking statement in future filings or communications regarding its business or results, and

is not undertaking to address how any of these factors may have caused results to differ from discussions or information contained in previous filings or communications.

In light of these risks, uncertainties, and assumptions, the forward-looking events discussed herein might not occur. There also may be other risks that Humana is unable to predict at this time. Any of these risks and uncertainties may cause Humana's actual results to differ materially from the results discussed in the forward-looking statements. Humana cautions investors against relying on forward-looking statements as they are subject to numerous risks and uncertainties that may change at any time. Humana undertakes no obligation to publicly revise or update these forward-looking statements, whether as a result of new information, future events, or otherwise.

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