

Humana 2014 Investor Day

Closing the Gap

New York, NY

December 4, 2014



Humana[®]



Humana 2014 Investor Day: Agenda

Topic	Presenter
Welcome	<i>Regina Nethery</i>
Strategic Overview	<i>Bruce Broussard</i>
The Consumer Experience	<i>Jody Bilney</i>
Integrated Care Delivery	<i>Jim Murray</i>
The Power of Data Analytics	<i>Marsden Connolly; Brian LeClaire, PhD</i>
Humana At Home	<i>Marsden Connolly; Eric Rackow, MD</i>
Population Health / Continuum of Care	<i>Roy Beveridge, MD; Tim O'Rourke; Jaewon Ryu, MD</i>
Humana Pharmacy	<i>William Fleming, PharmD</i>
Integrated Care Delivery Q&A	
Retail Segment Strategy	<i>Jim Murray</i>
Retail Segment Operations	<i>Alan Wheatley</i>
Retail Segment Q&A	
Financial Update	<i>Brian Kane</i>
Final Wrap-up / Q&A	
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:

1. Form 10-K for the year ended December 31, 2013
2. Form 10-Qs for the quarters ended March 31, 2014, June 30, 2014, and September 30, 2014
3. Form 8-Ks filed during 2014

Non-GAAP Financial Measures

This slide presentation includes a financial measure which is not in accordance with Generally Accepted Accounting Principles (GAAP).

Adjusted earnings per share projected for 2014 excludes approximately \$0.15 per share associated with the early retirement of debt in the fourth quarter of 2014. To reconcile the non-GAAP to the GAAP amount, this cost for the early retirement of debt should be deducted from the adjusted earnings per share projected for 2014 to arrive at the GAAP earnings per share projection of \$7.25 to \$7.45 per share.

Humana has included this non-GAAP financial measure since management believes this measure, when presented in conjunction with the comparable GAAP measure, is useful to both management and its investors in analyzing the company's ongoing business and operating performance. Consequently, management uses this non-GAAP financial measure as an indicator of business performance, as well as for operational planning and decision-making purposes.

This non-GAAP measure should be considered in addition to, but not as a substitute for, or superior to, the financial measure prepared in accordance with GAAP.



Strategic Overview

Bruce Broussard

President and Chief Executive Officer



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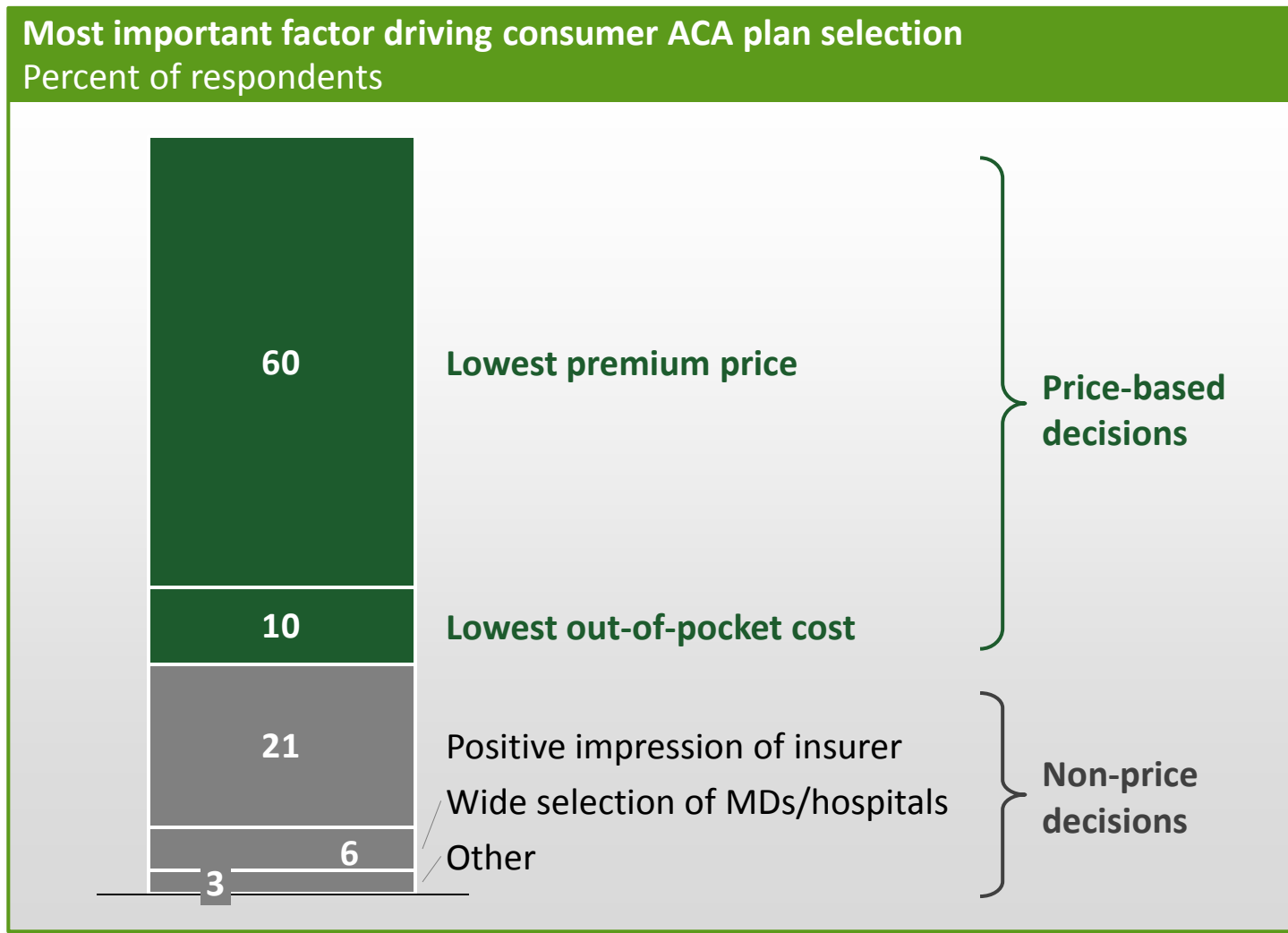


Industry trends and implications for Humana

Key healthcare industry trends

- **Individual and government segments are growing**
.....
- **Price is a significant factor influencing consumer decisions**
.....
- **Chronic conditions are a large driver of healthcare costs**
.....
- **Limited success of hospital transitions to value-based reimbursement; PCPs are more natural provider partners**
.....
- **Technology is empowering consumers and enabling emergence of alternate sites of care**

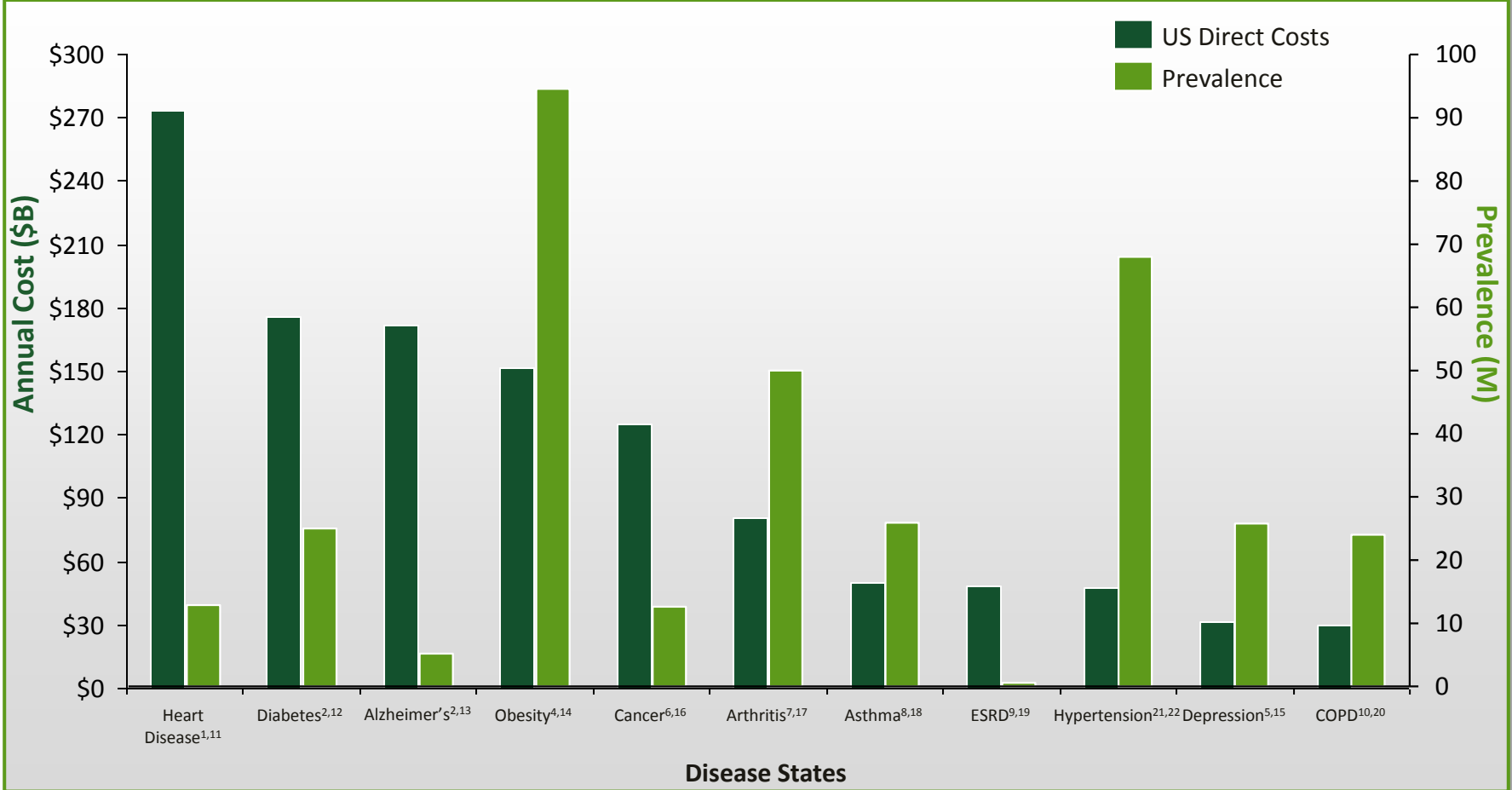
Price is a significant factor influencing consumer decisions especially in growing segments



Sources: McKinsey & Company conference presentation, 2014.

Chronic illness is prevalent

US Annual Disease State Cost and Prevalence



¹American Heart Association, Collision Course: America's Baby Boomers and Cardiovascular Disease; ²Alzheimer's Association, Changing the Trajectory of Alzheimer's Disease; ³American Diabetes Association "Economic Costs of Diabetes in the US in 2012"; ⁴George Washington Public Health, Cost of Behavior: NPHW Infographic Winner, ⁵New York Times, The Half-Trillion-Dollar Depression; ⁶Arthritis Foundation, The Heavy Burden of Arthritis in the U.S.; ⁷The National Institutes of Health (NIH); ⁸American Lung Association; Costs of asthma in the United States: 2002-2007; ⁹2012 USRDS Annual Data Report ¹⁰Propeller Health, The Cost of COPD; ¹¹CDC, 2011 National Health Interview Survey (NHIS) Data; ¹²2011 Diabetes Fact Sheet; ¹³Alzheimer's Association, Alzheimer's Disease Facts and Figures; ¹⁴Center for Disease Control and Prevention; Deloitte Analysis; ¹⁵CDC "Current Depression among US Adults; ¹⁶American Cancer Society, Cancer Prevalence: How Many People Have Cancer*; ¹⁷Arthritis Foundation, The Heavy Burden of Arthritis in the U.S.; ¹⁸CDC, 2011 National Health Interview Survey (NHIS) Data; ¹⁹2013 USRDS National Report; ²⁰US Department of Health and Human Service, Chronic Obstructive Pulmonary Disease; ²¹CDC, Vital Signs: Prevalence, Treatment, and Control of Hypertension --- United States, 1999--2002 and 2005--2008, 2011; ²²American Heart Association, Forecasting the future of cardiovascular disease in the United States, 2011; While most data points come from 2010, due to reporting constraints, certain data points range from 2008 to 2013, with one outlier (arthritis cost) from 2003.

Technology is empowering consumers to make better healthcare decisions

From . . .

Following the doctor's orders

Feeling **locked-in** to a health system because you can't access your records

Choosing doctors based on **word-of-mouth**

Managing health in **"isolation"** – relying on healthcare providers and friends / family

. . . To

Using **decision support tools** to ask the right questions and participate in care



Having the **freedom to seek care** where you want by having access to cloud-based, universal records



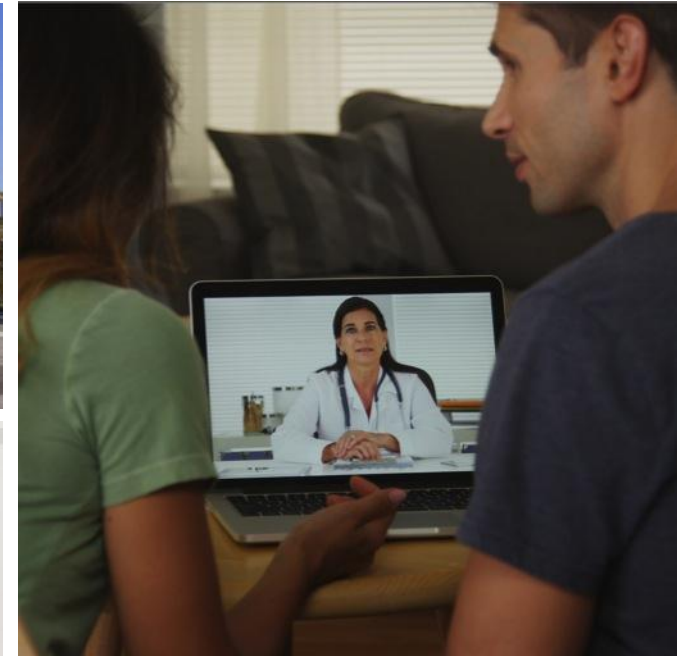
Choosing doctors based on **reliable data** for provider quality and cost



Unlocking the **power of real and virtual communities**



Healthcare is becoming increasingly democratized...



Waiting in the ER



Walking in to a clinic



Skype-ing with my doctor

...and is enabling the emergence of alternate sites of care

Care is already shifting from acute settings to outpatient venues



Doctor's office

Home/
post-acute

Ambulatory surgery center



Technology is accelerating the trend



Remote monitoring



Data analytics



Mobile access



Telemedicine



Communities

Basis for competition is changing the industry

15 years ago . . .

- Local market scale to negotiate network discounts
- Underwriting / risk selection
- Networks with broad provider choice
- Relationships with commercial group customers
- Scale-based administrative efficiency

Basis for competition

Next 15 years. . .

- Partnerships with providers to manage population health
- Holistic approach to care coordination, including non-traditional settings
- Efficient, high performance networks
- Relationships with consumers and strong consumer brand
- Sophisticated analytics for consumer relationships and care coordination
- Simplification and digital-driven efficiency

Our strategy



Humana.

Our commitment to our strategy remains strong

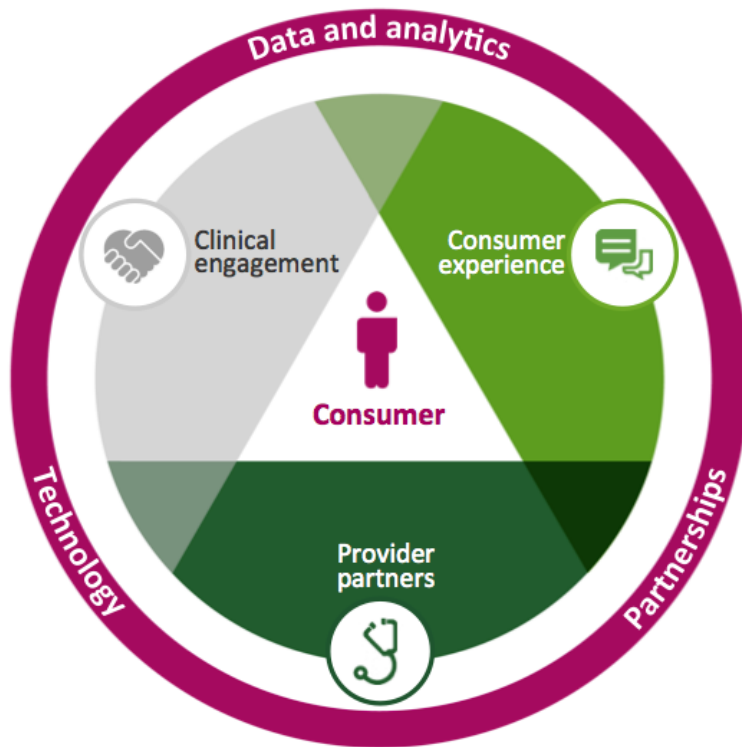


Become a consumer-focused health company, providing integrated care that makes it easy to achieve best health through outstanding clinical capabilities and a personalized experience

We are more confident about the key elements of our strategy – sharpening our focus on “how we win” and “where we play”

Our strategy

How we win – Integrated Care Delivery Model



Where we play – picking our spots

- Reposition our portfolio to further accelerate growth in our Retail segment
- Concentrate on geographic markets where we can achieve scale
- Maximize Group business for profitability and pipeline into Retail

Today we will discuss the main drivers of our business



Investment thesis

Humana.

Humana's investment thesis exhibits strong potential for short and long term EPS growth



Robust organic membership and revenue growth

- Growing retail marketplace
- Expanding aging and chronic population
- Three decades of successful Medicare experience
- Top line growing faster than industry average



Sustainable competitive advantage

- Medicare brand strength and market depth
- Differentiated integrated care delivery
- Integration of data-driven consumer experience and clinical model magnifies effectiveness
- Individual consumer distribution capability



Superior clinical operating performance

- Improving health outcomes result in stable member benefits
- Proven provider partnerships
- Tailored to specific engagement models for the people we serve
- Clinical capabilities are leveraged across all membership populations
- Demonstrated execution



Disciplined capital allocation

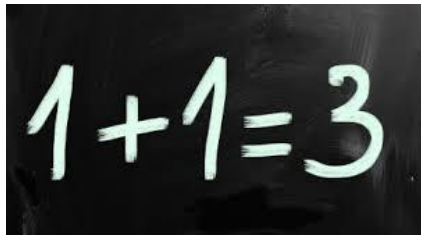
- Strong focus on ROIC and optimizing portfolio
- Balanced capital structure preserving flexibility and delivering capital return
- Return-driven capital deployment

Our Management Team

Management Team philosophy

Over the past 24 months, we've integrated new capabilities into the senior team's existing strengths

Complementary Capabilities



*Array of skill sets
strengthens the overall team
– the whole is greater than
the sum of its parts*

Adaptability to Bends in the Road



*Breadth and depth of
management team
capabilities provide flexibility
for the future*

Underpinning all of this, the team is united by:



Values-driven culture



Clarity of purpose



*Close and constant
collaboration*

Management Team



Bruce Broussard

President and Chief Executive Officer



Jim Murray

*Executive Vice President
and Chief Operating
Officer*



Roy Beveridge, MD

*Senior Vice President
and Chief Medical Officer*



Jody Bilney

*Senior Vice President
and Chief Consumer
Officer*



Chris Hunter

*Senior Vice President
and Chief Strategy
Officer*



Tim Huval

*Senior Vice President
and Chief Human
Resources Officer*



Brian Kane

*Senior Vice President
and Chief Financial
Officer*



Chris Kay

*Senior Vice President
and Chief Innovation
Officer*



Brian LeClaire, PhD

*Senior Vice President and
Chief Information Officer*



Heidi Margulis

*Senior Vice President,
Public Affairs*



Christopher Todoroff

*Senior Vice President
and General Counsel*



The Consumer Experience

Jody Bilney
Chief Consumer Officer



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THE BRAND IS THE EXPERIENCE



Humana





**THE ENEMY OF OUR HEALTHCARE
SYSTEM IS COMPLEXITY**



**TODAY,
THE BRAND IS THE EXPERIENCE**



SOURCE: FORRESTER'S CUSTOMER EXPERIENCE INDEX

A top-down view of a person's hands typing on a silver laptop keyboard. The laptop is on a wooden desk. A semi-transparent white banner with rounded corners is overlaid in the center, containing the text 'HOW WE ARE BECOMING A WORLD-CLASS BRAND' in green, bold, uppercase letters.

HOW WE ARE BECOMING A WORLD-CLASS BRAND



Humana



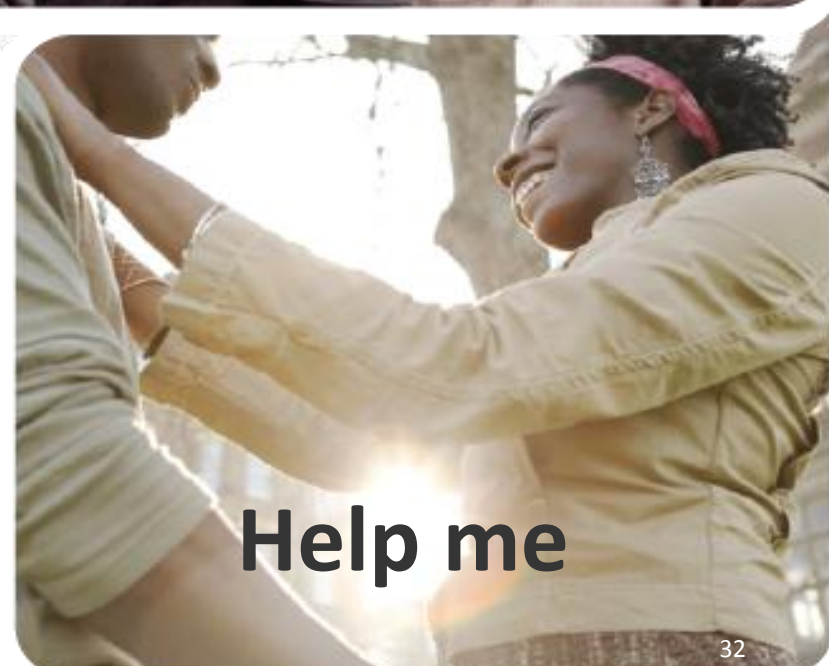
Know me



**Show me
you care**



Make it easy



Help me



HEALTH PARTNER FOR LIFE

WHAT A STRONG BRAND CAN DO



A photograph showing a group of people holding hands in a circle, symbolizing unity and support. The background is blurred, showing an outdoor setting with warm lighting. A semi-transparent white box with rounded corners is overlaid on the center of the image, containing the text "Closing the Gap" in a bold, green, sans-serif font.

Closing the Gap



**GOODBYE
HEALTHCARE**



**HELLO
HEALTH+CARE**

Let's close the gap
between people and care.

Humana



Closing the Gap through Integrated Care Delivery

Jim Murray
Chief Operating Officer



Investor Day

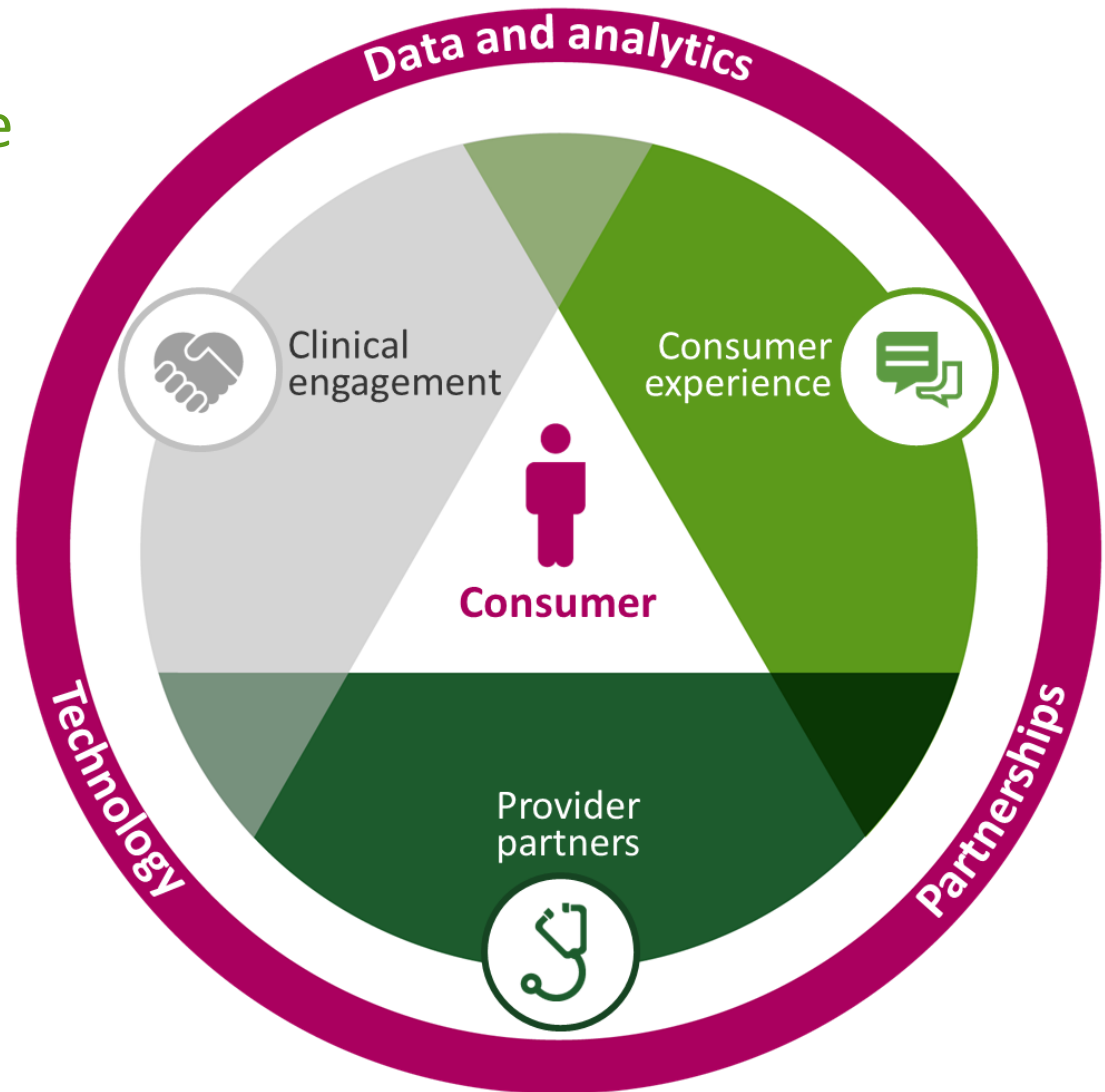
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Our Integrated Care Delivery Model is the engine of our consumer focused strategy

Providing integrated care that makes it easy to achieve best health through clinical capabilities and a personalized experience – *making healthcare easy*



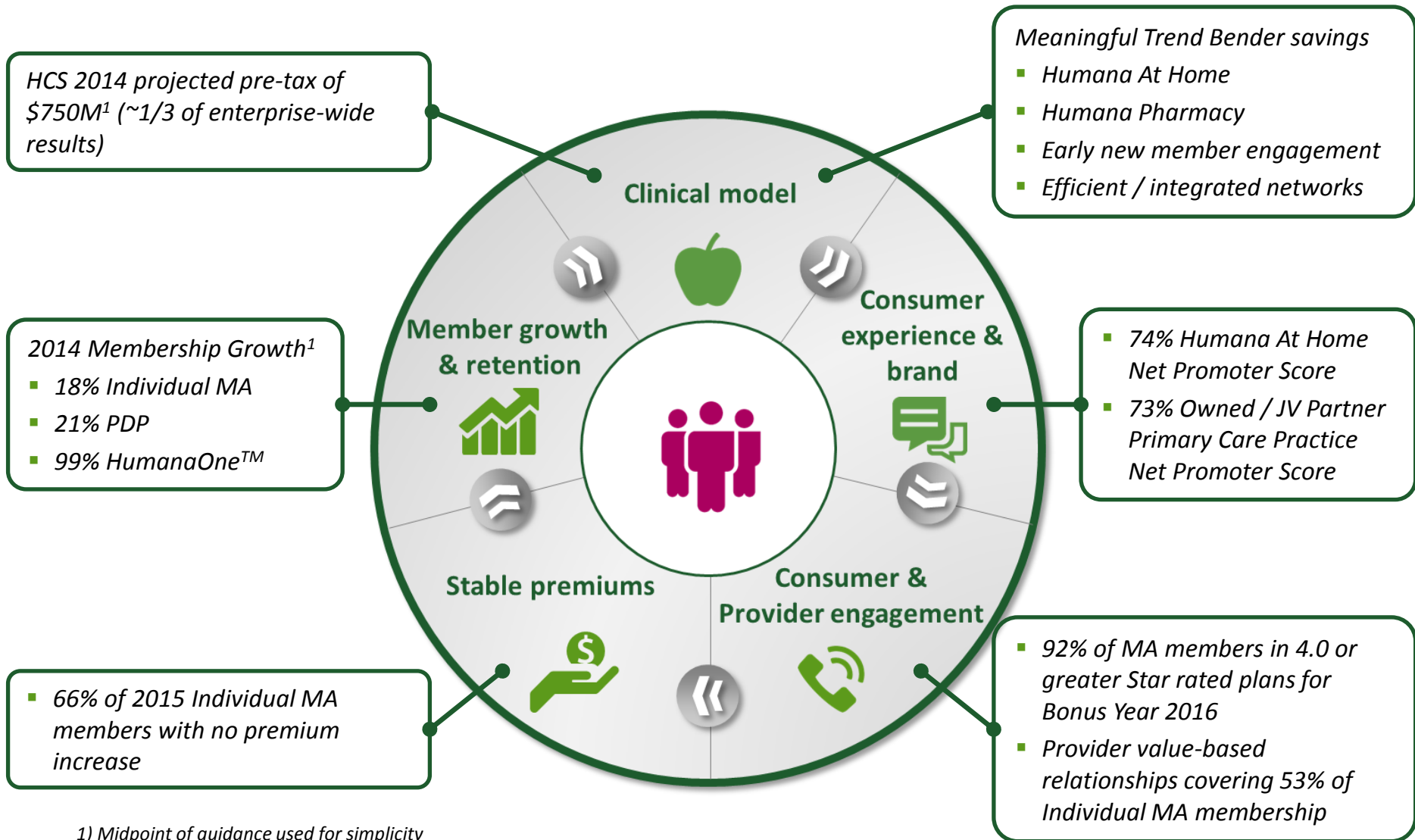
We have been building capabilities that improve health outcomes and create long-term value

ICD Model component	Capabilities
 Consumer experience	<ul style="list-style-type: none">▪ Segmentation and predictive modeling▪ Personalized products, services and capabilities
 Clinical engagement	<ul style="list-style-type: none">▪ Sophisticated member outreach▪ Humana At HomeSM▪ Pharmacy▪ Early member engagement
 Provider partners	<ul style="list-style-type: none">▪ Value-based provider partnerships▪ Simplified provider experience▪ Population health management expertise / technology capabilities

Results

- Improved clinical outcomes
- Trend Bender cost savings
- Increased Star results
- Member growth and retention

Our integrated model drives the success of our businesses and make us different



Today we will dive deeper into four select capabilities and show you examples of how each creates value

The Power of Analytics

Humana At Home

Population Health / Continuum of Care

Humana Pharmacy





The Power of Analytics

Marsden Connolly President, Clinical Care Services
Brian LeClaire, PhD Chief Information Officer

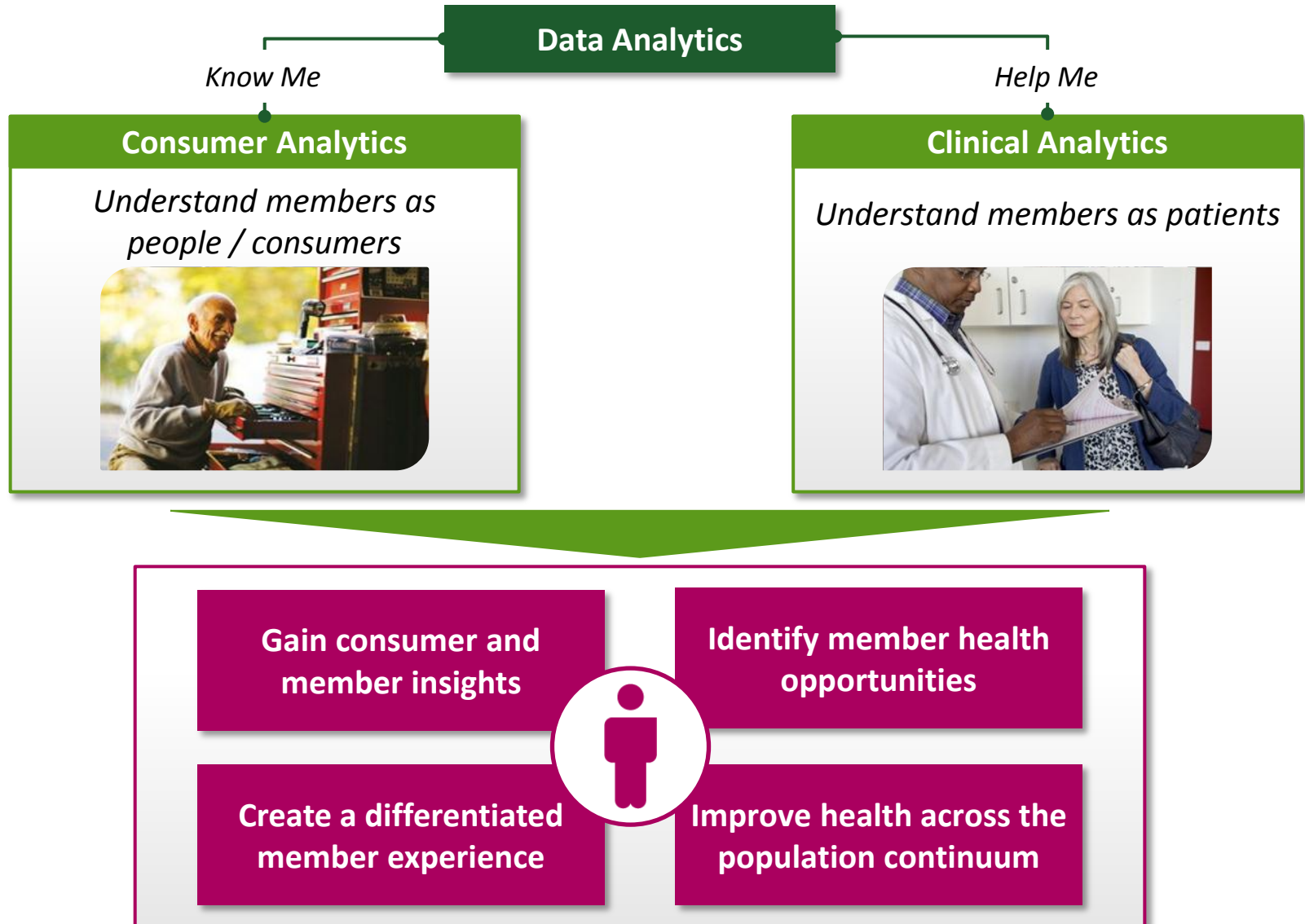
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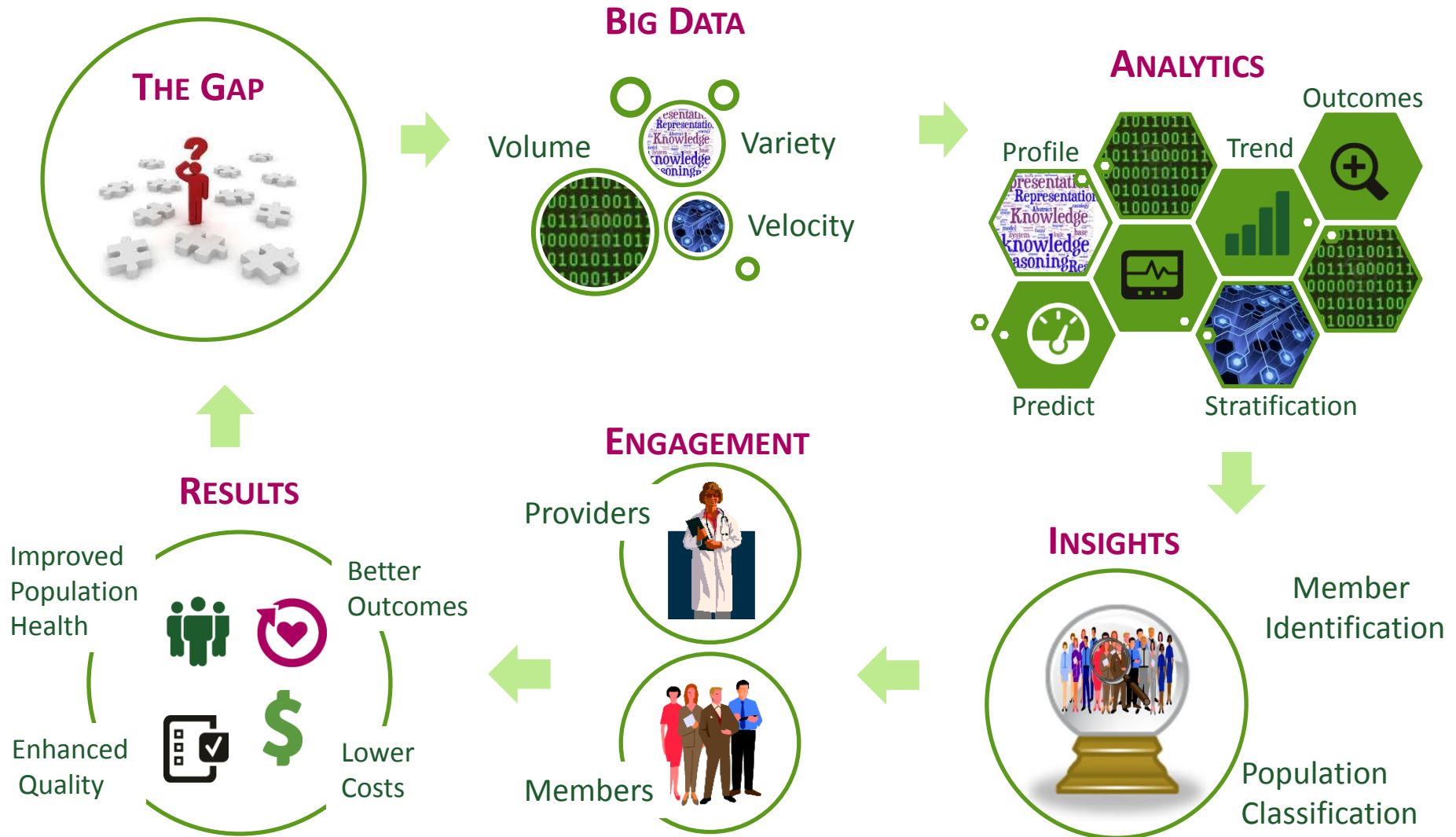
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Successful Data Analytics is multi-dimensional



The process of advanced analytics focuses on insights that are actionable and drive value



Bringing Data and Analytics to life

Highlights



Clinician Workflow

- *Over 20K clinicians working in Humana's clinical application*
- *Over 11M clinical interactions delivered annually via external workflow*



Electronic Information

- *7 years of historic member data tied to external consumer information*
- *2.3B pieces of clinical information analyzed daily for 10.7M members*



Clinical Decision Support

- *2.3M actions delivered for medication adherence, appropriate test, or screening*
- *Generated Member Summaries for 6.8M members*



Clinical Information Exchange

- *450K Humana members covered by Humana's Health Information Exchange (HIE)*
- *374 hospitals and 14,000 providers connected via Certify HIE*
- *280K providers connected to the Availity provider portal with access to 6.8M medical members*



Discovery










- *Classified 3M Medicare members into 15 distinct behavioral-based personas*
- *380K new members analyzed by Humana's New Member Predictive Model*
- *15 patents filed for Humana's advanced analytics models*

Closing the gap

Insights



YTD Actions

-  67K new members engaged in clinical programs
-  530K members clinically engaged on our integrated platform
-  3.2M gaps in care closed
-  Over 1M members with no care gaps
-  557K drug safety alerts resulted in discontinued scripts
-  40% reduction in readmission rates for patients with high risk of readmission
-  Over 5M hospital authorizations powered by clinical analytics processed real-time
-  73K face-to-face visits with PCPS reviewing population health results (Pods)
-  4.2 Average Star Score for Bonus Year 2016



Humana At Home

Marsden Connolly President, Clinical Care Services
Eric Rackow, MD President, Humana At Home

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Humana

At Home SM

Humana At Home provides in-home evidence-based care, education, and advocacy that substantially improves health outcomes and overall experience for members who need the most support

Please click here to watch a 2-minute video about Humana At Home or <http://www.youtube.com/watch?v=XDqzhjew7lc>



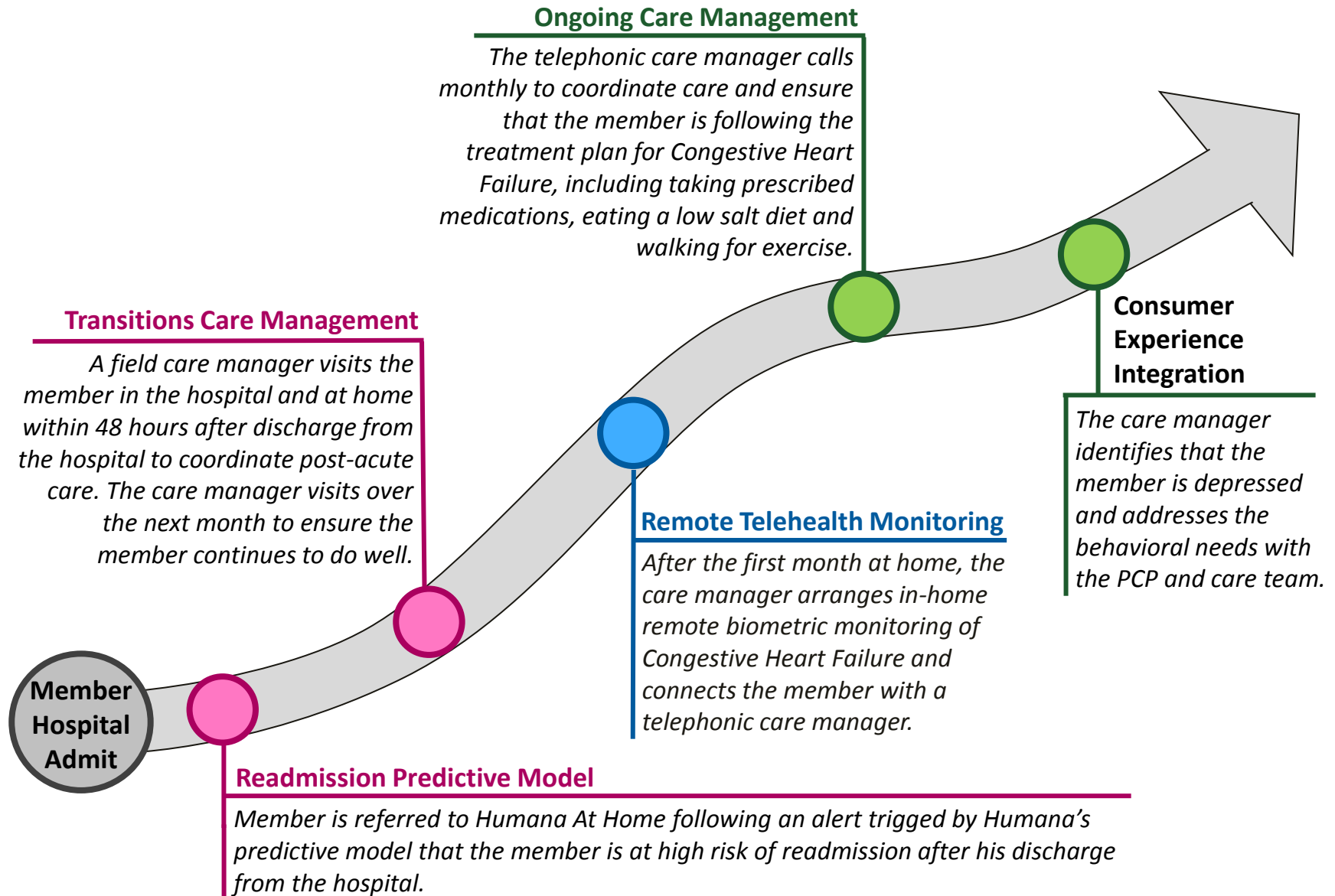
Humana At Home: Key points

- **Care is shifting to the home** to meet consumer needs and improve outcomes, consumer experience, and costs
- Research supports **consumer demand** with 90% of seniors wanting to live out their lives in their own home¹ and more than half of seniors reported setting health goals in 2014²
- Humana At Home has **achieved significant clinical results** through our current care coordination capabilities and sees an opportunity to build upon that for greater future results
- Fragmentation and lack of differentiated solutions in the market create **white space for Humana to define the future** ecosystem of care in the home
- We are **investing in and piloting additional capabilities** to position ourselves for future growth, **testing innovative technologies, MD/NP home visits and homecare** that integrate the consumer experience, and **advancing consumer, clinical and predictive analytics** models to better know and engage our members

1) AARP Public Policy Institute. *Aging in Place: A State Survey of Livability Policies and Practices*. Dec 2011.

2) 2014 United States of Aging Survey. National Association of Area Agencies on Aging (n4a), the National Council on Aging (NCOA), UnitedHealthcare and USA TODAY

Integrated, consumer-focused home care coordination



Meet Betty



- 92, lives alone in log cabin in rural Tennessee
- Hospitalized for Congestive Heart Failure

Discharge Concern: Cognitive Challenges

- Mentioned at discharge that she heats her home with kerosene lamps
- Hospital discharge planner worried Betty was not of sound mind and referred to elder protective service so she could be placed in nursing home, which was contrary to Betty's preference

Transitions Care Manager interventions in 30 Days after discharge**Helped get power turned on by Area Office on Aging**

Turns out, Betty was of sound mind, just didn't know her options

Established access to medications through Humana Pharmacy

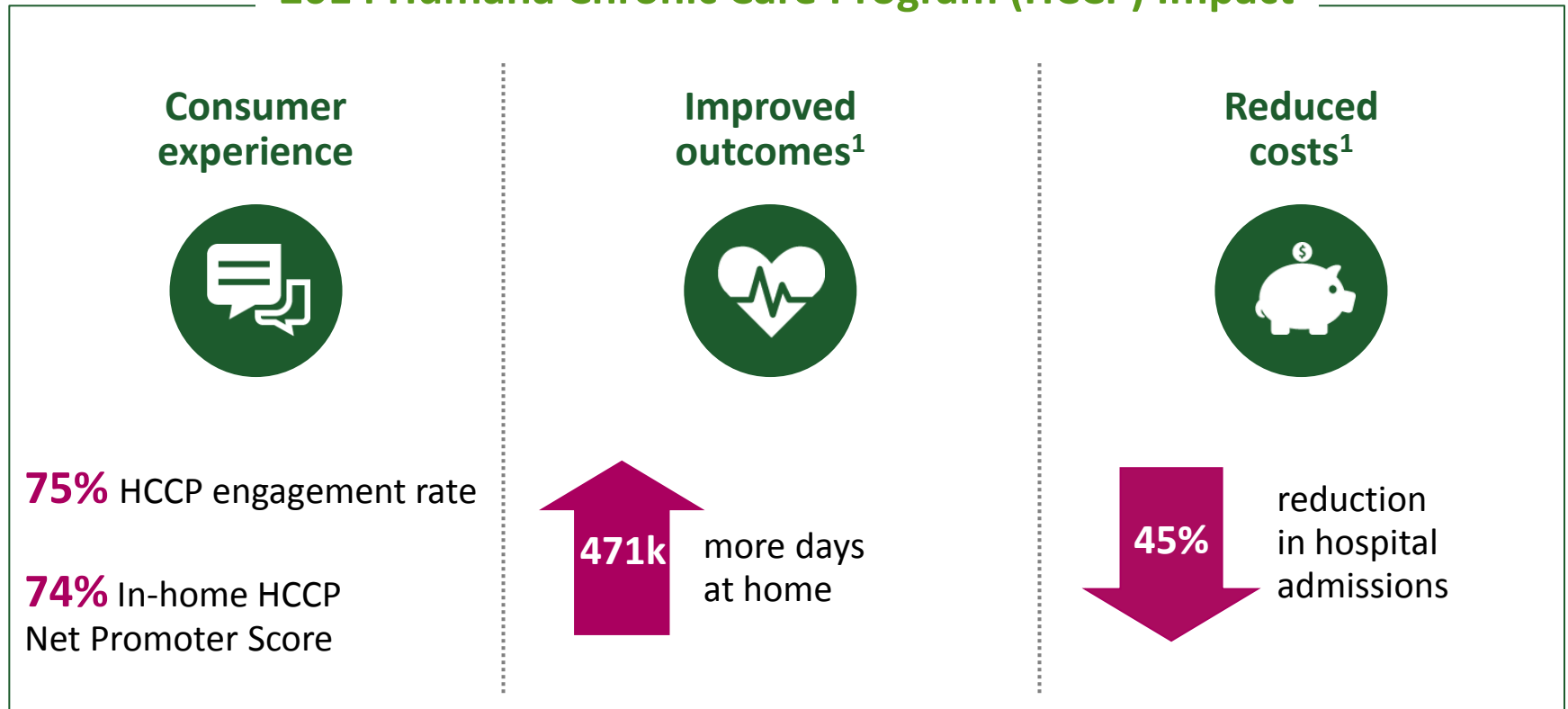
Turns out, Betty was also having trouble affording her medications

Facilitated access to PCP through community resources

Turns out, Betty also expressed she was afraid to drive in the winter. The care manager learned a member of her church was looking for a volunteer opportunity with the elderly and could drive Betty to her primary care physician

Humana At Home has demonstrated an ability to achieve favorable results through coordinating care in the home

2014 Humana Chronic Care Program (HCCP) Impact



1) Clinical Information and Analytics. 235k Newly Managed Participants as of August 2014.



Population Health / Continuum of Care

Roy Beveridge, MD Chief Medical Officer

Tim O'Rourke Segment Vice President, Provider Development

Jaewon Ryu, MD President, Integrated Care Delivery

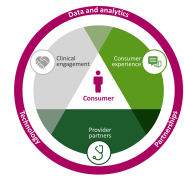


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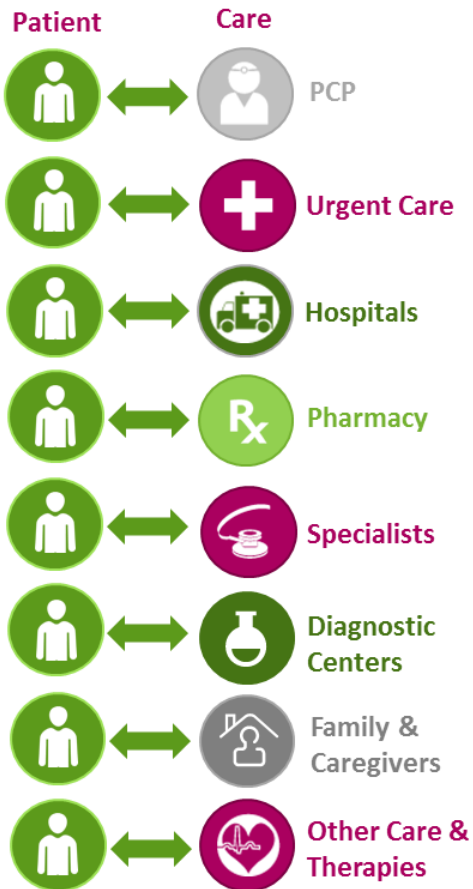
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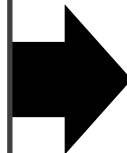


Healthcare is moving from traditional care to integrated care

Traditional Healthcare



RESULT:
Dis-integrated. Episodic. Conflicted.



Integrated Care



RESULT:
Patient-focused. Primary care-centric. Proactive.

We are supporting providers as they transition from episodic care to population health

Population Health

+ Physician Engagement

- Information & transparency tools
- Value-based care
- Physician engagement model
- Aligned incentives
- Performance management

♥ Care Management

- Data aggregation & analytics
- Quality focus
- Provider reporting
- Wellness & prevention programs
- Pharmacy services
- Chronic & acute care management

🔗 Clinical Integration

- Strategy and governance
- IT enablement tools
- Clinical best practices
- Community-wide patient view

\$ Financial Risk Management

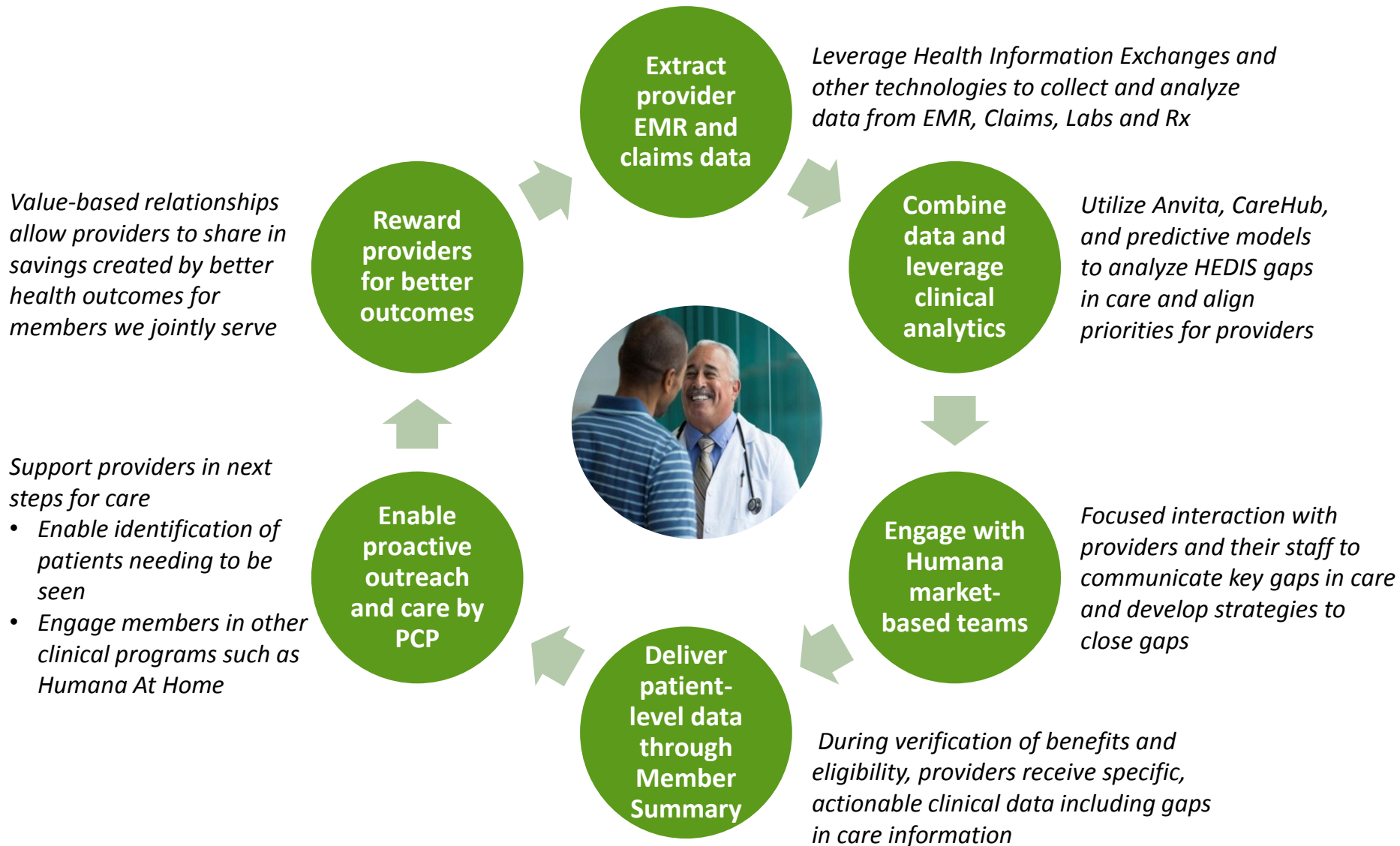
- Financial support, analytics and reporting
- Contract management
- Accurate documentation
- Risk aggregation & Stop-Loss



RESULT:

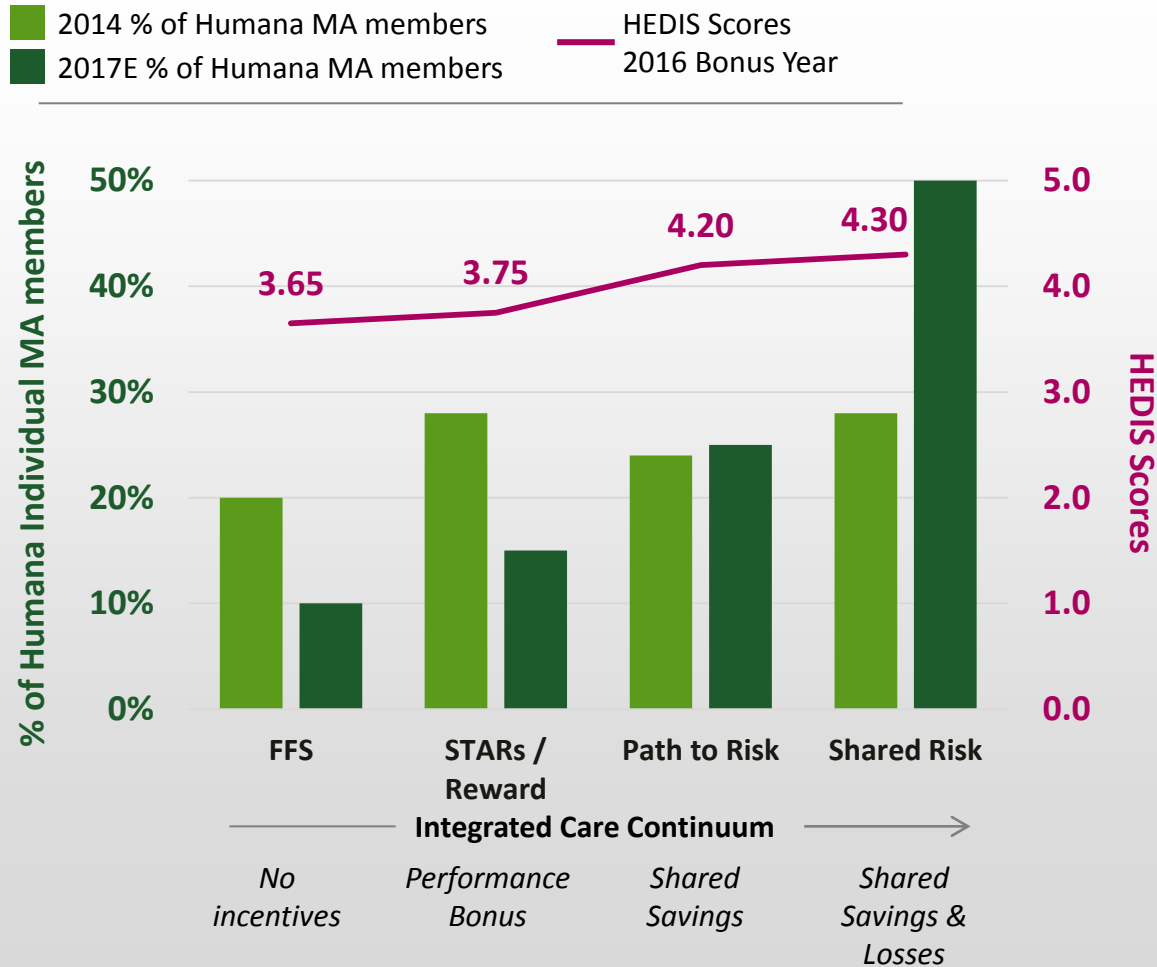
Patient-focused. Primary care-centric. Proactive.

Enabling population health – closing care gaps



Higher levels of provider integration across the integrated care continuum result in improved quality and lower costs

Humana experience with PCPs moving to value-based relationships¹



16%

Improvement in HEDIS scores for Humana providers in value-based relationships vs. FFS with no incentives

19%²

Lower medical costs for providers in value-based relationships relative to Original Medicare



Humana Pharmacy

William Fleming, PharmD

President, Humana Pharmacy



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Humana Pharmacy continues to play an important role in delivering integrated care

9 million lives

National scale and capabilities covering more than 9M lives (including more than 6M Medicare)

300 million

Administers over 300M prescriptions annually

64,000

Network pharmacies ensuring all members have easy and fast access to the medications they need

~25%

Individual Medicare mail order usage rate

5,000

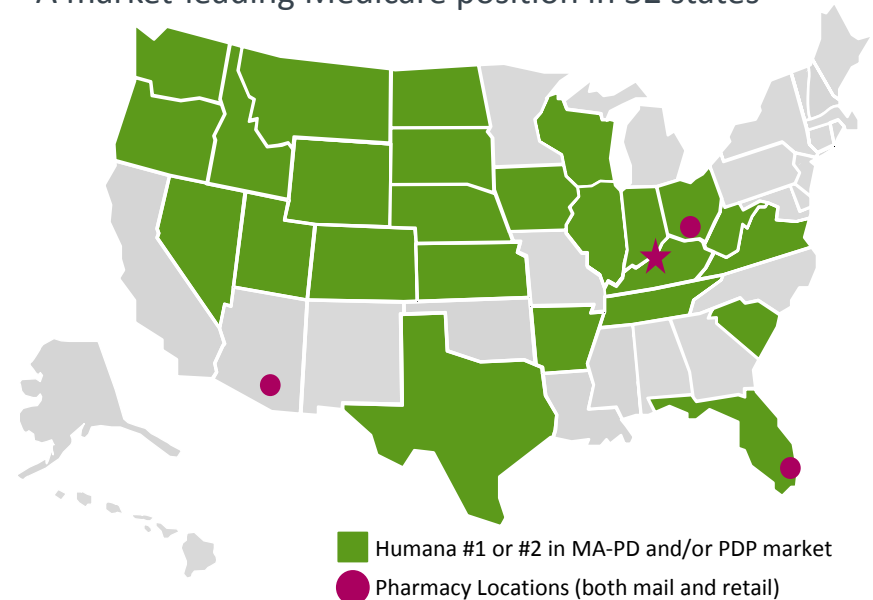
Dedicated individuals, working together, to engage and help members

500

In-house pharmacists focused on quality distribution and safe utilization of prescription medications

32 states

A market-leading Medicare position in 32 states



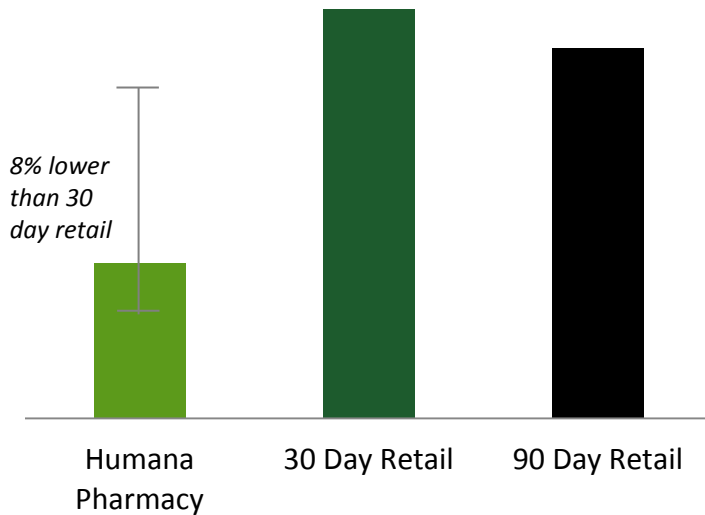
Targeted investments in technology facilitated by mail order use

- Substantial improvement in cost-to-fill
- Competitive improvement in cost-of-goods
- Simplifying consumer experience demonstrated by self-service rates

Mail order use improves consumer experience and clinical outcomes

Consumer Experience

MAPD Disenrollment Rate¹

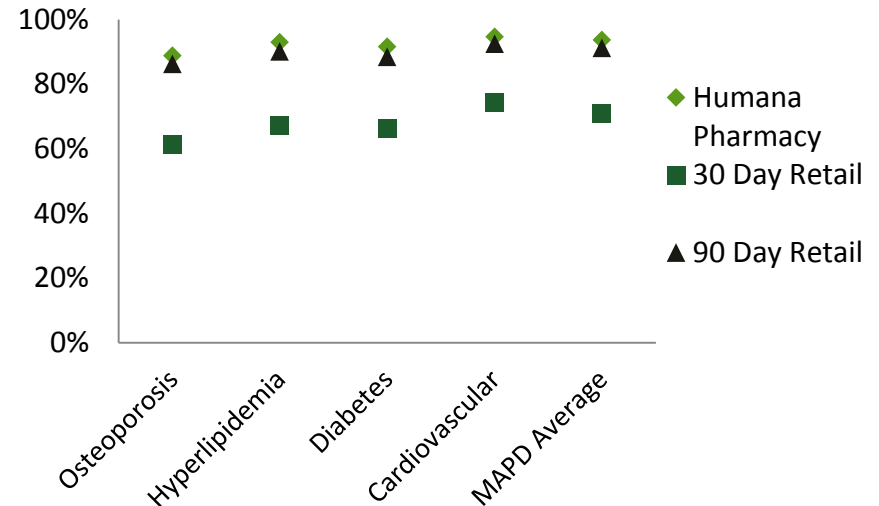


Recognized as an industry leader

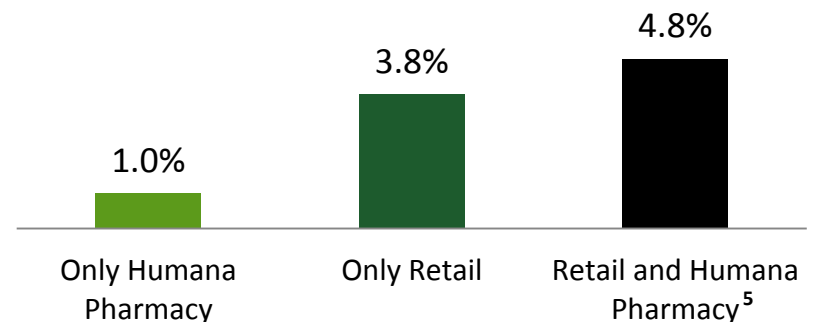
- Ranked #1 mail order pharmacy in customer service by JD Power in 2014
- Ranked #2 overall mail order pharmacy by JD Power 4 consecutive years (2011-2014) and narrowed gap with leader to within 3 points
- Investing heavily in web and mobile experience

Clinical Outcomes

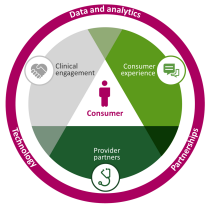
MAPD Medication Adherence²



MAPD Adverse Event by Utilizing Channel^{3,4}



Q&A: Integrated Care Delivery Model



Integrated Care Delivery *Jim Murray Chief Operating Officer*



The Power of Analytics *Marsden Connolly President, Clinical Care Services*
Brian LeClaire PhD Chief Information Officer



Humana At Home *Marsden Connolly President, Clinical Care Services*
Eric Rackow, MD President, Humana At Home



Continuum of Care *Roy Beveridge, MD Chief Medical Officer*
Tim O'Rourke Segment Vice President, Provider Development
Jaewon Ryu, MD President, Integrated Care Delivery



Humana Pharmacy *William Fleming, PharmD President, Humana Pharmacy*

Moderator: Regina Nethery *Vice President, Investor Relations*



Retail Segment Strategy

Jim Murray

Chief Operating Officer



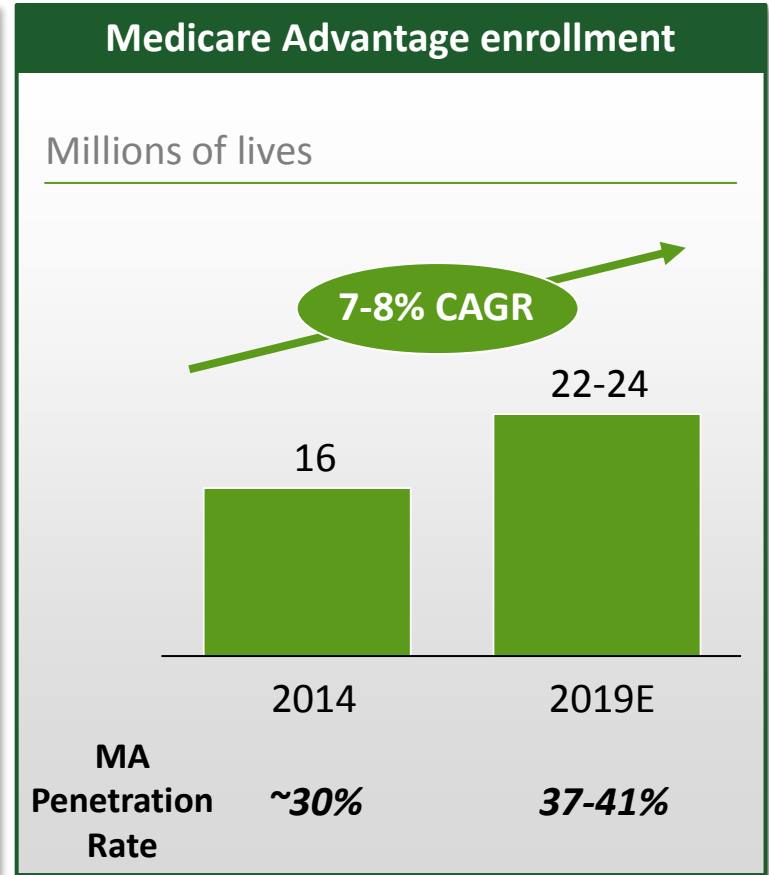
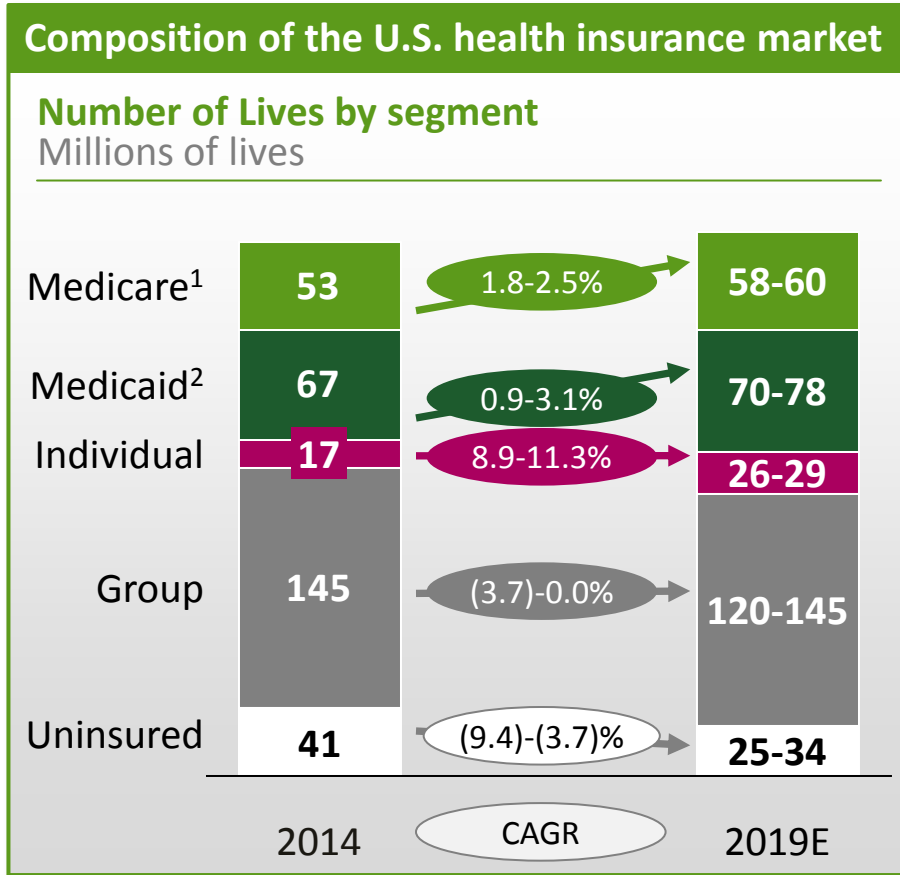
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Demographics and reform are driving shifts in coverage and creating opportunities for growth in retail and gov't markets



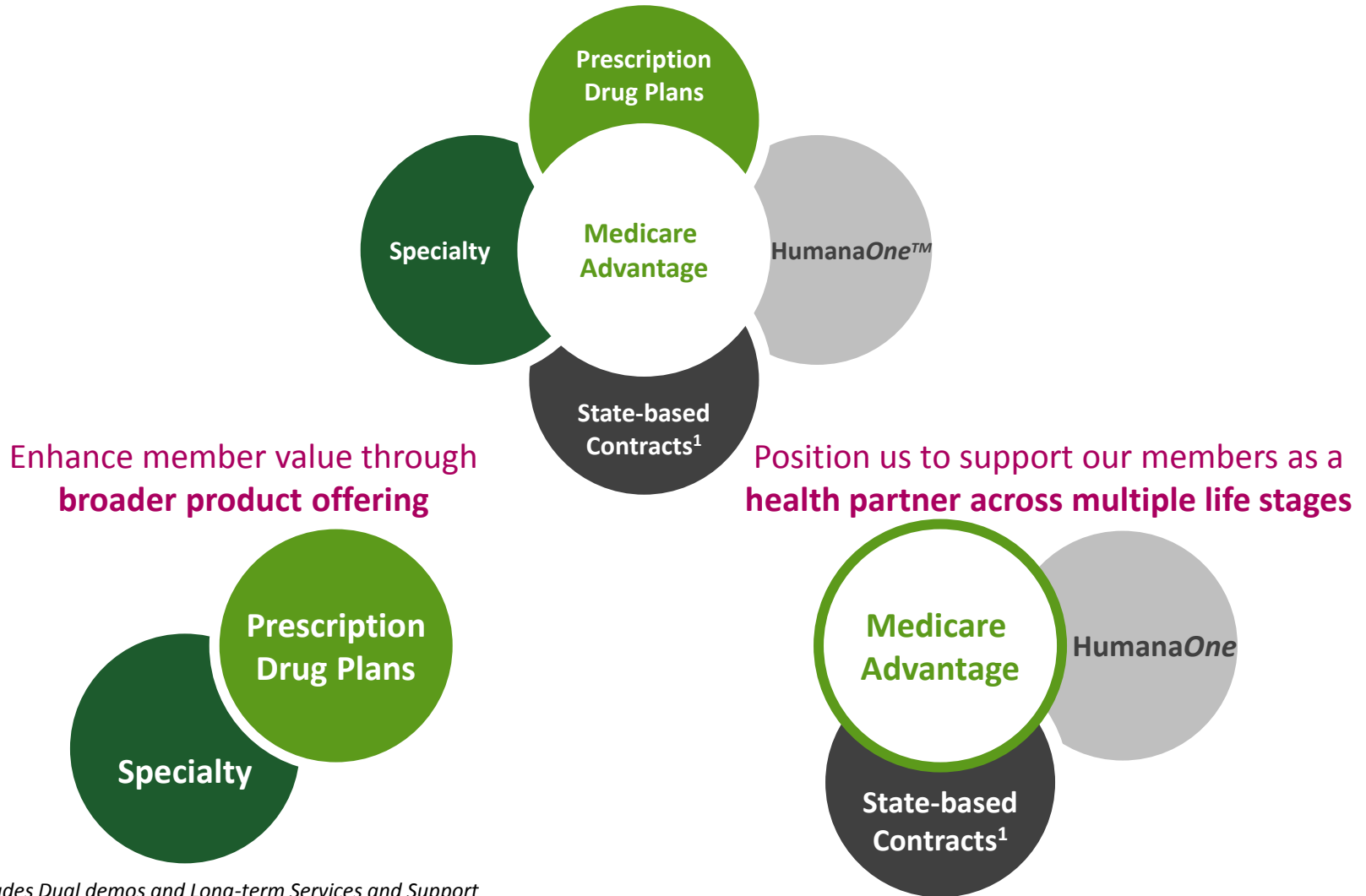
1) Medicare eligible

2) Includes TANF and Dual eligibles

Sources: McKinsey & Company conference presentation, 2014. Medicare Advantage enrollment data is from publicly reported sources.

Our complementary portfolio of retail businesses is positioned for growth

Retail lines of business and complementary offerings



1) Includes Dual demos and Long-term Services and Support



Retail Segment Operations

Alan Wheatley
President, Retail Segment



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Five key priorities are accelerating Retail growth

Grow membership in key geographies

Accelerate integrated care delivery

Invest in and grow on-exchange and state-based offerings

Simplify and personalize the member experience

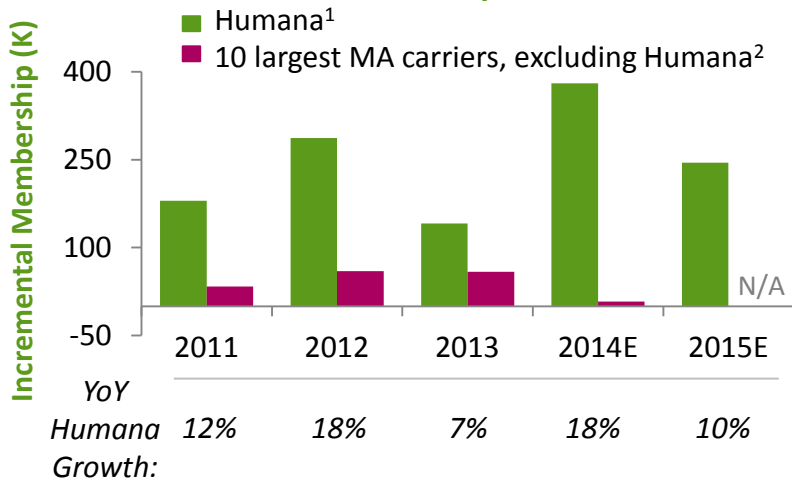
Strengthen operating and distribution models

These cross-cutting Retail priorities are also driving enterprise-wide results

Medicare Advantage Spotlight: Key success factors will continue delivering strong growth

Individual MA membership growth:

Humana vs. competitors

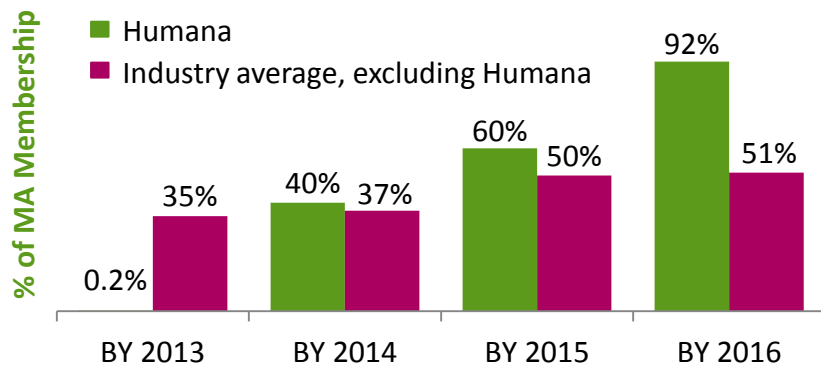


Key success factors for future growth:

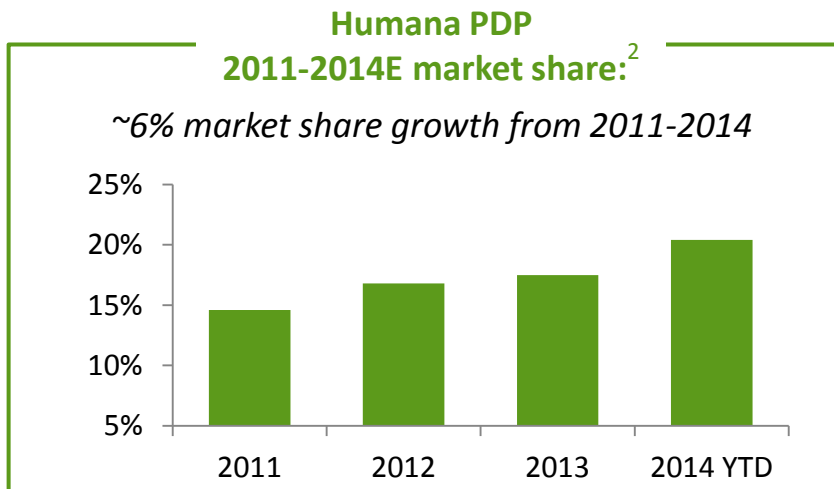
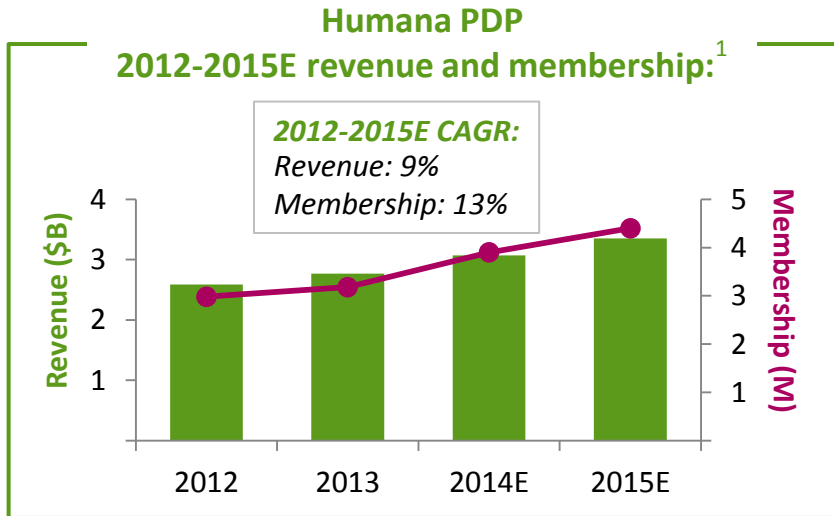
- Stable premiums and benefits
- Increased membership in preferred offerings (HMO) to integrate care
- Membership growth in key markets
- Simplified and personalized member experience
- Clinical capabilities that improve quality and outcomes
- Partnerships with providers to manage population health and provide value based care

MA Star Ratings:

Percent of MA members in 4-Star+ plans



PDP Spotlight: Leveraging our value-based plan philosophy and pharmacy capabilities for continued growth



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

HumanaOne Spotlight: Positioned for growth and improved financial results through operating model enhancements and pricing discipline

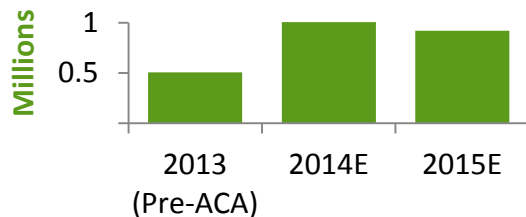
HumanaOne opportunity:

- Strong market growth, with total industry on-exchange enrollment anticipated to grow at a ~60% 2014-2017 CAGR¹
- Ability to transition age-ins into our MA business and capture ACA subsidy eligible Medicaid members
- Ability to engage members with specialty products

Results to date:

- Strong 2014 medical membership growth, with a ~35% 2013 – 2015E CAGR

HumanaOne Medical Membership²:
2013-2015E



- Relatively broad 2014 exchange participation provided experience, brand recognition, and market share
- Anticipating break-even in 2015

Key success factors for future growth:

- Price competitiveness
- Clinical model optimization that leverages our MA chassis
- Long-term member retention
- Continued operating model enhancements
- Growth in geographies with MA scale
- Alignment with other Retail businesses to take advantage of synergies

1) CBO "Updated effects of the insurance coverage provisions of the affordable care act" 4/2014.

2) Ending membership. 2014E and 2015E is based on the midpoint of guidance for simplicity

State-based Contracts Spotlight: Creating diversified growth through footprint expansion and operating model enhancements

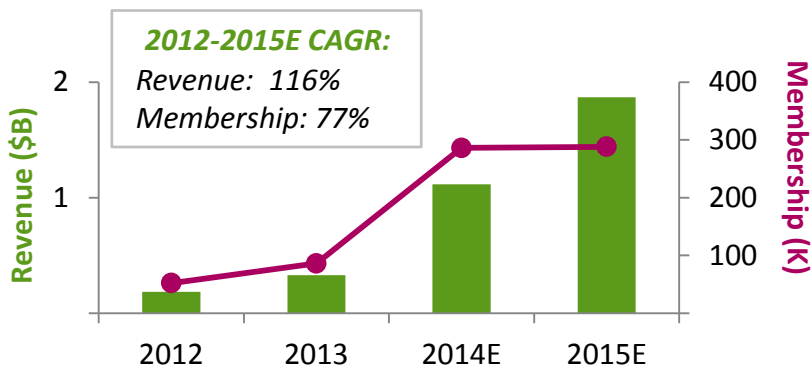
State-based opportunity:

- Large, growing market:
 - 10M dual eligibles, with an est. \$40B in incremental managed care spending by 2016¹
 - ~\$100B in 2015 Medicaid managed care spending, with ~60M Medicaid recipients²
 - 28 states expanding coverage under ACA, increasing membership by 18% on average³
- Grows the dual eligible and H1 business
- Provides Retail diversification and pre-tax growth

Key success factors for future growth:

- State-based relationships
- Continued operating model enhancements
- Alignment with other Retail businesses to take advantage of synergies
- Clinical and operational competency for expanded membership segments

Humana 2012-2015E state-based revenue and membership:⁴



Specialty Spotlight: Specialty creates an integrated product offering that enhances our consumer value proposition

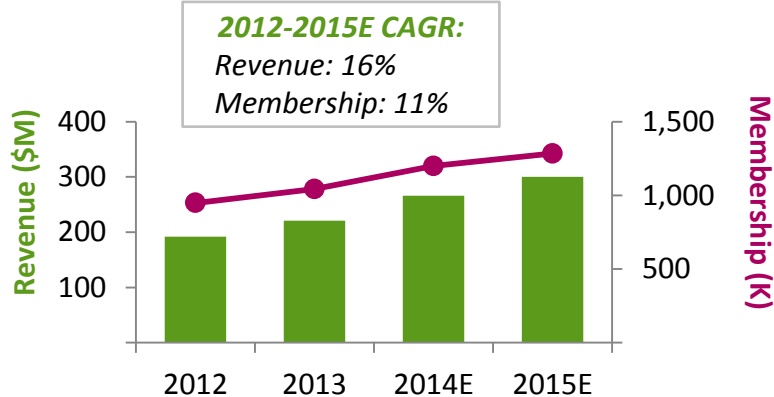
Specialty opportunity:

- Attractive margins and ROIC
- Dental consistently among the most desirable health benefits
- Integrated product offering enhances consumer value proposition
- Ability to create “stickiness” with members that enhances retention

Key success factors for future growth:

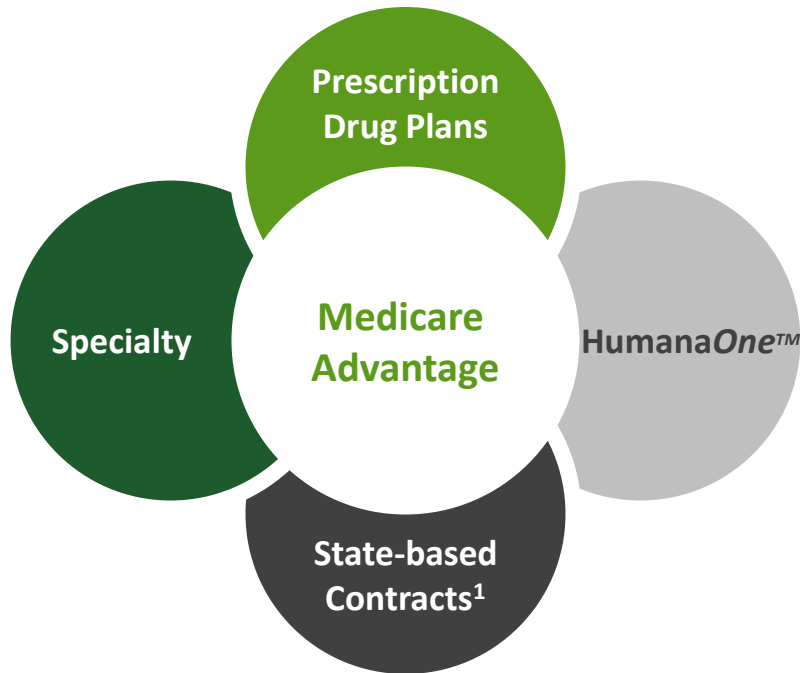
- Leverage the Retail distribution model and direct to consumer marketing
- Price competitiveness
- Dental as a lead generator for other Retail businesses
- Alignment of key markets with HumanaOne and other Retail businesses

Humana Specialty 2012-2015E revenue and membership:¹



¹) Ending membership. 2014E and 2015E is based on the midpoint of guidance for simplicity

Q&A: Retail Segment



Jim Murray Chief Operating Officer

Alan Wheatley President, Retail Segment

Moderator: Regina Nethery *Vice President, Investor Relations*



Financial Update

Brian Kane

Chief Financial Officer



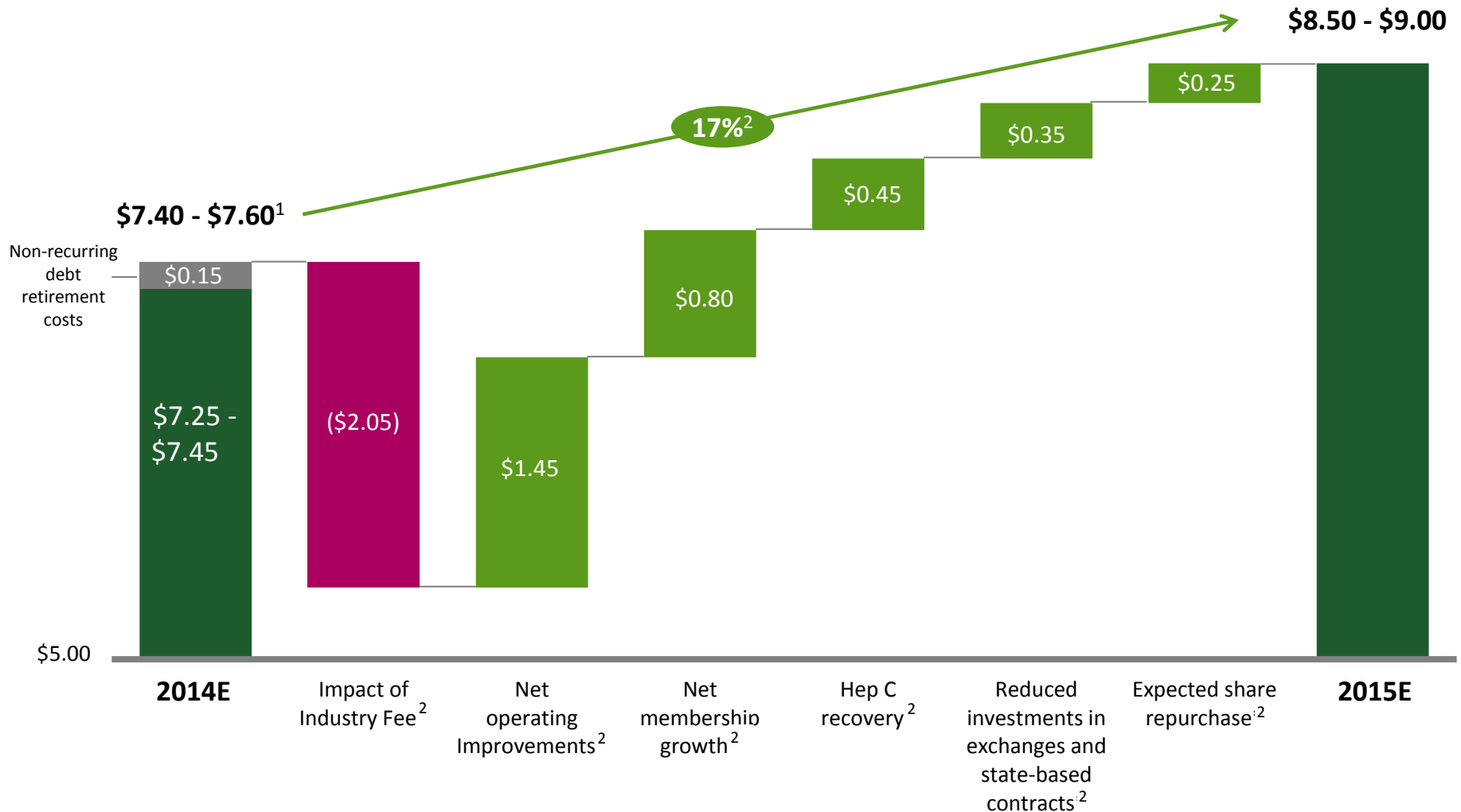
Investor Day

New York, NY

December 4, 2014



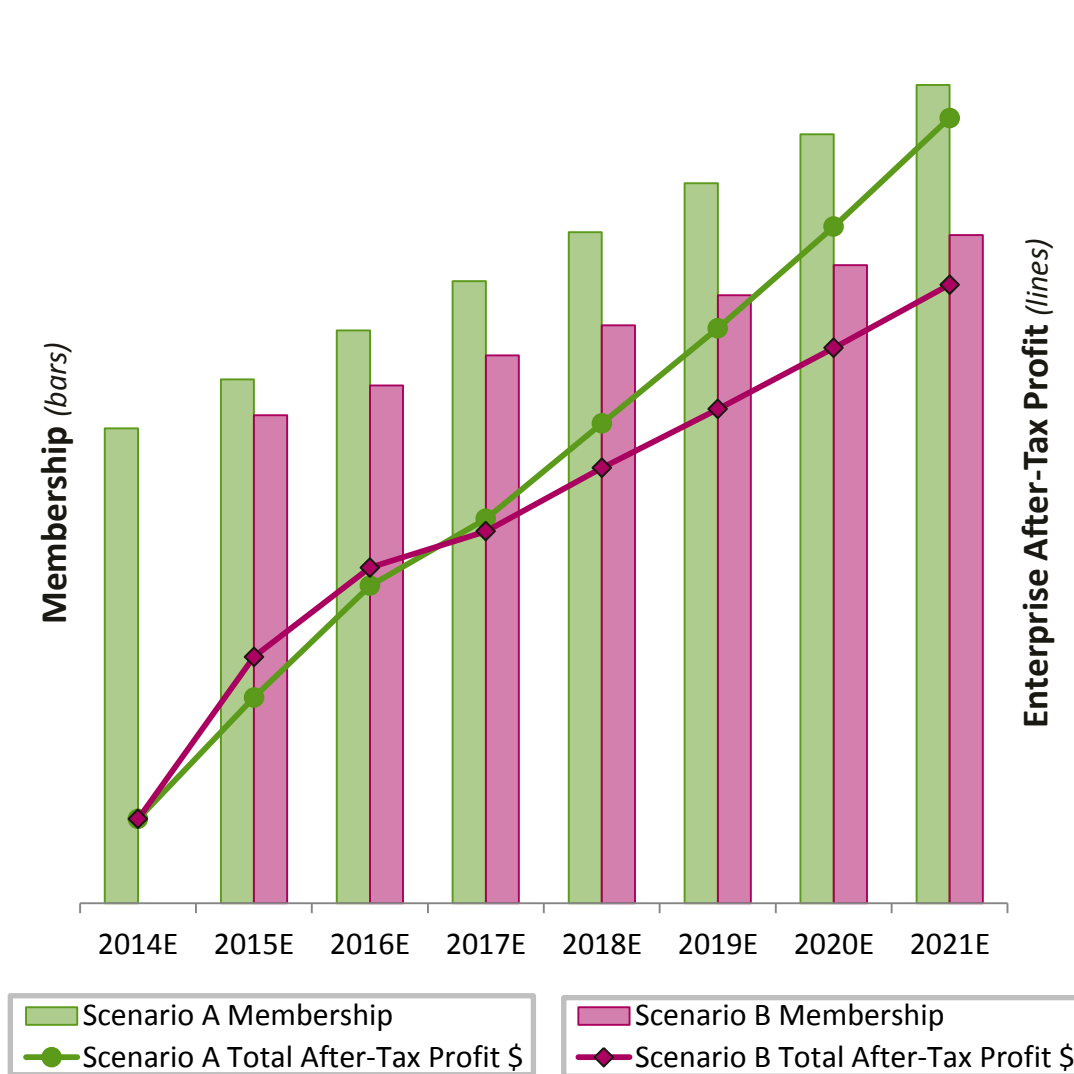
Expecting approximately 17 percent growth in EPS



1) Adjusted EPS is not a GAAP financial measure. For reconciliation to GAAP EPS, refer to slide 5

2) Guidance range midpoints used for simplicity. The consolidated EPS midpoint is driven by detailed factors where the midpoint of the related ranges may not be representative of the point estimate in the company's detailed forecast

Taking the Enterprise view



Key Assumptions

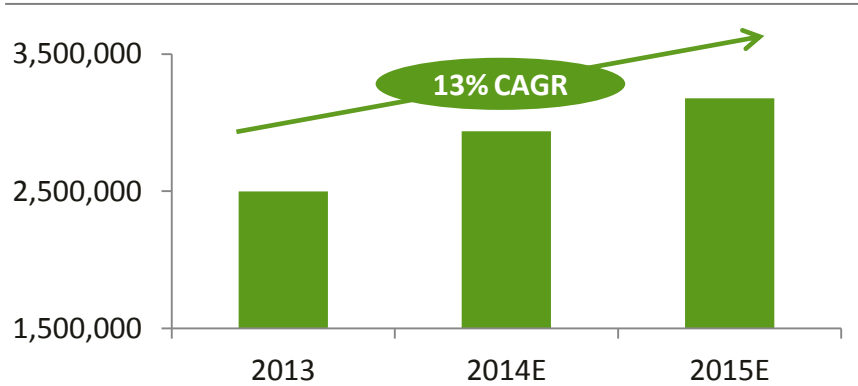
- Scenario A: Current pretax margin**
 - Growth at midpoint of guidance for simplicity in 2015 and after
 - Modest scale benefits in HCS business over time
- Scenario B: Historical 5% pretax margin plus pass-through of Health Insurance Industry Fee non-deductibility**
 - Significant terminations and reduced sales in 2015
 - Reduced sales thereafter
 - Diminished scale benefits in Healthcare Services

Additional benefits from Enterprise Growth

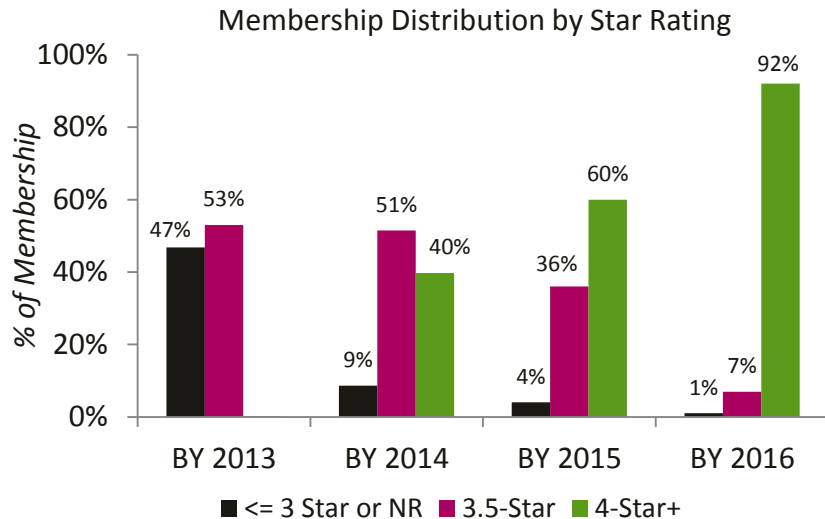
- Specialty products sales
- Local market depth benefits to Exchange, State-Based Contracts, and Group businesses

Enterprise-wide statistics

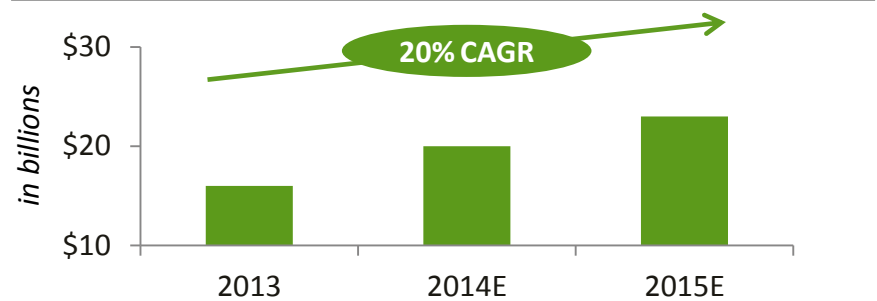
Medicare Advantage Membership¹



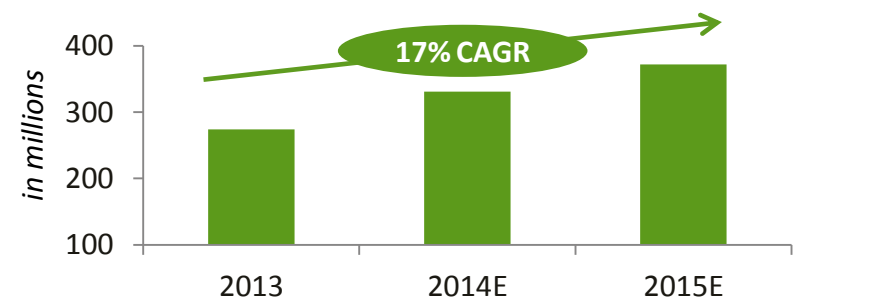
Medicare Advantage Star Ratings



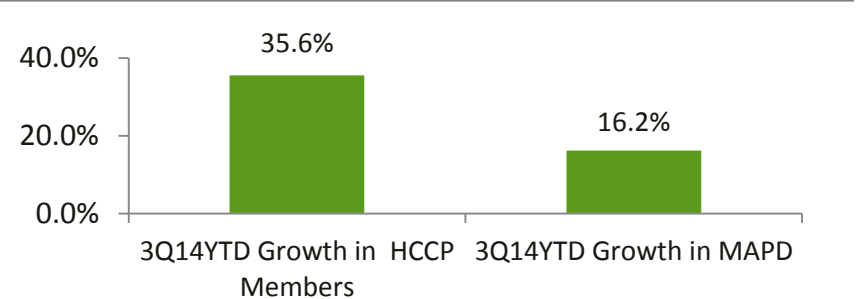
Healthcare Services Revenues



Humana Pharmacy Scripts



HCCP growth rate outpacing MA growth; Solid ROIs



Top 3 MA Clinical Programs ROIs – at least 3 to 1

Parent company cash and capital deployment (illustrative)

(\$ millions)

Major Sources

- Statutory dividends from regulated entities
- Earnings from Healthcare Services Segment

Annual Statutory Dividend Capacity	~	\$900 - \$1,100
Healthcare Services Segment After-Tax Earnings	~	\$500
Parent Company Sources ¹	~	\$1,400 - \$1,600

Available for organic growth, acquisitions, and capital return

Major Uses

- Capital to support organic premium growth
- Capital expenditures, interest expense

Capital to Support Business Growth	~	(\$450)
Parent Company Capital Expenditures ²	~	(\$300)
Tax-Effectuated Interest Expense	~	(\$115)
Available Capital for Deployment ¹	~	\$535 - \$735
Shareholder Dividends ³	~	(\$170)

Capital Priorities

- Organic Growth
- Strategic Acquisitions
- Capital Return to Shareholders

Available for Share Repurchase & Acquisitions⁴

~ \$365 - \$565

Disciplined capital deployment through strategic acquisitions

Targeted and disciplined acquisitions criteria

- Disciplined purchase prices / multiples
- Enhances core business
- Fits the strategy: quickly integrate and drive scale through the acquired asset
- Compelling and quickly achievable ROIs
- Drives shareholder value

Examples



- Foundational piece of our Humana At Home and chronic care management platform



- Aggregates and analyzes “big data” in real time to identify actionable care gaps and support accurate diagnoses



- Two-way payor-agnostic connector of clinical data sources (HIE)

- Combined purchase price of approximately \$350M
- ROI of greater than 100% within 2 years and rapidly growing

We will continue to be disciplined and look for value-enhancing acquisitions

Humana

Bruce Broussard

President and Chief Executive Officer

Jim Murray

Chief Operating Officer

Brian Kane

Chief Financial Officer

Steve McCulley

Chief Accounting Officer

Moderator: Regina Nethery *Vice President, Investor Relations*

Humana®



Executive Bios

Investor Day

New York, NY

December 4, 2014



Bruce Broussard

President and Chief Executive Officer



Bruce Broussard, President and Chief Executive Officer, joined Humana in 2011. Under his leadership, Humana is creating an integrated care delivery model that is expected to drive lower costs, enhanced quality, improved outcomes and a better 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 also plays a leadership role in key business advocacy organizations. He is a member of the Business Roundtable and a member of the Board of Directors of America's Health Insurance Plans (AHIP), also serving on AHIP's Executive Committee.

Jim Murray

Executive Vice President and Chief Operating Officer



Jim Murray is Humana's Executive Vice President and Chief Operating Officer, with responsibility for all business segments and service operations. He is a member of the Management Team, which sets the strategic direction for the company.

Jim was previously Chief Operating Officer, Market & Business Segment Operations for Humana, with responsibility for all sales, underwriting, specialty products, network-management and market-management functions. Jim also served as Chief Operating Officer of Service Operations, where he focused on enhancing customer service by providing training and tools to Humana's customer service associates, and by substantially improving service processes and systems. Additionally, Jim had operating oversight for the small-group and large-group commercial and public-program segments. Previously, he served as Chief Operating Officer for Humana's health-plan division, which encompassed the company's large-group commercial, Medicare, Medicaid and TRICARE businesses.

Jim has also served as Humana's Senior Vice President and Chief Financial Officer, with responsibility for public and statutory reporting, investor relations, operating-unit budget management and evaluation of acquisition opportunities.

Jim joined Humana as Vice President of Finance in 1989. He was promoted to Vice President and Chief Financial Officer in 1997. Before joining the company, he served as a partner with the firm of Coopers & Lybrand (now PricewaterhouseCoopers).

Alan Bailey

Vice President and Treasurer



Alan Bailey is Vice President and Treasurer for Humana, with responsibility for oversight of treasury activities for the entire organization, including working capital and liquidity management, bank and rating agency relationships, capital markets planning and execution, cash management and forecasting, investment accounting and reporting, and risk management. Alan joined Humana in November 2000 as Assistant Treasurer.

Alan has an extensive background in treasury and finance, with prior roles at LG&E Energy Corp. and Kindred Healthcare, and began his career in the corporate banking division of PNC Bank. Alan holds a Bachelor's of Science degree in Business Administration from the University of Louisville and is a board member of the Louisville chapter of Financial Executives International and a member of the National Association of Corporate Treasurers.

Roy Beveridge, MD

Senior Vice President and Chief Medical Officer



Dr. Roy Beveridge joined Humana in June 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, especially in the areas of quality and cost improvement. He is a member of the Management Team, which sets the strategic direction for the company.

Previously, Dr. Beveridge served as Chief Medical Officer for McKesson Specialty Health, a Dallas-based subsidiary of McKesson Inc. Prior to McKesson's acquisition of US Oncology in 2010, he served as the Executive Vice President and Medical Director at US Oncology. Dr. Beveridge also was the Co-Director of the Bone Marrow Transplant Program at INOVA Fairfax Hospital in Falls Church, Virginia.

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 numerous articles on a wide range of medical topics such as hematology, stem cell transplantation and quality/value-based medical practice.

Dr. Beveridge is a member of the MedFusion Board of Directors and of the American Society of Clinical Oncology and the American Society of Hematology. Previously, he has served on the boards of the American Cancer Society and the National Patient Advocate Foundation.

Beth Bierbower

President, Employer Group Segment



Beth Bierbower is President, Employer Group Segment for Humana. She is responsible for driving the growth and profitability of Humana's Employer Group products including medical, specialty, group Medicare and wellness offerings. In addition, Beth is responsible for Humana's Government Business, which provides service to active duty and retired military and their eligible family members through contracts with the Department of Defense and the Veteran's Administration. Under Beth's leadership, the segment is transforming into an organization that helps individuals co-create their own health and wellbeing. 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 and Twitter and maintains a blog on Tumblr – A Seat at the Table.

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 at Humana, where she is responsible for advancing the company as a recognized leader in consumer experience, aligning with the operating organization, and enhancing Humana's initiatives in consumer analytics, marketing, and brand development. She is a member of the Management Team, which sets the strategic direction for the company.

Previously, Jody served as Executive Vice President and Chief Brand Officer for Bloomin' Brands, Inc., an upscale-casual restaurant company with Outback Steakhouse as its flagship chain, and was responsible for brand/business strategy, R&D, marketing, 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 in 2012.

Prior to Bloomin' Brands, Jody led brand-transformation initiatives at Charles Schwab and Verizon.

Jody serves as a member of the Board of Directors of Up2US, a leader in sports-based youth development. She is also a member of the Board of Directors for Masonite, Inc.

Jody holds a Bachelor of Science degree in Economics, with a minor in Marketing, from Clemson University.

Marsden Connolly

Segment Vice President and President, Clinical Care Services



Marsden Connolly is Segment Vice President and President of Clinical Care Services for Humana. In this role Marsden is accountable for driving the growth and profitability of the company's Clinical Operations and Services including Humana At Home, and the Behavioral Health Organization, LifeSynch. In addition, she is responsible for the development and delivery of Humana's Integrated Clinical Platform, CareHub®, Clinical Analytics team, and enterprise wide Quality and Stars programs. Also aligned in the Clinical Care Services group are corporate Clinical Review, Grievance and Appeals and Policy organizations.

Under Marsden's leadership, Clinical Care Services is taking great strides in advancing integrated care delivery for Humana's members.

In her 26 years with Humana, Marsden has worked in many capacities including sales leadership positions in Chicago, Philadelphia and Washington, D.C. In 1997, Marsden relocated to Louisville to lead a Medicare Reengineering effort for Humana. She spent the early part of 2000 launching the company's Strategic Consultancy and developing an in-depth understanding of the company's business and Information Systems. As Vice President of Account Installation she led a 1,200 associate organization through Humana's Perfect Service journey. She earned her Bachelor's degree at Marquette University in Milwaukee, WI.

Marsden is an active member of Humana's Board of Diversity and has also recently accepted roles as Co-Chairperson of Humana's Women's Network Resource Group and is a member of the Board of Directors for March of Dimes.

William Fleming, PharmD

Segment Vice President and President, Humana Pharmacy



William Fleming is Segment Vice President for Humana Inc. and President, Humana Pharmacy, where he is responsible for Humana's pharmacy operations and business strategy that serves all Humana segments.

A 20 year Humana veteran, William has spent the majority of his career pioneering Humana's pharmacy business. William has worked in partnership with Humana's Retail segment to deliver an industry-leading Part D business. Prior to Humana, he held various positions in hospital pharmacy, retail pharmacy, Medicaid pharmacy benefit management, and nuclear pharmacy.

William received his BS in 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 on the Board of Directors of PCMA (the Pharmaceutical Care Management Association) and PQA (the Pharmacy Quality Alliance) and has held prior Board/Trustee appointments to various pharmacy and charity organizations.

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 strategic direction for the company.

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 strategic direction for the company.

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 has also contributed to various community 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, NC.

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.

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, risk management, tax, and treasury activities. He is a member of the Management Team, which sets the strategic direction for the company.

Brian brings extensive financial and strategic perspective to the CFO role, driven primarily by his significant investment banking experience across several industries, including health insurance, financial institutions, real estate, and consumer retail. He has also served as the lead financial advisor on many of the managed care industry's most important strategic transactions.

Prior to joining Humana, Brian spent nearly 17 years at Goldman, Sachs & Co., where he held a number of leadership roles. As a managing director, he was responsible for client relationships as well as for leading strategic and financing transactions for a number of companies in multiple industries. His health insurance work has included coverage of the national and government-focused managed care organizations, and he also has spent significant time in the property casualty and life insurance sectors.

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 strategic direction for the company.

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 became Senior Vice President and Chief Information Officer in December 2013. In this role, Brian leads the information technology function and is responsible for information technology services, data center operations, print centers and communications facilities, and for developing Humana's IT strategy. Brian serves on the Board of Managers for Availity, LLC, and is a member of Humana's Management Team, which sets the strategic direction for the company.

Brian joined Humana in August 1999 and served as Chief Technology Officer from 2002 until his promotion to Chief Service & Information Officer in 2011. Before joining Humana, Brian provided leadership in a variety of positions with ALLTEL Information Services, serving ultimately as Vice President of product development, introducing industry changing e-business self-service solutions. He formerly held progressively responsible senior leadership positions in the Systems and Operations development area of The Prudential Insurance Company of America's Individual Insurance Group.

Brian is a nationally recognized technology executive. In 2005, he was named to Computerworld's Premier 100 IT Leaders for displaying exceptional technology leadership, fostering ideas and creative work environments, envisioning innovative approaches to business problems, and effectively managing IT strategies. 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.

Tom Liston

Senior Vice President, Consumer Engagement



Tom Liston was named Senior Vice President of Consumer Engagement for Humana in June of 2014. In this role, he facilitates collaboration among several areas of the company, including the centers of excellence, innovation, information technology and all three business segments to improve the engagement of members in their health and Humana's clinical programs.

From March 2012 to June 2014, Tom served as Humana's first Retail Segment President, where he led the company's Medicare/Medicaid operations, the MarketPoint Sales Organization, and the HumanaOne individual health insurance business.

Prior to serving as Retail Segment President, Tom was Senior Vice President of Senior Products since 2008. In this role, he was responsible for the company's Medicare operations, including Medicare Advantage plans, stand-alone prescription drug plans, Medigap products and Medicaid plans.

Tom was previously Senior Vice President, Strategy and Corporate Development for Humana, having held that position since 2000. Here he led the company's strategic planning, mergers and acquisitions and venture capital activities, as well as various other strategic activities.

He joined Humana in 1995 as Director of Development, and was promoted to Vice President of Corporate Development in 1997. Prior to joining Humana, he was a partner with Coopers & Lybrand (now PricewaterhouseCoopers).

Tom has served on the board of directors of several venture portfolio companies and not-for-profit organizations. He is a member of the National Association of Corporate Directors, the AICPA, the Kentucky Society of CPAs and the Corporate Strategy Board. Tom is a graduate of the University of Kentucky Gatton College of Business and Economics where he earned a bachelor's degree in accounting.

Heidi Margulis

Senior Vice President, Public Affairs



Heidi Margulis is Senior Vice President, Public Affairs and leads strategy development and execution for Humana's state and federal public policy initiatives, while also managing advocacy and alliance relationships. She is a member of the Management Team, which sets the strategic direction for the company.

Heidi joined Humana in 1985 and has held increasing responsibilities for regulatory and legislative public affairs. She was promoted to Vice President, Government Affairs in 1995 and Senior Vice President, Government Affairs in 2000.

Two U.S. Secretaries of Health & Human Services have recognized Heidi's 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 as vice-chair of the board of the Washington, DC-based Campaign to End Obesity, on the Kentucky Workforce Investment Board's executive committee, on the board of the Kentucky Authority for Educational Television, and on the board of Nucleus, Kentucky's Life Sciences and Innovation Center. She formerly served 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 public policy committees of the National Business Group on Health and 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.

Steve McCulley

Senior Vice President and Chief Accounting Officer



Steve McCulley is Senior Vice President and Chief Accounting Officer for Humana, with responsibilities for all accounting functions including the establishment and maintenance of internal accounting controls as well as public and statutory financial reporting. Steve also oversees budgeting, financial forecasting and operational productivity for the enterprise.

Steve was promoted to Vice President and Controller for the company in 2001, after having served as Vice President and Chief Financial Officer of Market Operations. In 2004, Humana's Board of Directors appointed Steve as Principal Accounting Officer. Steve also served as Interim Chief Financial Officer from January 1, 2014 to May 31, 2014.

A certified public accountant, Steve previously worked at Coopers & Lybrand (now PricewaterhouseCoopers) for 6 years before joining Humana in 1990. He is a graduate of Harvard Business School's Advanced Management Program and earned a Bachelor of Science degree in accounting from the University of Kentucky.

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.

Tim O'Rourke

Segment Vice President, Provider Development



Tim O'Rourke is Vice President of Provider Development at Humana. In his role, Tim has national leadership responsibility for Humana's contracting team, MSO services, population health capability deployment, provider partnerships, claims cost management, and provider operations including claims payment and service center functions.

Tim has more than 18 years of experience in health care management. His previous roles at Humana included President Great Lakes region for Humana's Medicare and Medicaid health plans, Medicare prescription drug plans, Medicare supplement policies and private fee-for-service health plans offered to people eligible for Medicare in the three-state Great Lakes Region. In 2009, he was appointed to the position of Vice President of National Contracting for Humana Inc. In this role, he had national responsibility for provider engagement programs and strategy, including physician reward programs, medical homes, accountable care organizations, risk agreements, and new HMO development.

Tim also served as Vice President of National Contracting for Humana's East Region where he was responsible for network management and development, high performance networks, physician fee schedule management and competitive intelligence for nineteen states. Prior to that, he held a variety of additional leadership positions, including vice president of Network Management for Humana's Northeast region, and Director of Medicare networks and operation in Chicago.

Tim's experience at Humana, as well as his past provider-based roles with Aveta, Advocate Health Care in Chicago, and Genesis Health System in Davenport, Iowa, have given him extensive knowledge and expertise in the areas of health insurance products, provider organizations, and population health capabilities.

Tim earned his bachelor's degree in health administration from Northern Illinois University.

Eric C. Rackow, MD

President, Humana At Home



Dr. Eric Rackow heads Humana At Home, Humana's investment in helping people remain independent at home for as long as possible, even with functional limitations. The organization's team of 15,000 Care Managers and other health professionals provide an integrated model of care that has been shown to both reduce hospitalizations and extend lives of frail adults.

Additionally, Dr. Rackow serves as a Professor of Medicine at the New York University School of Medicine. Prior to his current role, he was president and CEO of SeniorBridge, where under his leadership the company tripled in size to 44 homecare offices and a nationwide network.

Prior to SeniorBridge, Dr. Rackow served as President and Chief Medical Officer of NYU Hospitals Center, as well as Chairman of the Department of Medicine at St. Vincent's Hospital and Medical Center of New York. In these roles he was responsible for ensuring the quality of medical services and promoting continued excellence in patient care, medical education, and clinical research. In these hospital settings, he saw first-hand, the challenges frail seniors face in their homes, and the need to provide personalized, ongoing support.

After earning his MD at the State University of New York, Downstate Medical Center, he trained in Internal Medicine, served as Chief Resident in Internal Medicine and completed a fellowship in Cardiology at Downstate. Dr. Rackow is the author of 184 articles and 40 chapters on the care of patients with complex medical problems. He is currently on the Board of Trustees of the Weil Institute of Critical Care Medicine which is dedicated to education and research in caring for patients with severe illness or injury, as well as serving on the Board of Trustees of his alma mater, Franklin and Marshall College. Dr. Rackow is a fellow of the American College of Physicians, American College of Critical Care Medicine, American College of Cardiology, and American College of Chest Physicians. Recently, he received the distinguished award of Mastership of the American College of Physicians.

Jaewon Ryu, MD

Segment Vice President and President, Integrated Care Delivery



Dr. Jaewon Ryu joined Humana as Segment Vice President and President of Integrated Care Delivery. Prior to joining Humana, he was at the University of Illinois Hospital & Health Sciences System, where he was the Chief Medical Officer of a system including a tertiary care academic medical center, its affiliated clinics, seven health sciences colleges (Medicine, Pharmacy, Nursing, Dentistry, Public Health, Applied Health, and Social Work), and among the largest teaching programs associated with these clinical practices. Dr. Ryu brings expertise in developing health system strategy and leading operational implementation across many areas. He previously served on the executive leadership team within Kaiser Permanente's Mid-Atlantic region, and as Expert Consultant at the Centers for Medicare and Medicaid Services, where he focused on quality and efficiency measurement and its use in alternative payment design. Dr. Ryu also served as a White House Fellow at the Department of Veterans Affairs.

Dr. Ryu earned his Bachelor of Arts degree from Yale University, his JD from the University of Chicago Law School, and his MD from the University of Chicago, Pritzker School of Medicine. He is a board-certified physician who completed his residency training in Emergency Medicine at Harbor-UCLA Medical Center. He also remains an active member of the State Bar of California, having previously practiced as a corporate healthcare attorney.

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 functions. He is a member of the Management Team, which sets the strategic direction for the Company.

Prior to joining Humana in 2008, 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 Segment



Alan Wheatley is the Retail Segment President for Humana and leads the company's Medicare/Medicaid operations, MarketPoint sales organization, and HumanaOne business.

Most recently, Alan was the President of Senior Products. 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 20-year career with the company, Alan has served in a number of key leadership roles. As Vice President of Medicare Service Operations, he led the turnaround of this area of Humana's business. Before this, he was a key member of the leadership team responsible for the 2006 Medicare expansion, and during that time, Alan served as Regional President for the East Region. In addition to his career in Medicare, Alan led Humana's internal consulting division. He spent the first nine years of his career in Humana's Financial Operations organization.

Alan has served as Chairman of the Board for the National Senior Olympic Games, and also on various non-profit boards. He participated in a Bingham Fellowship supporting math and science education reform and was a member of the 2006 Leadership Louisville class.

He received a bachelor's degree from the University of Kentucky, and a Masters of Business Administration from the University of Louisville.

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