



Coventry Health Care, Inc.


CVH NYSE

Managed Health Care

Market Capitalization USD:

\$4,279.93 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Allen F. Wise

Age: 69

CEO Since: 2009

	2009	2010	2011
Base Salary	\$584,243	\$600,000	\$600,000
Discretionary Bonus	\$2,750,000	\$2,750,000	\$0
Annual Cash Incentive	\$2,500,000	\$3,000,000	\$2,400,000
Benefits and Perquisites	\$72,046	\$433,413	\$388,685
TOTAL ANNUAL COMPENSATION	\$5,906,289	\$6,783,413	\$3,388,685
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$7,225,500	\$0	\$0
Stock Awards	\$4,296,000	\$6,864,000	\$9,599,998
TOTAL COMPENSATION	\$17,427,789	\$13,647,413	\$12,988,683
Median of Other Named Executive Officers Total Compensation	\$5,710,580	\$3,409,931	\$3,562,378
Value Realized on Exercise of Stock Option	\$0	\$5,801,500	\$0
Value Realized on Vesting of Stock	\$0	\$8,286,000	\$10,849,849
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$14,087,500	\$10,849,849

Proxy Date: 6 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 10.71%

Stock Option Run Rate: 1.09%

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Performance Comparison

■ S&P500 ■ Industry ■ CVH



Peer Comparisons (TRBC) = Healthcare

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CVH	Coventry Health Care, Inc.	\$17,427,789	\$13,647,413	\$12,988,683	\$4,279,934,919
MYL	Mylan Inc.	\$16,481,387	\$22,935,936	\$21,337,770	\$7,242,204,343
OCR	Omnicare, Inc.	\$25,234,045	\$32,833,583		\$2,948,465,659
OMI	Owens & Minor, Inc.	\$4,043,065	\$3,952,465	\$4,140,916	\$1,815,904,679
MYGN	Myriad Genetics, Inc.	\$4,061,076	\$5,298,555		\$1,594,502,382
HCP	HCP, Inc.	\$7,973,566	\$7,973,819	\$13,762,652	\$14,275,703,593
HGSI	Human Genome Sciences, Inc.	\$1,911,601	\$9,855,323	\$7,056,323	\$2,401,935,891

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Aetna Inc., Health Net, Inc., AMERIGROUP Corporation, Humana Inc., Assurant, Inc., UnitedHealth Group Incorporated, CIGNA Corporation, WellPoint, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
L. Dale Crandall	Chairman	70	Male	8	Outside
Joseph R. Swedish	Member	60	Male	2	Outside
Rodman W. Moorhead	Member	68	Male	15	Outside Related
Timothy T. Wealicki	Member	60	Male	11	Outside Related

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