

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

12 Mar 2012

Humana Inc.


HUM NYSE

Insurance - Life / Health

Market Capitalization USD:

\$12,263.80 mm

CONCERN LEVEL: LOW

- 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: Michael B. McCallister

Age: 59

CEO Since: 2000

	2009	2010	2011
Base Salary	\$1,025,000	\$1,026,182	\$1,056,875
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,793,750	\$2,052,364	\$2,113,750
Benefits and Perquisites	\$297,228	\$569,274	\$546,486
TOTAL ANNUAL COMPENSATION	\$3,115,978	\$3,647,820	\$3,717,111
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$3,393,474	\$2,500,097	\$2,312,843
Stock Awards	\$0	\$0	\$1,276,907
TOTAL COMPENSATION	\$6,509,452	\$6,147,917	\$7,306,861
Median of Other Named Executive Officers Total Compensation	\$2,947,449	\$2,413,013	\$5,780,936
Value Realized on Exercise of Stock Option	\$11,015,385	\$0	\$10,383,099
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$11,015,385	\$0	\$10,383,099

Proxy Date: 5 Mar 2012

Annual Meeting Date: 26 Apr 2012

Equity Reserves: 13.83%

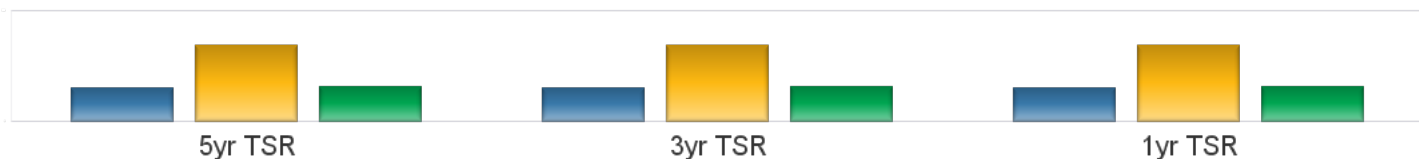
Stock Option Run Rate: 0.27%

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HUM



Peer Comparisons (TRBC) = Insurance - Life / Health

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HUM	Humana Inc.	\$6,509,452	\$6,147,917	\$7,306,861	\$12,263,798,566
MET	MetLife, Inc.	\$11,600,338	\$13,867,854		\$29,620,393,691
WLP	WellPoint, Inc.	\$13,108,198	\$13,460,445		\$23,543,902,947
PRU	Prudential Financial, Inc.	\$18,425,632	\$22,572,279		\$22,773,960,000
AFL	Aflac Incorporated	\$13,591,511	\$15,955,183		\$16,327,259,929
AET	Aetna Inc.	\$18,058,162	\$20,730,968		\$13,972,730,000
CI	CIGNA Corporation	\$18,818,467	\$15,225,584		\$11,332,094,180

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., Express Scripts, Inc., The Travelers Companies, Inc., AFLAC Inc., Genworth Financial Corp., UnitedHealth Group, Inc., Allstate Corp., Health Net, Inc., Unum Group, CIGNA Corporation, MedcoHealth Solutions, Inc., Wellpoint, Inc., CNA Financial Corporation, Principal Financial Group, Inc., Coventry Health Care, Inc., Progressive Corp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William J. McDonald	Chairman	55	Male	5	Outside
Marissa T. Peterson	Member	50	Female	4	Outside
W. Rov Dunbar	Member	50	Male	7	Outside