

Director Stock Ownership Guidelines

Humana's Board believes that directors should be stockholders and have a significant personal financial stake in the Company. Consequently, effective July 1, 2012, the Board replaced its former "hold until retirement" stock retention policy with the following revised stock ownership guidelines:

- Each non-employee director must maintain a minimum equity ownership level of five times the annual cash retainer.
- Shares deferred at the election of the Director are considered owned for purposes of the calculation of the ownership requirement.
- Any shares owned by a non-employee director (or shares received upon the exercise of options or vesting of restricted stock, less an amount to cover the exercise price and/or current tax liabilities) must be held by the director until the minimum equity ownership level is reached and thereafter maintained.
- Once the minimum equity ownership level has been achieved, any shares received upon the vesting of restricted stock, less an amount to cover current tax liabilities, must be held by the director until one year following the vesting date.

Organization & Compensation Committee of the Board will monitor compliance with these stock ownership guidelines.