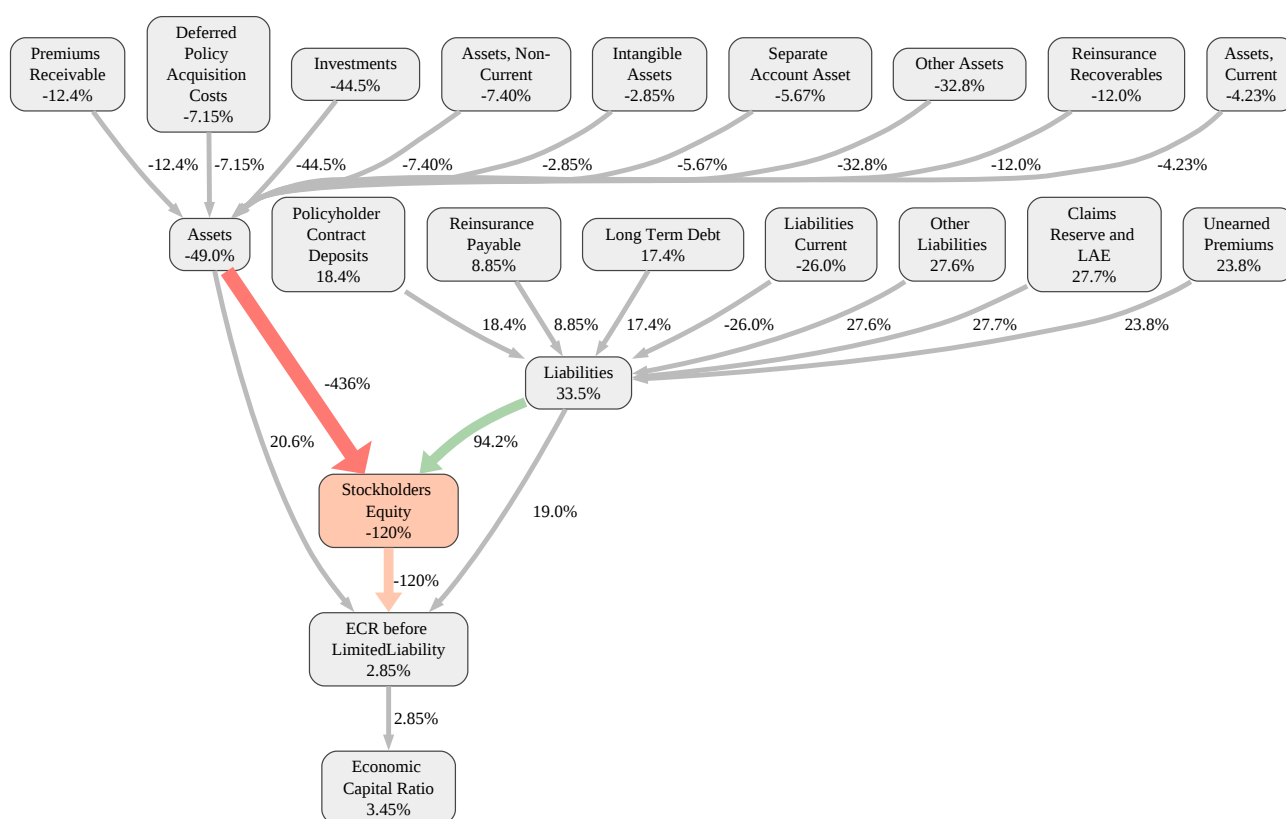




The relative strengths and weaknesses of Humana INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

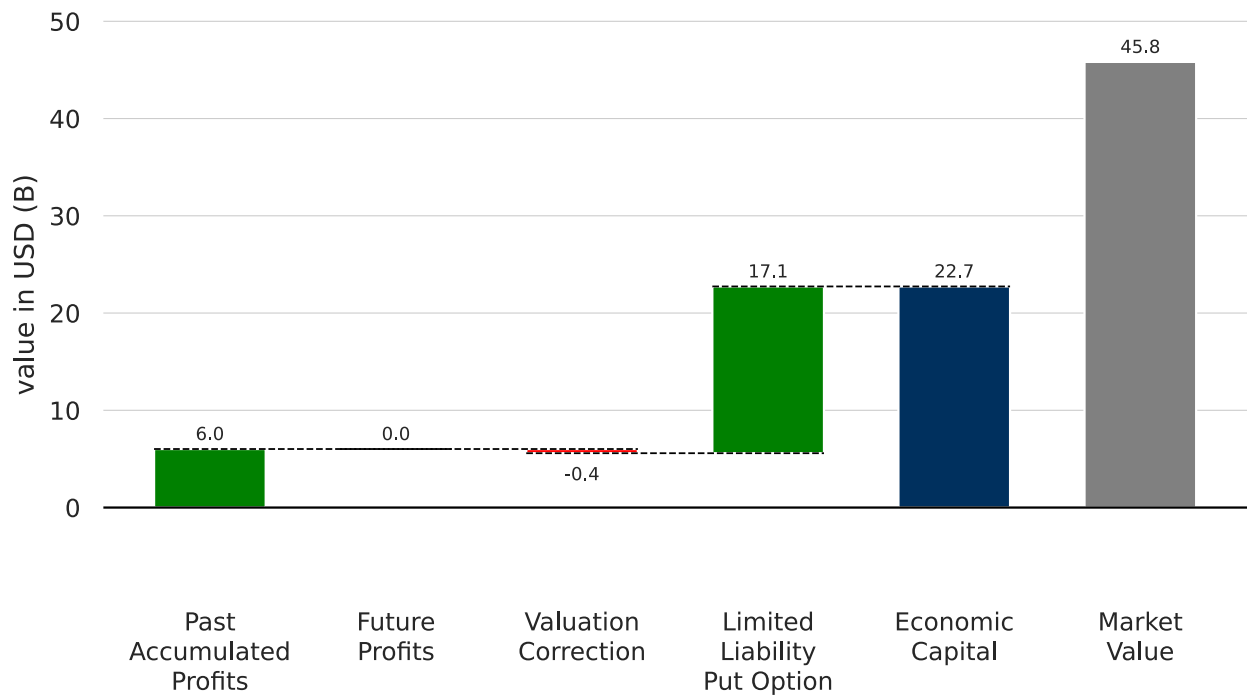
The greatest strength of Humana INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 34% points. The greatest weakness of Humana INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 120% points.

The company's Economic Capital Ratio, given in the ranking table, is 99%, being 3.4% points above the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	19,888,000
Assets, Non-Current	1,955,000
Claims Reserve and LAE	6,210,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	7,381,000
Insurance Commissions and Fees	0
Intangible Assets	3,928,000
Investment Income	0
Investments	0
Liabilities Current	10,929,000
Long Term Debt	5,902,000
Other Assets	3,303,000
Other Compr. Net Income	315,000
Other Expenses	1,463,000
Other Liabilities	-6,004,000
Other Net Income	520,000
Other Revenues	64,888,000
Policyholder Benefits and Claims	53,857,000
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	29,074,000
Liabilities	17,037,000
Expenses	62,701,000
Revenues	64,888,000
Stockholders Equity	12,037,000
Net Income	2,707,000
Comprehensive Net Income	2,864,500
BaseVar	3,475,313,565
ECR before Limited Liability	24%
Economic Capital Ratio	99%

Company Valuation: Humana INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.