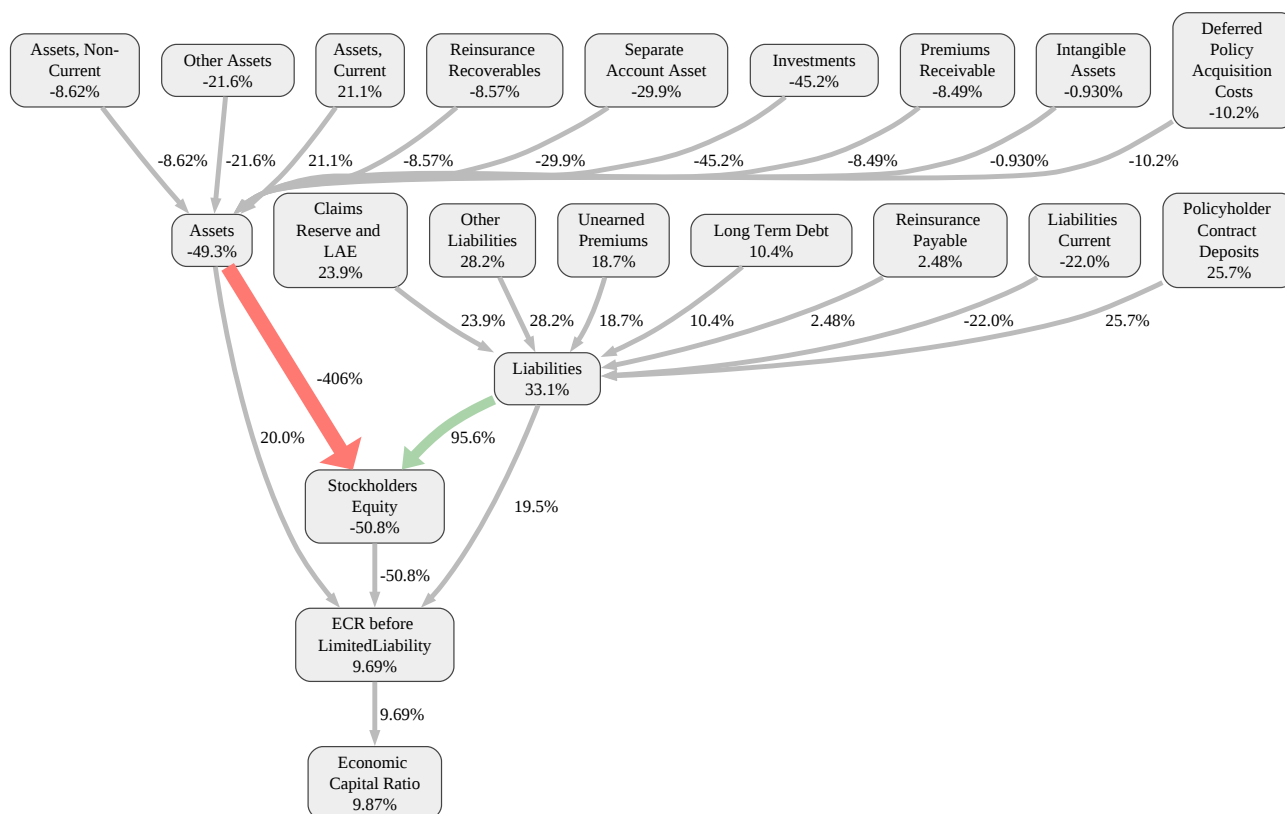




The relative strengths and weaknesses of Humana INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

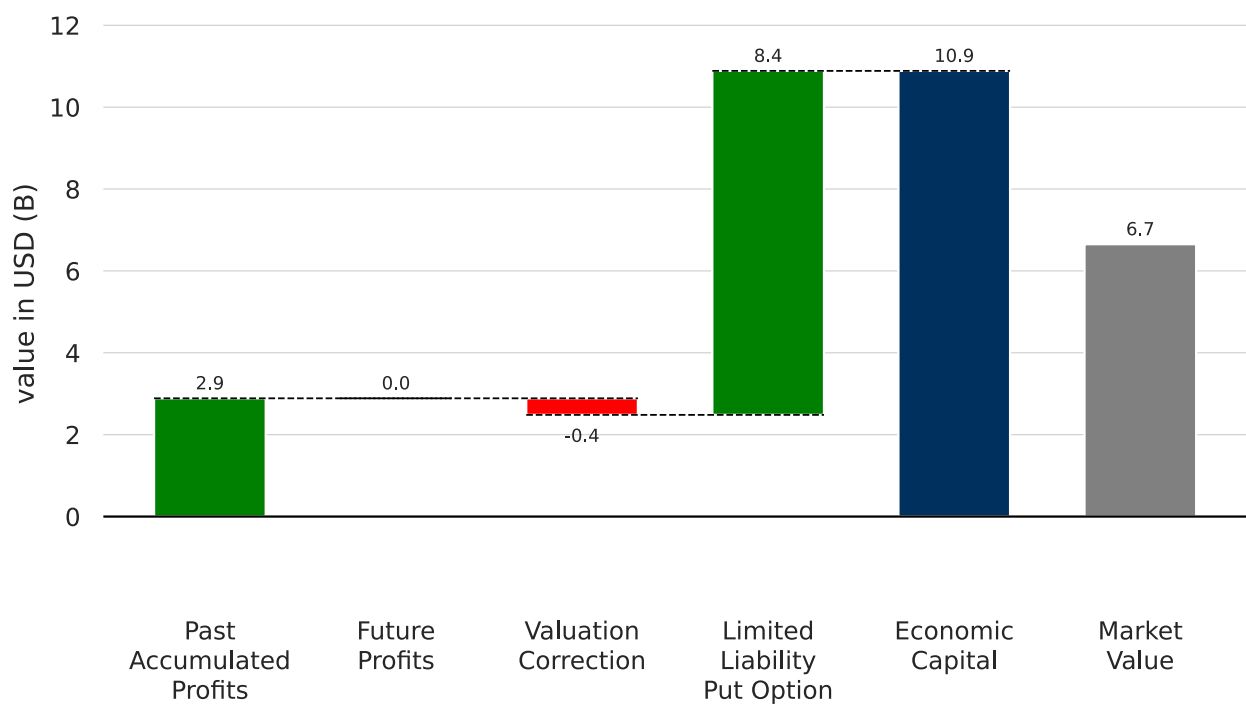
The greatest strength of Humana INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 33% points. The greatest weakness of Humana INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 51% points.

The company's Economic Capital Ratio, given in the ranking table, is 97%, being 9.9% points above the market average of 87%.

Input Variable	Value in 1000 USD
Assets, Current	9,252,816
Assets, Non-Current	679,142
Claims Reserve and LAE	4,415,621
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	4,227,535
Insurance Commissions and Fees	0
Intangible Assets	1,992,924
Investment Income	0
Investments	0
Liabilities Current	5,259,992
Long Term Debt	1,924,452
Other Assets	1,416,812
Other Compr. Net Income	217,378
Other Expenses	918,202
Other Liabilities	-3,222,574
Other Net Income	0
Other Revenues	1,033,663
Policyholder Benefits and Claims	24,775,002
Policyholder Contract Deposits	0
Premiums Earned	29,926,751
Premiums Receivable	811,800
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	14,153,494
Liabilities	8,377,491
Expenses	29,920,739
Revenues	30,960,414
Stockholders Equity	5,776,003
Net Income	1,039,675
Comprehensive Net Income	1,148,364
BaseVar	862,219,963
ECR before Limited Liability	22%
Economic Capital Ratio	97%

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.