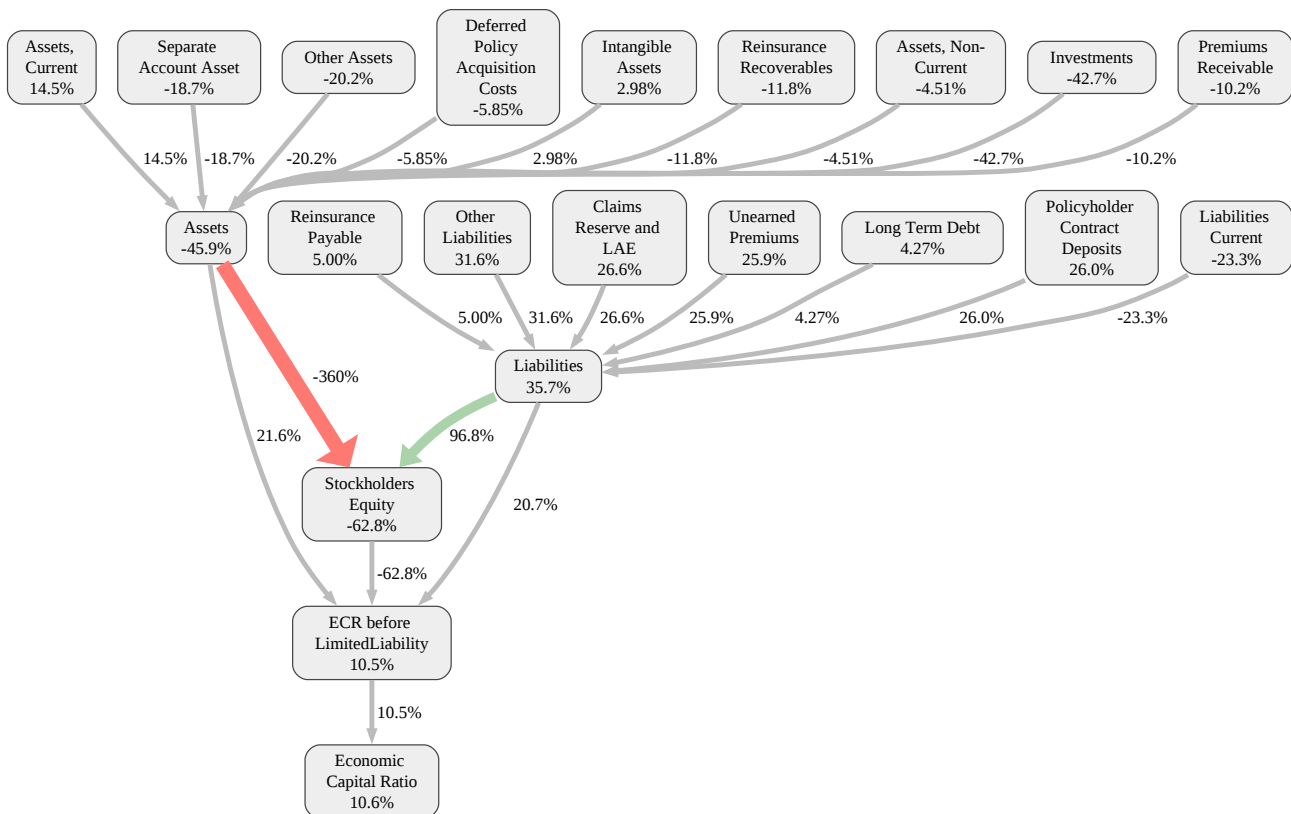




The relative strengths and weaknesses of Humana INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

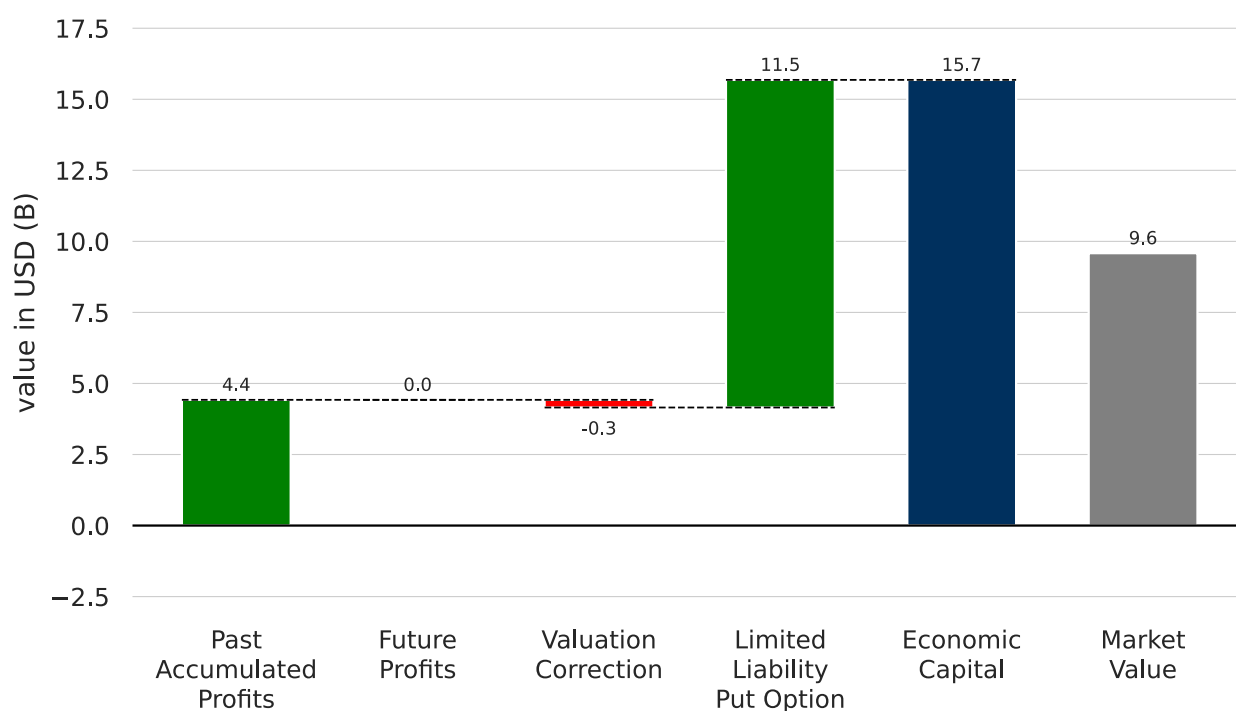
The greatest strength of Humana INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 36% points. The greatest weakness of Humana INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 63% points.

The company's Economic Capital Ratio, given in the ranking table, is 101%, being 11% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	11,710,000
Assets, Non-Current	1,098,000
Claims Reserve and LAE	5,637,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	5,830,000
Insurance Commissions and Fees	0
Intangible Assets	3,640,000
Investment Income	0
Investments	0
Liabilities Current	6,375,000
Long Term Debt	2,899,000
Other Assets	3,531,000
Other Compr. Net Income	83,000
Other Expenses	1,089,000
Other Liabilities	-3,779,000
Other Net Income	0
Other Revenues	2,117,000
Policyholder Benefits and Claims	30,985,000
Policyholder Contract Deposits	0
Premiums Earned	37,009,000
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	19,979,000
Liabilities	11,132,000
Expenses	37,904,000
Revenues	39,126,000
Stockholders Equity	8,847,000
Net Income	1,222,000
Comprehensive Net Income	1,263,500
BaseVar	2,257,212,477
ECR before LimitedLiability	27%
Economic Capital Ratio	101%

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.