

news release

FOR MORE INFORMATION, CONTACT:

Regina Nethery
Humana Investor Relations
502-580-3644
E-mail: rnethery@humana.com

Tom Noland
Humana Corporate Communications
502-580-3674
E-mail: tnoland@humana.com

Sarah Bates
Humana Military Healthcare Services
502-580-2668
E-mail: sbates@humana.com



Humana Military Healthcare Services awarded TRICARE contract in Puerto Rico

*Department of Defense selects HMHS to administer health benefits to active duty personnel
and their families*

LOUISVILLE, KY — **March 1, 2004** — Humana Inc. (NYSE: HUM) announced today that Humana Military Healthcare Services (HMHS) has been awarded the Defense Department's TRICARE contract to administer selected health benefits to active duty service members and their families residing in Puerto Rico.

Under the terms of the award, HMHS will develop and maintain a network of TRICARE-authorized providers, oversee provider education and reimbursement, direct medical management and supply marketing and education materials to a maximum of 10,000 eligible beneficiaries. The contract is comprised of five one-year option periods.

“For nearly eight years, we have had the privilege of serving military beneficiaries throughout the Southeastern, Gulf South, Mid-Atlantic and Heartland states under the TRICARE program” said David J. Baker, president and chief executive officer of HMHS. “We are very

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pleased that the Department of Defense has entrusted us to extend TRICARE benefits to the military community in Puerto Rico.”

Health benefits delivery under the Puerto Rico contract is scheduled to begin May 1, 2004, subject to appeals of the Defense Department’s decision. Humana stated that its previously issued guidance for 2004 diluted earnings per common share, as stated in its fourth quarter 2003 earnings press release dated February 2, 2004, is unchanged. The Company’s growing Puerto Rico market currently covers approximately 390,000 Medicaid members and 100,000 commercial members.

About HMHS

HMHS, a subsidiary of Humana Inc., began administering the TRICARE program on July 1, 1996 and currently serves approximately 2.9 million eligible TRICARE beneficiaries. In August 2003, the Department of Defense awarded HMHS the contract to administer the next generation of the TRICARE program to approximately 2.8 million beneficiaries in the South region. Healthcare delivery under the South region contract is scheduled to begin effective August 2004.

About Humana

Humana Inc., headquartered in Louisville, Kentucky, is one of the nation’s largest publicly traded health benefits companies, with approximately 6.8 million medical members located primarily in 18 states and Puerto Rico. Humana offers coordinated health insurance coverage and related services - through traditional and Internet-based plans – to employer groups, government-sponsored plans, and individuals.

More information regarding Humana is available via the Internet at www.humana.com, including copies of:

- Annual report to shareholders;
- Securities and Exchange Commission filings;

news release

- Most recent investor conference presentation;
- Quarterly earnings press releases;
- Audio archive of the most recent earnings release conference call;
- Calendar of events (includes upcoming earnings release dates, times, and access number, as well as planned participation in investor conferences).

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The forward-looking statements included in this press release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be significantly impacted by certain risks and uncertainties described in the following documents, as filed by Humana with the Securities and Exchange Commission:

- *Form 10-K for the year ended December 31, 2002.*
- *Form 10-Qs for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003.*

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