

# Waivers Granted by the Board of Directors

On February 24, 2005, the Board of Directors of Humana Inc. (the “Company”), upon the recommendation of the Audit Committee, granted a waiver under the Conflict of Interest provisions of the Company’s ***Principles of Business Ethics*** (the “Code of Ethics”). The waiver was granted to the Company’s Senior Vice President and Chief Marketing Officer, Steven O. Moya. The Code of Ethics, which applies to all Directors, Officers and employees of the Company, generally prohibits potential conflicts of interest, including Humana employees or their family members engaging in activities which compete with the Company or any of its lines of business. Mr. Moya previously notified the Board that his spouse had received an offer of employment from a subsidiary of one of the Company’s competitors in the health benefits arena, United Health Group Incorporated.

After a careful review of all relevant facts potentially giving rise to a conflict of interest, the Board granted the waiver to Mr. Moya.

*February 24, 2005*