

THOMAS P. DINAPOLI
COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

October 30, 2025

Joseph M. Ruschell
VP, Associate General Counsel and Corporate Secretary
Humana, Inc.
500 West Main Street, 21st Floor
Louisville, KY 40202

Dear Joseph M. Ruschell:

The Comptroller of the State of New York, Thomas P. DiNapoli, is the Trustee of the New York State Common Retirement Fund (the "Fund") and the Administrative Head of the New York State and Local Retirement System. The Comptroller has authorized me in my capacity as Corporate Governance Officer for the New York State Common Retirement Fund to inform you of his intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank, verifying the Fund's ownership of Humana, Inc. shares with a market value of at least \$25,000, continually for over one year, is enclosed. The Fund intends to continue to hold at least \$25,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should Humana, Inc. decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. A staff member from our office is available to meet with the company via teleconference no less than 10 days, nor more than 30 days after the date of this letter. Specifically, we are available during business hours on November 19, or November 20.

Additionally, please direct any mail correspondence related to this proposal to “New York State Common Retirement Fund” at 110 State Street, 14th Floor, Albany, NY 12236.

Please feel free to contact me at jwwhite@osc.ny.gov should you have any further questions on this matter.

Sincerely,

A handwritten signature in cursive script that reads "john w. white".

John W. White
Corporate Governance Officer

Enclosures: 3
Cover letter, shareholder proposal, and beneficial ownership letter.

cc: Lisa Stoner, Vice President, Investor Relations – via email.

Humana, Inc.

RESOLVED: Shareholders request that Humana, Inc. ("Humana") prepare and publicly disclose on the Company's website a transparency report that summarizes the Board's role in oversight of implementation of AI and algorithms such as in prior authorization, claims review and care management processes, including the implementation of the "Statement of AI Principles" (the Principles). This report shall be prepared at a reasonable cost and omit information that is proprietary, privileged, or violative of contractual obligations.

At board and management discretion, the report can also summarize the extent and frequency to which the board receives management reports regarding potential inconsistencies of company AI practices and outcomes with the Principles.

Supporting Statement:

The U.S. Senate Permanent Subcommittee on Investigations (PSI) published a 2024 majority staff report criticizing the nation's three largest Medicare Advantage companies, UnitedHealthcare, CVS Health, and Humana for their denial of access to post-acute care, including their use of automated and predictive technologies. This Investigation found that Humana's denial rates for post-acute care were 16 times higher than denial rates for other types of care. The report concluded that "Many of the issues that most frustrate patients and providers remain cloaked in uncertainty. This is particularly true of insurers' use of automation and predictive technologies, which PSI continues to investigate."

According to a 2024 study by the American Medical Association, 61% of physicians report that they are concerned that "augmented intelligence (AI) increases/will increase prior authorization denial rates." An advisory group to the National Association of Insurance Commissioners (NAIC) is calling on Commissioners to take "urgent action to protect patients from discrimination and harm arising from the use of AI in coverage decisions." In a report, the NAIC Consumer advisors stated, "It must be clear, to both regulators and consumers...what role the AI plays in making determinations about coverage for care."

In August, a federal judge decided that Humana must face a class action lawsuit alleging that the company "fraudulently misled its insureds into believing that their health plans would individually assess their claims and pay for medically necessary care."

The Company's "Statement of AI Principles" notes that the company is among the leaders in the industry in developing ethical AI, driven by the healthcare ethic "First do no harm". Among other positive principles, the statement commits to "Applying appropriate levels of oversight to applications that can directly impact our members health to ensure they are used consistently with these principles" and being "open and informative with users, stakeholders, and appropriate audiences" with regard to AI and advanced analytics.

Investors request reporting on Humana's implementation of the Principles including deployment of automated algorithms or AI tools in prior authorization, claims review and care management

processes. Investors are seeking this report about how the Company plans to create value for shareholders through the responsible and accountable use of automated algorithms and/or AI tools in a way that minimizes legal, financial and regulatory risks.

Miriam G. Awad
Vice President
CIB Client Service Americas

October 30, 2025

Joseph M. Ruschell
Vice President, Associate General Counsel & Corporate Secretary
Humana, Inc.
500 West Main Street
21st Floor
Louisville, KY 40202

Dear Mr. Ruschell,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller, regarding confirmation from JP Morgan Chase that the New York State Common Retirement Fund has been a beneficial owner of Humana Inc. continuously for at least one year as of and including October 30, 2025.

Please note that J.P. Morgan Chase, as custodian for the New York State Common Retirement Fund verifies that the value of the ownership stake of Humana Inc.'s common stock continuously held by the New York State Common Retirement Fund had a market value of at least \$25,000.00 for at least one year prior to, and including, October 30, 2025.

If there are any questions, please contact me at (212) 623 8481.

Regards,



Miriam G. Awad

cc: Gianna McCarthy – NYSCRF
John White – NYSCRF
Kyle Seeley – NYSCRF
Lynn Wilson – NYSCRF
Sharon Winston - NYSCRF