

IMPACT REPORT:

The Economic Impact of Humana
and Humana Philanthropy on the
Commonwealth of Kentucky for 2025



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About Humana

Headquartered in Louisville, Kentucky, Humana Inc. is one of the nation’s leading health and well-being companies, ranked No. 33 on the 2026 Fortune 500 and the highest-ranked Kentucky-based corporation. Humana is committed to helping people achieve their best health through integrated care delivery, personalized health experiences, and coordinated clinical support. Building on more than six decades of innovation and transformation in healthcare, Humana serves millions of members nationwide through its Medicare Advantage, Medicaid, military health, and

specialty health benefit offerings, as well as through CenterWell®, its growing care delivery organization. As one of Kentucky’s largest corporate employers and community investors, Humana generates significant economic activity and philanthropic impact throughout the Commonwealth and the Louisville metropolitan region. This research study, which builds on previous analyses, is based primarily on several years of the company’s financial data to measure and quantify Humana’s economic and charitable contributions to Kentucky.



HUMANA AND KENTUCKY:

Top takeaways

In 2025, Humana contributed more than

\$6 billion

to Kentucky's gross domestic output. This output had multiplier effects, generating an additional **\$13 billion** to the Commonwealth's economic output.



Humana is a major job creator in Kentucky. 9,000 Humana employees statewide support another approximate 42,000 jobs across the state. In the Louisville metro area, approximately 7,000 of the 9,000 statewide Humana employees support an estimated 31,000 jobs.



Humana's payroll generates significant economic activity: Every \$1 in payroll paid by Humana helps to create another \$3.00 or more in additional payroll throughout each region.

Humana's impact is especially significant in Louisville: Approximately \$5 billion in Humana-generated output supports an additional economic contribution of similar magnitude across the region.

Humana generates significant tax revenue for local, state, and federal governments: For every \$1 in taxes paid by Humana, around another \$4 in total tax revenues (local, state, and federal) is generated through related economic activity.

Humana plays a vital role in Kentucky's Medicaid program: Its participation and presence in this program keeps dollars circulating within Kentucky while benefiting the state's economy, job support, businesses, and communities.

Humana helps drive federal investment into Kentucky: Thanks in part to Humana's TRICARE contract, Kentucky ranks among the top 10 states and the District of Columbia in per-capita military contract spending.

Humana is a trusted healthcare partner for Kentuckians: 840,000 Kentucky members are served across Medicare, Medicaid, TRICARE, and other health plans.

CenterWell delivers care where Kentuckians need it most: Over 78,000 patients are cared for across CenterWell's Senior Primary Care, Home Health and Pharmacy services.



In looking at the history of Humana Inc., it was founded in 1961 when attorneys David Jones and Wendell Cherry created Extencicare, a nursing home in Louisville, Kentucky, that eventually evolved into Humana. The company has transformed over the years to support the nation's ever-changing healthcare landscape. In the 1970s, Extencicare changed its name to Humana and expanded into a hospital company. It grew to the nation's largest hospital company in the 1980s and also began its health insurance business. In the 1990s, the hospital business was spun off, and the health insurance business retained the Humana name. The company again transformed in the 2000s when it heavily invested in the Medicare Advantage and Medicare prescription drug plan programs.

As the Medicare business grew, the company significantly expanded its healthcare-delivery businesses. As of the end of 2025, Humana had approximately 15 million medical members and 4.7 million specialty members nationwide enrolled in medical benefit plans such as various Medicare plans, TRICARE (military health coverage), Medicaid and Health Care Services business known as CenterWell. Humana's nationwide total 2025 revenue was approximately \$129.7 billion, and Kentucky revenues were around \$6.4 billion, a significant portion of Kentucky's estimated gross domestic product of around \$307 billion for 2025. In Kentucky, Humana serves approximately 840,000 Kentucky members across Medicare, Medicaid, TRICARE, and other health plans. Through CenterWell, Humana also maintains a direct care-delivery presence in the Commonwealth, including seven primary care centers located in Louisville, Lexington, and Frankfort, as well as home health and pharmacy services.

The economic impact of the Kentucky revenues for Humana (\$13 billion) is greater than those of the revenues of equine industries, which have been estimated at \$6.5 billion by the American Horse Council in 2018 (or around \$8.3 billion in 2025 dollars). Humana's impact of over \$13 billion is still greater than that of Kentucky's bourbon distilleries, the state's other "signature" industry, which have been estimated to be around \$10.6 billion (Dederer 2026).

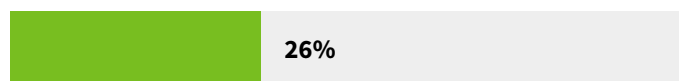
Brief background information

Through programs such as Medicare, Medicaid, and military health coverage, the U.S. government pays for more than half of all health insurance bills in the nation. Medicare Advantage is the fastest-growing segment of Medicare, and most Medicare beneficiaries now choose a Medicare Advantage plan. Figure 1 shows how Humana holds the nation's second-largest share of the Medicare Advantage market, serving approximately 7 million Medicare Advantage members and 3.9 million Medicare prescription drug plan members as of June 30, 2026. (NAIC 2025; Freed, Biniek, Damico, Ochieng, and Neuman 2026).

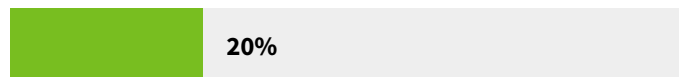
FIGURE 1

2026 Medicare Advantage Enrollment by Parent Organization²

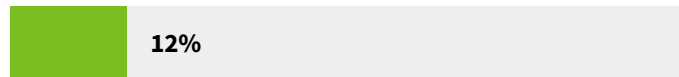
UnitedHealth Group Inc. (9.3 million)



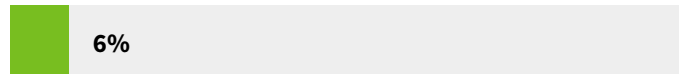
Humana Inc. (7.0 million)



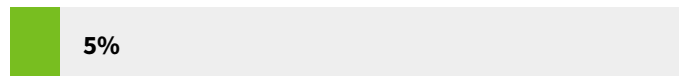
CVS Health Corporation (4.1 million)



Kaiser Foundation Health Plan (2.0 million)



Elevance Health Inc. (2.0 million)



All other parent organizations (11.0 million)

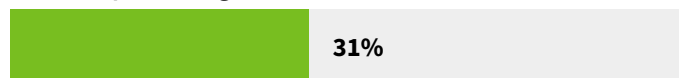
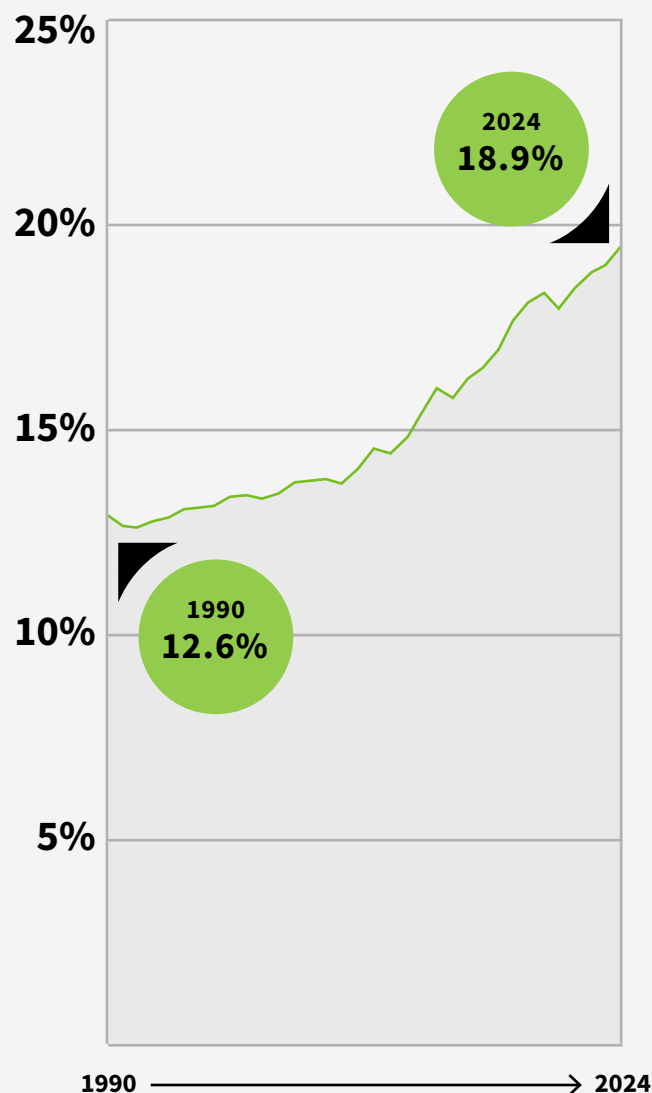


FIGURE 2

Percentage of U.S. Americans covered by Medicare 1990-2024



As Figure 2 above illustrates, Medicare coverage has grown over the last several decades (U.S. Census Bureau 2025). And on the next page in Figure 3, Medicare Advantage plans have grown at even faster rates, with 55% of Medicare services being covered by Medicare Advantage where Humana is a leader when it comes to Medicare Advantage enrollment (Freed, Biniek, Damico, Ochieng, and Neuman 2026).

As of the time of the writing of this report, the U.S. national economy has a low unemployment rate of around 4.3% but has been suffering the effects of a bad inflationary period going back to early 2022 (U.S. Bureau of Labor Statistics 2026a). The recent period of inflation has been exacerbated by higher petroleum prices due to the U.S. conflict with Iran. At the same time, the Kentucky economy is also enjoying a low unemployment rate of

around 4.3%. However, as noted in the previous report, Kentucky continues to have one of the lowest labor force participation rates in the nation at around 58% (U.S. Bureau of Labor Statistics 2026b). The state ranks in the bottom 10 of U.S. states when it comes to participation rates. As in the last report, the rest of the U.S. has a rate of around 62% to 63% and has had higher rates dating back to before the Great Recession of around 66% to 67%.

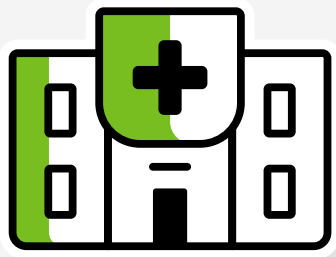
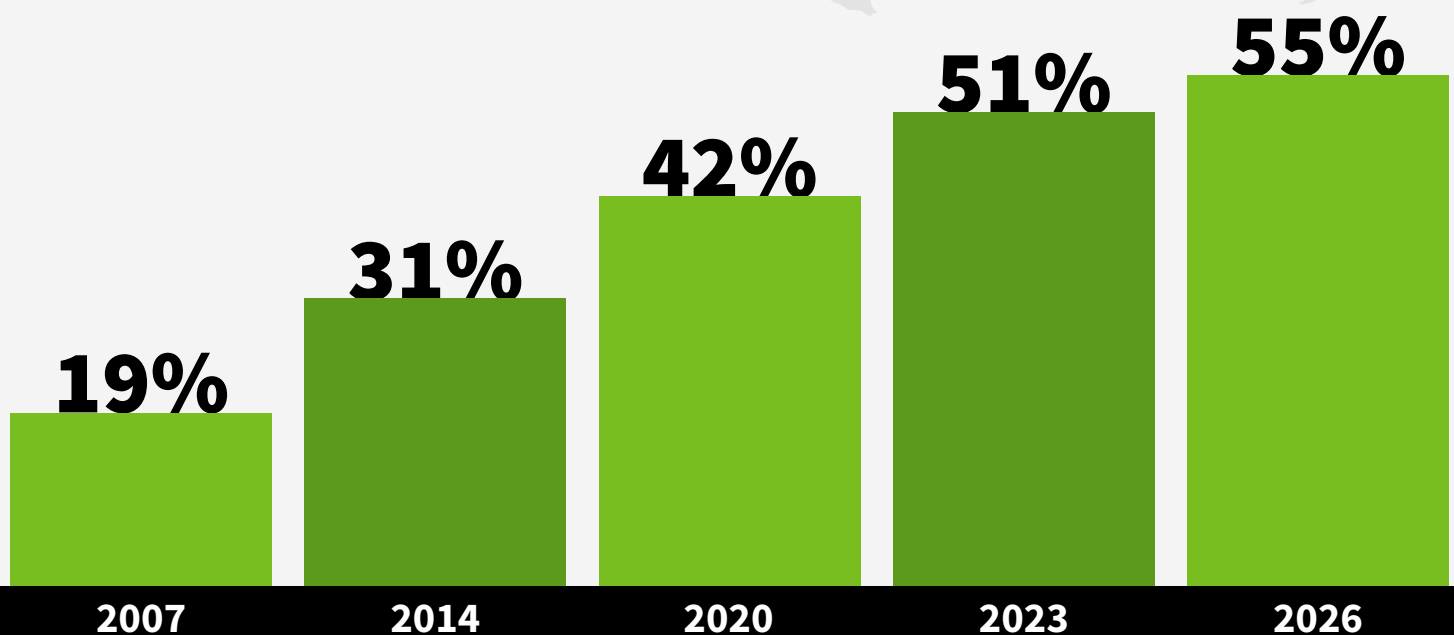


FIGURE 3

Medicare Advantage Penetration

More Americans are choosing Medicare Advantage every year



2025 REPORT:

Humana employment, payroll, and output effects

As before with the Commonwealth of Kentucky, Humana's total revenues or "output" has "ripple" effects around the state. As Table 1 shows, and in using a current estimate of around 9,000 employees statewide for Humana (a "direct" impact), we see that these employees support around another 28,000 jobs in Kentucky among the firm's suppliers and vendors such as physicians, nurses, clinics, etc., as well as delivery firms, stationery suppliers, computer vendors, etc.³ These are "indirect" impacts. The spending of Humana employees on clothing, housing, and other items along with the spending of the employees of its vendors on these items in turn support around 14,000 jobs in retailing, housing construction, and entertainment among other types of goods in the state. These are "induced" impacts. Therefore, each job of Humana supports almost 4 other jobs in the state thanks to an employment "multiplier effect" of around 5.67. Humana's approximate 9,000 jobs support around 42,000 other jobs in the Commonwealth.

Next, the payroll of Humana also has multiple effects throughout the state's economy. Of the approximate \$1 billion in payroll that Humana has for its Kentucky employees, an approximate \$1.9 billion in additional payroll is created by Humana's vendors (physicians, clinics,

etc.) and contractors as well as by businesses that sell to Humana workers and its vendors' employees (around \$956 million). Therefore, each dollar in payroll that Humana provides its employees generates another \$3.01 for other workers throughout the Commonwealth as shown by the multiplier of 4.01.

When it comes to state gross domestic product, Humana produces around \$6.4 billion for Kentucky⁴, which in turn helps its suppliers generate another \$8.9 billion in revenues (indirect effects) and supports another \$4.48 billion in spending among different businesses (induced effects). For every dollar that Humana produces, state output goes up by another \$2.09 per the multiplier value of 3.09. Of the \$8.9 billion that Humana operations help to generate among its supply chain within Kentucky, an estimated \$1.7 million of this for 2025 is spent with local minority-, veteran-, and woman-owned enterprises which in turn helps them provide hundreds of jobs and further spending in the regional economy.

The company's revenues within the state have gone up by almost 1.5 times since an earlier analysis. This reflects a big boost in productivity for the firm since it is now producing more even when accounting for inflation. Productivity enhancements are key to increasing any region's net wealth and in keeping upward price pressures in check.⁵



TABLE 1

Estimates of Economic Impact of Humana on Kentucky

	Jobs/Employment	Payroll/Labor Income	Revenues/Output
Direct impact	9,085	\$951,773,543.00	\$6,437,504,117.00
Indirect impact	28,268	\$1,912,395,165.68	\$8,960,196,888.51
Induced impact	14,134	\$956,197,582.84	\$4,480,098,444.26
Total	51,486	\$3,820,366,291.52	\$19,877,799,449.77
Economic Multiplier Effect	5.67	4.01	3.09

The significance of Medicaid to Humana and Kentucky

As of 2026, Humana currently has a presence in 11 states as a Medicaid managed care organization and supports the whole health needs of more than 1.5 million members nationwide⁶, ranging from moms and babies to seniors requiring long-term services and support. In Kentucky, Humana is currently one of five managed care organizations (MCOs) contracted to serve Medicaid enrollees and is the only MCO headquartered in the Commonwealth. Humana Healthy Horizons[®] currently serves more than 191,000 Kentucky Medicaid members and is responsible for 16% of Medicaid business across the state.

As one of Kentucky's largest private employers and a longstanding community investor, Humana's Medicaid operations help support jobs, local Kentucky businesses, provider partnerships, and tax revenue across the state. Beyond administering health benefits, Humana invests in programs that address maternal health, behavioral health, food insecurity, workforce development, and other health-related social needs affecting Kentucky communities, while actively pursuing opportunities to grow its Medicaid presence in order to expand access and serve more community members. These activities contribute to both

improved health outcomes and broader economic impact throughout the Commonwealth.

The analysis further demonstrates that when Medicaid dollars are managed by a Kentucky-headquartered organization, a greater share of those funds remains within the Commonwealth through employment of Kentucky-based employees, spending with local Kentucky businesses, and additional state and local tax generation. Most notably, compared with organizations that primarily staff and operate outside Kentucky, locally headquartered plans can create greater economic multiplier effects that benefit businesses, workers, and communities throughout the state. Given the revenue/output multiplier shown in Table 1, retaining Medicaid-related administrative and operational spending within Kentucky can have a significant economic effect. Based on estimates highlighted in the chart on page 9, approximately \$500 million in annual non-claims Medicaid revenue is associated with managed care organizations headquartered outside Kentucky. Applying the report's output multiplier of 3.09 suggests this represents roughly \$1.54 billion in total economic activity that could otherwise circulate within the Commonwealth.

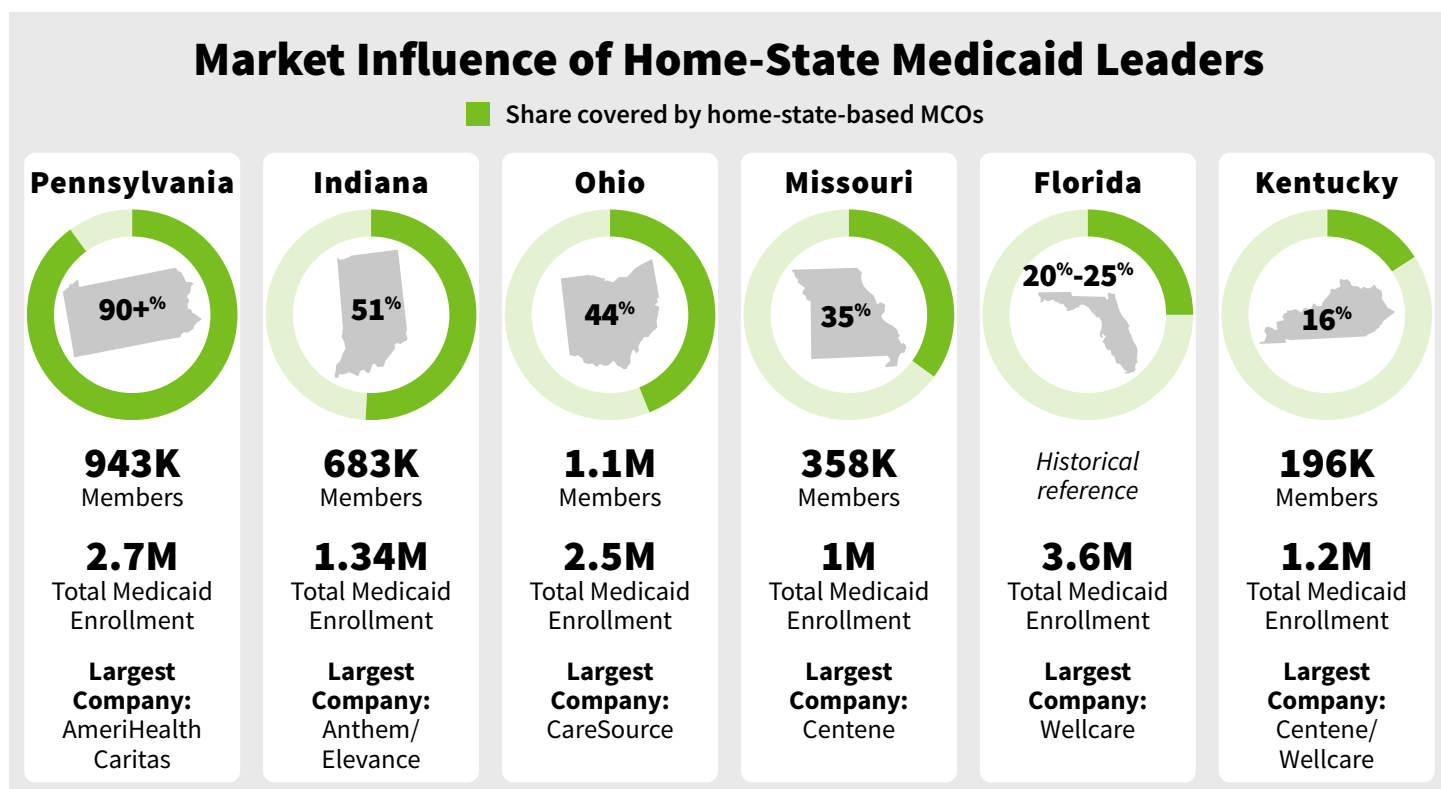


Additionally, the analysis estimates that a greater concentration of Medicaid enrollment within Kentucky-headquartered managed care organizations would result in more Medicaid dollars remaining in the Commonwealth through employment, economic growth with local community businesses, and tax generation. For example, it is estimated that an additional \$100M+ of Medicaid program funds can be retained within Kentucky annually if a Kentucky-headquartered MCO like Humana served one-third of program enrollees. For every 10,000 additional enrollees added to a Kentucky-headquartered MCO, an additional \$5M in program funding can be retained within the Commonwealth.

Today, nearly \$500 million annually in non-claims Medicaid revenue associated with managed care organizations headquartered outside Kentucky is estimated to flow out of the Commonwealth through administrative, operational, and related business activities. Based on the economic multiplier used in this analysis (3.09), this equates to an estimated \$1.54 billion in total economic activity that is not retained within Kentucky each year. As a result, increasing the share of Medicaid enrollment served by Kentucky-headquartered managed care organizations could

incrementally recapture portions of this economic value through in-state employment, local business spending, and tax generation.

The experiences of other states demonstrate the economic role that locally headquartered Medicaid plans can play in their home markets. Across the country, several states have significant Medicaid enrollment concentrated among home-state managed care organizations. As a result, locally headquartered plans can help keep healthcare spending circulating within the state economy while supporting broader goals related to access to care, provider network stability, workforce development, and community well-being. In states where most Medicaid beneficiaries receive coverage through managed care, sustained collaboration between state agencies, healthcare providers, and locally rooted plans can support broader goals such as improving access to care, strengthening provider networks, advancing population health initiatives, and reinforcing local economic investment. As a result, organizations such as CareSource, AmeriHealth Caritas, Anthem, Centene, and historically WellCare have played important roles not only in delivering coverage, but also in helping states achieve long-term healthcare and community objectives.



Data sourced from State Agency releases. Florida data represents pre-2020 acquisition of Tampa-based Wellcare by Centene.

Table 2 below indicates the Top 15 industries affected and supported by Humana employment and payroll. Typically, jobs supported by Humana employment are in professions such as physicians, nurses, pharmacists, social workers, hospital administration, real estate, legal, brokerage, and accounting services, which are often high-paying jobs. 1,300 of Humana's Kentucky-based employees

have either a clinical license or a certification in a clinical-related field (coders, community health workers, etc.). All of these jobs also typically enable workers to enjoy better health outcomes, have a lower probability of disability, and a longer life expectancy than workers in other fields (Ravesteijn, van Kippersluis, van Doorslaer 2013). These jobs constitute some of those estimated in Table 1.



TABLE 2

Estimates of Indirect and Induced Jobs in Top 15 Industries Impacted by Humana

	Direct	Indirect	Induced	Impact Employment
 Humana Inc.	9,085	521	61	9,667
 Insurance agencies, brokerages, and related activities	0	7,692	63	7,755
 Real estate	0	697	222	919
 Full-service restaurants	0	225	399	624
 Hospitals	0	0	591	591
 Limited-service restaurants	0	112	414	526
 Accounting, tax preparation, bookkeeping, and payroll services	0	400	50	450
 Employment services	0	273	146	419
 Legal services	0	282	52	334
 Offices of physicians	0	0	311	311
 Retail – General merchandise stores	0	2	272	273
 Individual and family services	0	0	221	221
 Management of companies and enterprises	0	142	62	204
 Retail – Food and beverage stores	0	1	201	202
 All other food and drinking places	0	25	167	192

In looking at how Humana affects the economy of the Louisville metro area, Table 3 shows similar results to those of Table 1, although the approximate direct employment number for Humana used is for its corporate headquarters in Louisville-Jefferson County. As demonstrated in the

table, Louisville metro area output and payroll comprises the bulk of the estimates for the state of Kentucky, thanks to Humana having its principal offices in Louisville and most of its employees and many of its insurance clients living in the metro area.



TABLE 3

Estimates of Economic Impact of Humana in the Louisville Area

	Jobs/Employment	Payroll/Labor Income	Revenues/Output
Direct impact	7,720	\$827,837,152.00	\$5,471,878,499.27
Indirect impact	20,589	\$1,317,210,017.59	\$6,528,238,815.00
Induced impact	11,158	\$442,306,973.81	\$983,208,883.40
Total	39,467	\$2,587,354,143.40	\$12,983,326,197.67
Economic Multiplier Effect	5.11	3.13	2.37



Tax impacts of Humana

Table 4 displays the estimated tax impacts for Humana at the local, state, and federal levels for Kentucky. These include taxes on business operations and payroll taxes, including Social Security taxes, Medicare taxes, property taxes paid by employees, sales taxes and various fees paid by the companies and their employees. County estimates are across counties in the state of Kentucky. Humana's business activities in the state generate a payment of taxes at these levels of around \$828 million by the company, and the operations of its suppliers and other businesses that depend upon the consumer spending of Humana

employees and the employees of its suppliers helps to create an additional amount of nearly \$2.4 billion in local, state, and federal taxes (income, property and sales, etc.) for an estimated total of approximately \$3.25 billion.

Table 5 shows parallel results when the Louisville metro region is examined for tax payments. As can be seen again, the bulk of Humana's presence in the Kentucky economy is grounded in the Louisville region, though many of the company's employees are geographically dispersed and, therefore, contribute to local taxes across the state.



TABLE 4 & 5

Estimated Tax Impacts

Kentucky

	Local	State	Federal	Total
Direct impact	\$182,107,713.45	\$349,807,542.03	\$250,000,000.00	\$828,219,033.93
Indirect impact	\$194,997,358.55	\$413,170,976.99	\$1,105,377,874.59	\$1,928,700,924.75
Induced impact	\$71,673,496.19	\$143,693,764.01	\$233,786,216.13	\$494,185,160.29
Total	\$448,778,568.19	\$906,672,283.03	\$1,589,164,090.72	\$3,251,105,118.97

Louisville Area

	Local	State	Federal	Total
Direct impact	\$153,157,289.43	\$197,357,873.99	\$211,887,727.02	\$562,402,890.44
Indirect impact	\$171,284,638.37	\$240,327,312.65	\$551,502,537.68	\$963,114,488.70
Induced impact	\$68,320,031.27	\$91,193,195.98	\$145,645,482.58	\$305,158,709.83
Total	\$392,761,959.07	\$528,878,382.62	\$909,035,747.28	\$1,830,676,088.97

Revenue projections for Humana

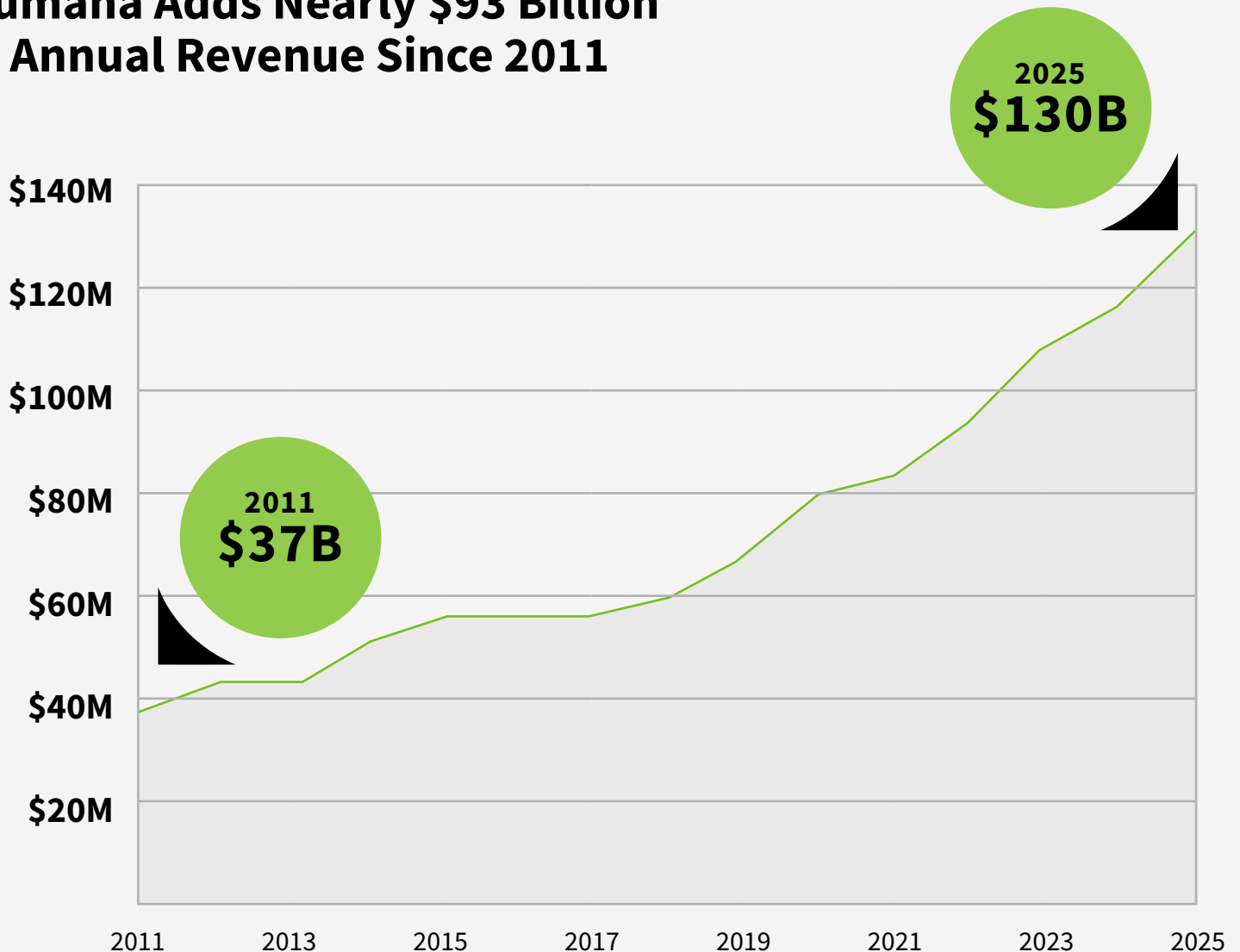
As with the previous report, a forecast is made of future Humana total revenues for the nation. Holding all else constant while looking into the future, Figure 4 shows that continued steady and strong growth in Humana's revenues can be projected using a trend line based upon its 2011 to 2025 revenues. Using the trend line, it was projected that Humana would be expected to be earning

around \$110 to \$111 billion in revenues by 2025. Figure 4 shows that Humana has exceeded this forecast. Unless there are significant changes in its business environment, Humana can be expected to earn at least if not more the same amount of revenues by 2027 that it earned in 2025 (around \$129.7 billion) which would probably continue to be a significant portion of Kentucky's economy as well as that of the Louisville metro area.

FIGURE 4

Humana Annual Revenue

Humana Adds Nearly \$93 Billion in Annual Revenue Since 2011



Humana's investment in local talent and "human capital"

Thanks to its employee tuition reimbursement/remission program, Humana has helped a substantial number of its employees to graduate from various academic programs and institutions over the last three decades. Most Louisville-area employees who use this benefit remain in the region. The additional earnings associated with completing an associate, bachelor's, master's, doctoral, or other advanced degree contribute to local economic output and tax revenue. Table 6 below gives a breakdown of how these estimates of increased earnings from 2023-2025 alone are circulated in the Kentucky (mostly Louisville area) economy.⁷

TABLE 6

Extra Earnings and Output Due to Investments in Human Capital

\$133,857,932.00

Increased Earnings

\$94,300,258.78

Spending boost at local establishments
such as retailers, services, etc.

502 Jobs
supported

\$29,963,782.24

Increased payroll

\$12,600,175.31

Increase in Local, State and Federal taxes



Humana philanthropy over the years

For the period of roughly 2017 to 2025, and using records provided by Humana, the company's philanthropy has had benefits for Kentucky beyond its immediate spending effects. More specifically and more than other managed care organizations (MCOs) in the Commonwealth, Humana has made significant investments in the community in support of better health outcomes. First, in valuing the volunteer hours of employees, employee financial donations, corporate donations, in-kind gifts, contributions to Medicare and Medicaid scholarships and awards etc., an average of around \$51 million

annually is estimated to have been given by Humana, its employees, and the Humana Foundation, the philanthropic arm of the company. This amount in turn generates an approximate additional \$32 million, which includes income for the entities that do business with the philanthropic beneficiaries as well as the induced effects of employee spending of these beneficiaries and their vendors. Around \$2-\$3 million per year is created by the volunteer work of Humana employees, including non-profit board service (please see Table 7). Humana giving also typically supports around 403 jobs total in the state with labor income totaling almost \$25 million.

TABLE 7

Estimated Humana Philanthropic Impacts



Jobs/Employment

Payroll/Labor Income

Revenues/Output

Direct impact	226	\$13,500,279.97	\$51,000,000.00
Indirect impact	102	\$6,655,208.62	\$18,117,743.16
Induced impact	76	\$4,522,102.91	\$14,221,451.41
Total	404	\$24,677,591.50	\$83,339,194.57



Table 8 illustrates the tax consequences of Humana’s philanthropic efforts. The approximate, average \$51 million in giving not only creates additional jobs and payroll in the state, but it also generates tax receipts from philanthropic recipients, supplier organizations, organizations in retailing, housing, etc., and their employees.



TABLE 8

Estimated Tax Revenues due to Humana Philanthropy

	Local	State	Federal	Total
Direct impact	\$329,733.16	\$868,506.29	\$3,198,983.16	\$4,397,222.61
Indirect impact	\$190,436.40	\$411,199.12	\$1,366,809.80	\$1,968,445.32
Induced impact	\$292,713.95	\$587,721.88	\$1,023,996.13	\$1,904,431.96
Total	\$812,883.52	\$1,867,427.29	\$5,589,789.09	\$8,270,099.90

Supporting health-related social needs

Humana has several benefits, programs, and pilots in place to support its members’ health-related social needs. The company is addressing food insecurity, housing insecurity, transportation needs, maternal and infant health, behavioral health, and workforce development challenges through a combination of member-focused programs, community partnerships, and targeted investments. Examples include Humana Healthy Horizons in Kentucky’s statewide Diaper Pantry Initiative that partners with community organizations across the Commonwealth to provide essential supplies and support to families with young children; the Doula Dash program that helps address transportation barriers to prenatal and postpartum care; and a partnership with ProgenyHealth that provides specialized care management and support services for premature and medically complex infants and their families. Humana also supports recovery and maternal health through its partnership with Volunteers of America (VOA) Mid-States and the Family-Focused Recovery program that helps pregnant women and



mothers experiencing substance use disorder access comprehensive care and support. Additionally, Humana has partnered with the University of Kentucky on a Food as Medicine pilot designed to improve access to healthy food and support better health outcomes for Medicaid members living with chronic conditions, particularly



in rural communities. Humana also supports workforce development initiatives that help strengthen economic stability and opportunities for individuals and families across Kentucky, including sponsorship of Dress for Success and other community-based programs that provide career readiness training, professional development, and supportive services that help people enter the workforce and succeed. Finally, Humana is investing in Kentucky's future healthcare workforce through initiatives such as the Humana Scholars Program with the Kentucky Community and Technical College System (KCTCS), scholarship and student support programs for nursing students, and partnerships with educational institutions, including Eastern Kentucky University, to strengthen the pipeline of healthcare professionals serving across the Commonwealth.

Humana recognizes that health is local, and so to truly address health equity and health-related social needs for its members, Humana also prioritizes supporting the communities where members live. The previously cited average of \$51 million per year in financial and in-kind investments from Humana and the Humana Foundation have primarily been directed to community-based organizations across the Commonwealth that are focused on addressing health-related social needs and improving access to care. Beyond these investments, Humana engages employees directly in community impact efforts through annual initiatives like Humana Community Day, their company-wide day of service, and Humana Community Impact Trips to rural communities in Eastern Kentucky in partnership with VOA Mid-States. These efforts help expand access to health education, wellness resources, behavioral health support, and recovery-focused services in underserved communities while strengthening partnerships with local organizations that are improving health outcomes throughout Kentucky. Together, these community partnerships, workforce investments, and volunteer initiatives reflect Humana's commitment to helping people achieve their best health by addressing both the clinical and non-clinical factors that influence well-being.

Disaster response

Disaster relief is a core component of Humana's approach to addressing health-related social needs. When communities are impacted by natural disasters or other emergencies, market operations rapidly mobilize outreach and support through a coordinated, data-driven, all-hands-on-deck response. Efforts typically include:



Communicating prescription drug and prior authorization policy updates within 48 hours;



Quickly developing member impact rosters, including sub-segmenting members at highest risk and deploying care management and other support resources;



Activating provider and community engagement teams to support local response efforts; and



Providing financial and in-kind support to community-based organizations serving affected communities.

Humana also works to strengthen long-term community resilience and regional capacity. Examples of these efforts in Kentucky have included:



Co-sponsoring and volunteering at a rapid-response free health clinic in Mayfield, reflecting Humana's ongoing commitment to supporting communities affected by the Western Kentucky tornado disaster and its long-term recovery.



Collaborating with community-based organizations to support workforce development initiatives that resulted in 81 regional hires at Humana.



Investing in the local healthcare workforce, including a sponsorship of Hope's Embrace to build capacity of the doula workforce by training and hiring new doulas in Western Kentucky.



Behavioral health investments

Humana has made several investments focused on behavioral health, including targeted community partnerships, provider engagement, and strategic interventions aimed at improving access to high-quality behavioral healthcare across the Commonwealth.

Over the past year, targeted policy advocacy, provider education, and strategic interventions have advanced access to high-quality, clinically appropriate treatment. By investing in a system that incentivizes best practices at the right level of care, we are reducing unnecessary high-cost utilization while improving outcomes. This combined approach strengthens provider performance and expands system capacity, driving more efficient use of healthcare resources and enabling providers to serve more members effectively.

Humana's behavioral health investments



Sponsorships and donations to behavioral health-focused community-based organizations across the Commonwealth, including UofL Peace Hospital, Healing TREE, NAMI (National Alliance on Mental Illness), The Morton Center, Lexington McKinney-Vento program, Seven Counties Services, Community Safe and Healing Fund of Louisville, Regional Interagency Councils, Wellspring, VOA Mid-States, Merryman House, and several others.



Partnering with VOA Mid-States to expand access to integrated healthcare services focused on behavioral health, substance use disorder treatment, health-related social needs, and support for at-risk and underserved populations. Since 2019, Humana and the Humana Foundation have committed more than **\$34 million** to VOA and its affiliates nationwide, including **\$15 million** to support Family-Focused Recovery (FFR) programs for women with substance use disorder who are pregnant and/or parenting. Freedom House in Manchester, Kentucky—both the first FFR program supported by Humana and the first facility of its kind opened by VOA—helped demonstrate a scalable, family-centered model of care that allows mothers to remain in treatment with their children. Kentucky's early innovation and Humana's investment have since helped expand the model to additional communities nationwide, including new centers opened in Columbus, Ohio, and New Orleans, Louisiana.



Behavioral Health Transportation Assistance Pilot —

This Bus Pass Pilot provides transportation cards/vouchers to members receiving care at Seven Counties Services (SCS). Cards/vouchers can be used to ensure transportation to determined health activities (e.g., follow-up appointments, lab work, and preventive screenings).



Humana’s contribution continues to make Kentucky a major player in military contracts

Thanks to the large size of Humana’s contract with the U.S. Department of War or Defense (DOW) for TRICARE, Humana is again the top defense contractor within the state for 2024, and Kentucky ranks within the top 10 of all states and the District of Columbia when it comes to the amounts received per capita for military contracts thanks to Humana (see Tables 9 and 10). As Table 10 demonstrates,

when it comes to military spending per capita for 2024, Kentucky comes in ninth place among 50 states and the District of Columbia. Military contract and grant receipts, mostly thanks to TRICARE, also play a significant role in the state’s GDP when compared to other states so that Kentucky ranks eighth in military spending as a portion of its GDP for 2024 U.S. Department of Defense Office of Local Defense Community Cooperation (OLDCC 2024). See Table 11.

TABLE 9

Top 10

Defense Contract Recipients in Kentucky in 2024

1	Humana \$8,011,670,751.45
2	Lockheed Martin \$573,805,662.62
3	Bechtel Parsons Blue Grass JV \$460,011,973.84
4	CFM International \$302,406,901.04
5	United Parcel Service, Inc. \$220,959,088.21
6	BAE Systems \$172,899,917.64
7	Conco, Inc. \$148,579,260.26
8	Fibrotex USA, Inc. \$92,084,386.88
9	Southeastern Kentucky Rehabilitation Industries, Inc. \$68,834,388.00
10	MKS2, LLC \$49,008,401.76

TABLE 10

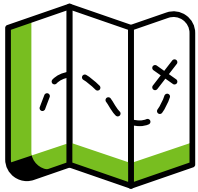
Defense Dollars Per Resident by State in 2024

1. District of Columbia	\$16,551.53
2. Virginia	\$ 8,646.39
3. Hawaii	\$8,253.50
4. Alaska	\$6,132.32
5. Connecticut	\$5,373.03
6. Maryland	\$4,744.68
7. Alabama	\$3,289.96
8. Maine	\$3,268.26
9. Kentucky	\$3,205.47
10. New Hampshire	\$2,726.46

TABLE 11

States with the Highest Defense Spending Concentration in 2024

1. Hawaii	10.3%
2. Virginia	10.0%
3. Alaska	6.5%
4. District of Columbia	6.2%
5. Maryland	5.5%
6. Connecticut	5.4%
7. Alabama	5.3%
8. Kentucky	5.0%
9. Maine	4.7%
10. Mississippi	4.2%
11. New Mexico	3.4%



Summary and conclusion

To summarize, Humana provides many economic benefits to the Commonwealth of Kentucky and to the Louisville metro area.

Around **9,000** Humana jobs statewide support another approximate **42,000** jobs in the state. In the Louisville metro area, approximately **7,000** Humana jobs support another **31,000** or so jobs.

Humana payrolls and revenues also have “ripple” effects that resonate throughout the state and Louisville regional economy. One dollar of Humana payroll helps to create another **\$3.00** or more in payroll throughout each region.

Humana output has not only contributed over **\$6 billion** to Kentucky state gross domestic output in 2025, but in doing so, this output also has multiplier effects that add over another **\$13 billion** to the Commonwealth’s output. This is similar for the Louisville metro area where around **\$5 billion** in output by Humana creates an additional and slightly greater amount of output in the region.

Humana pays a sizeable share of local, state, and federal taxes due to its large economic presence in each region. For each dollar in total taxes paid by Humana, around another **\$4.00** in total tax revenues (local, state, and federal) is generated due to its transactions with its vendors and due to the spending of its employees and vendors’ employees.

It is estimated based on prior year’s data that for every **10,000** additional enrollees added to a Kentucky-headquartered MCO, an additional **\$5 million** in Medicaid-related administrative funding can be retained within the Commonwealth annually. If permitted greater market share, there would likely be additional employment, payroll, output, and tax revenues generated from Humana within the state.

Kentucky ranks within the **top 10** of all states and the District of Columbia when it comes to the amounts received per capita for military contracts, thanks in part to Humana’s contract for TRICARE. Humana’s contribution is at least and on average two-thirds or more of the contracts received by the Commonwealth and has totaled roughly **\$82 billion** over the last twenty years or so.

Humana’s continued presence in Kentucky is expected to remain an important contributor to the state and Louisville-area economies.

Beyond its economic impact, Humana serves approximately 840,000 Kentucky members across Medicare, Medicaid, TRICARE, and other health plans, while CenterWell’s senior primary care, home health, and pharmacy services help expand access to healthcare across the Commonwealth.

Humana’s health insurance products and healthcare services also contribute to members’ quality of life. Millions of people across the United States benefit from Humana’s products and services. By helping members access and pay for needed care, Humana creates benefits that extend beyond those that can be measured in economic terms.

Endnotes

1. Special thanks to Ms. Leslie Clements and Mr. Brent Wilkerson of Humana for their kind assistance in providing data for this report and for answering numerous questions during the course of preparing the final manuscript. This report is an expanded one of a previous one commissioned and completed by the Humana Corporation of Louisville, Kentucky.
2. 2026 Medicare Advantage Enrollment by Parent Organization represented in this chart was sourced by information available to KFF at time of publication: <https://www.kff.org/medicare/medicare-advantage-in-2026-enrollment-update-and-key-trends/>.
3. This report uses the economic modeling system called IMPLAN which stands for “input-output modeling and planning”, and IMPLAN is produced and serviced by the IMPLAN Corporation of North Carolina (IMPLAN 2023). Input-output analysis is performed by IMPLAN, and input-output analysis shows the linkages among different industries within a region of a nation and is useful in pinpointing the economic impact of different businesses in an area.
4. This is the amount of premiums earned by Humana in Kentucky for 2025. Many vendors and suppliers are minority, veteran or female owned and managed.
5. Since the completion of another analysis performed in 2023 and 2024, there is less slack in the overall regional economy than for the period of 2021-2022 when COVID-19 restrictions were still in effect. That study used multipliers for 2021 from IMPLAN which had been adjusted due to COVID-19 conditions. This report uses 2024 multipliers for an analysis of conditions for the year 2025. In the previous report multipliers were slightly larger in some passages of the report because of the size of Humana’s spending in a below average economy in 2021 and 2022.
6. National Medicaid membership listed is based on 2026 data. As of December 31, 2025, Medicaid membership was 1.48 million.
7. The increased earnings are calculated by taking the annual difference between what a degree holder earns minus what she/he would be earning as a high school graduate. The differential between the two is a “human capital” return on investment. Data used for estimates come from the U.S. Bureau of Labor Statistics (2025).

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