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A.M. Best Affirms Rating of AMERCO's Life/Health Subsidiaries; Ratings of Property/Casualty Subsidiaries Unchanged

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FOR IMMEDIATE RELEASE

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A.M. Best Co. has affirmed the financial strength rating of C+ (Marginal) of AMERCO's life/health subsidiaries: **Oxford Life Insurance Company** (Arizona), **Christian Fidelity Life Insurance Company** (Texas) and **North American Insurance Company** (Wisconsin) and has removed the rating from under review with negative implications. The financial strength ratings of C (Weak) of AMERCO's property/casualty subsidiaries, **Republic Western Insurance Company** (Arizona) and **North American Fire & Casualty Insurance Company** (Louisiana), remain unchanged. All ratings continue to have a negative outlook.

The ratings of the life/health subsidiaries were removed from under review in response to the June 20, 2003, Chapter 11 bankruptcy filing by the group's ultimate parent, AMERCO. The rating has been under review since AMERCO defaulted on its first debt payment in October 2002. AMERCO has taken this action in order to expedite the financial restructuring of its debt. Commitments have been obtained for a \$300 million debtor-in-possession (DIP) financing facility and for a \$650 million bankruptcy emergence facility. These commitments provide the basic foundation upon which the company will build its reorganization plan. AMERCO's insurance subsidiaries were not included in the Chapter 11 bankruptcy filing. A.M. Best's downgrading of the financial strength ratings of the life/health and property/casualty subsidiaries last month considered the possibility of a Chapter 11 filing by AMERCO.

A.M. Best Co., established in 1899, is the world's oldest and most authoritative insurance rating and information source.

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