

**For Immediate Release**

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**REPUBLIC WESTERN TO EXIT NON-U-HAUL LINES OF BUSINESS;  
ACTIONS EXPECTED TO CUT COSTS AND IMPROVE TRANSPARENCY OF FINANCIAL  
REPORTS  
- AMERCO Expands Periods Under Audit-**

**Reno, Nev, April 25, 2003** — **AMERCO** (Nasdaq: UHAL) parent company of Republic Western Insurance Company (RepWest), announced today that in connection with the Company's overall restructuring efforts, it is redirecting the operating focus of RepWest.

In order to reduce costs and build upon the Company's core strengths, RepWest is exiting non-U-Haul-related lines of business. This exit may result in near term losses as these lines are eliminated. RepWest is already engaged in talks to cede some lines. "The decision to exit these lines of business is part of our restructuring initiatives, and we believe that it will be viewed as positive by the capital markets and rating agencies," said Joe Shoen, Chairman of AMERCO. "Insuring non-U-Haul risks is not a strategic fit with U-Haul. RepWest has previously disclosed losses of over \$100 million writing non-U-Haul risks in recent years. It is time to focus on those lines of business that enhance our core do-it-yourself moving and storage business."

"The following actions will allow us to take advantage of our core strengths and to build upon our established leadership position in the self-moving and self storage industries," said Shoen. "We believe that these changes are in the best long-term interests of RepWest policyholders and our shareholders."

- The Company expects staffing and other general expense reductions at RepWest to reflect the reduced scope of its operating activities. Size and timing of these reductions are being determined.
- RepWest will continue to source reinsurance for U-Haul's risks above a certain dollar amount.
- RepWest will continue to perform claims handling for U-Haul from eight offices across the United States and Canada.
- RepWest will continue to underwrite the Safe programs offered in connection with U-Haul self move and self store rentals.
- RepWest will continue to write lines of business that strategically fit with U-Haul, such as insurance for self-storage operators.

The change in the RepWest's business focus should result in strengthening of capital ratios at RepWest and a renewed focus on U-Haul risk. RepWest and U-Haul renegotiated their insurance contracts for fiscal year 2003. The renegotiated contracts relieve RepWest's reserves, and create non-cash charges and reserve increases on U-Haul's financial statements. The reduction in non-U-Haul risks written at RepWest will have the effect of improving the transparency of AMERCO's financial reporting.

As previously announced in August 2002, AMERCO engaged BDO Seidman as its public accountant. At the request of the AMERCO Audit Committee, BDO Seidman is in the process of a re-audit of AMERCO and its insurance subsidiaries for fiscal years 2001 and 2002. SAC Holding Corporation (SACH) will continue to be a consolidated entity. The reduction in non-U-Haul risks written at RepWest will have the effect of improving the transparency of AMERCO's financial reporting.

AMERCO is the parent company of U-Haul International, Inc., Republic Western Insurance Company, Oxford Life Insurance Company and Amerco Real Estate Company. For more information about AMERCO, visit [www.uhaul.com](http://www.uhaul.com).

Certain of the statements made in this press release regarding our business constitute forward-looking statements contemplated under the Private Securities Litigation Reform Act of 1995 and certain factors could cause actual results to differ materially from those projected. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to form 10-Q for the quarter ended December 31, 2002 which is on file with the SEC.

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