

For Immediate Release:

AMERCO Selecting New Independent Accounting Firm

PHOENIX (July 17, 2002) — AMERCO (NASDAQ: UHAL) today announced that it has begun the process to select a new independent accountant for the Company. PriceWaterhouse Coopers has audited the Company's books for over 20 years. AMERCO has had no disagreements with its independent accountants in regard to accounting and financial disclosure matters.

Joe Shoen, CEO, stated, "I was a young man when AMERCO last changed independent accountants. It was a good idea to get a fresh look then and it is time for one now. We are no longer comfortable with someone who has audited our books for 24 years. The Audit Committee and full Board of Directors expect timely, quality financial statements. I plan to provide them to our shareholders, lenders, and lessors. My preference is for a firm that has living partners on its letterhead. I have more confidence in organizations where the person at the top still knows the people at the operative level."

Shoen indicated that while he is taking the necessary steps to replace this relationship, he is at the same time bolstering AMERCO's own financial reporting staff. Michelle Cleveland was named head of AMERCO's Financial Reporting Department area eight weeks ago. She will coordinate the changeover.

Shoen stated, "I have great confidence in Ms. Cleveland. She is a CPA as well as a member of the California and Arizona bar. She brings experience and judgment as well as a fresh look to the area."

AMERCO is the holding company for U-Haul International, Inc., Oxford Life Insurance Company, Republic Western Insurance Company and Amerco Real Estate Company. AMERCO operates within a fiscal year which ends March 31st.

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