

For Immediate Release:

Republic Western Insurance Company Commutes Reinsurance Treaty

Phoenix, AZ September 18, 2002 - Richard Amoroso, President and CEO of Phoenix-based Republic Western Insurance Company (RepWest), announced today that the Company had successfully completed negotiations resulting in the commutation of its largest remaining non-standard automobile reinsurance treaty with Cascade National Insurance Company. This effectively removes the largest remaining piece of non-standard automobile reinsurance business from Republic Western's books.

The commutation was negotiated in a manner that was satisfactory to both parties and will result in a multi-million dollar pre-tax gain for Republic Western. "As we have stated previously, we are out of the non-standard auto business and intend to stay out," declared Amoroso. "The commutation of the Cascade National treaty is further proof of our commitment to move away from this line of business as quickly as possible. This is part of our overall business strategy for returning Republic Western to profitability."

Republic Western is in the process of completing a turn-around of its financial results. The Company expects to report a profit for calendar year 2002. In calendar year 2001, Republic Western reported a GAAP, after tax loss of \$42 Million.

Phoenix-based Republic Western Insurance Company is a wholly owned subsidiary of Nevada-based AMERCO (NASDAQ: UHAL). RepWest is a property and casualty insurance company that offers specialty insurance for personal, commercial and reinsurance markets.

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