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For Immediate Release

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AMERCO CREATES INDEPENDENT GOVERNANCE COMMITTEE

Tom Hayes, Former State of California Treasurer is New Member

Reno, Nev., April 22, 2003 – AMERCO (Nasdaq: UHAL) today announced that its Board of Directors, as part of the Company's commitment to be at the forefront of corporate governance issues, has unanimously approved the creation of an Independent Governance Committee.

The Independent Governance Committee is to be co-chaired by two independent members of the Board, James J. Grogan and John P. Brogan, and it will have two additional outside members that qualify as independent under the applicable SEC, New York Stock Exchange and NASDAQ rules and regulations. Thomas W. Hayes, the former State Treasurer of the State of California, has agreed to serve as one of the outside members. The Company expects to announce an additional new member shortly.

As stated in the Charter that was approved by the Board, "The new committee will monitor and evaluate the Company's corporate governance principles and standards and propose to the Board any modifications thereto as deemed appropriate for sound corporate governance. In addition, the committee will review potential candidates for Board membership. The committee may review, or choose not to review, other matters as referred to it by the Board. The committee shall have the authority to and a budget from which to retain professionals. The committee membership term shall be one year and each member shall be determined by the Board to be free of any relationship that would interfere with their exercise of independent judgment as member of this committee."

"The new Independent Governance Committee should demonstrate to all of our stakeholders that at AMERCO we are committed to the high standards of corporate governance," stated Joe Shoen, chairman of AMERCO and U-Haul.

"We are very pleased that Tom Hayes has accepted the invitation to serve as one of the new members. He is known and respected for his intelligence, integrity and impressive track record as a public servant and in the private sector."

Mr. Hayes was president of Metropolitan West Financial Inc, a diversified financial management company with over \$60 billion in managed funds on behalf of its clients. He has also served as the State Treasurer of the State of California, California's Director of Finance, and was responsible for overseeing the successful restructuring of Orange County's investment pool, following that county's Chapter 11 filing. He meets the published SEC qualifications to be declared a "financial expert."

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.

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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