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FOR IMMEDIATE RELEASE

Republic Western Insurance Company
Announces Upgrade of A.M. Best Ratings

PHOENIX, May 30, 2007 — Republic Western Insurance Company (RepWest) (Arizona) has been upgraded by A.M. Best, the world's oldest and most authoritative insurance rating and information source, to B (Fair) from C++ (Marginal), and the issuer credit ratings to "bb" from "b". The rating outlook for the company is stable.

"A.M. Best's decision to upgrade RepWest's financial ratings is a reflection of the significant strides the Company has made in returning to profitability and strengthening its financial position," stated Richard Amoroso, president of Republic Western Insurance Company. "We will continue to execute our business strategy of supporting U-Haul and its customers with their insurance needs. We believe that AM Best's actions are a reflection of the hard work and dedication shown by all RepWest employees," Amoroso noted.

Republic Western Insurance Company is a subsidiary of AMERCO, which is the parent company of U-Haul International, Inc., Oxford Life Insurance Company and Amerco Real Estate Company. RepWest, a pioneer in developing innovative products for U-Haul self-moving and self-storage customers, has been domiciled in Arizona as a property and casualty insurance company since 1973. The Company employs 250 people and operates claims-adjusting offices in seven states and all Canadian provinces.

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