



Contact: Jennifer Flachman
AMERCO
Director, Investor Relations
602-263-6568
flachman@amerco.com

FOR IMMEDIATE RELEASE

**Oxford Life Insurance Company and subsidiaries
Christian Fidelity Life Insurance Company and
North American Insurance Company
Announce Upgrades In Financial Strength Ratings**

Phoenix, AZ, November 4, 2004 — Oxford Life Insurance Company (Oxford Life) (Arizona) has been upgraded by A. M. Best, the world's oldest and most authoritative insurance rating and information source, to B (Fair) from B- (Fair). The rating increase also applies to Oxford Life subsidiary companies Christian Fidelity Life Insurance Company (Texas) and North American Insurance Company (Wisconsin). The rating outlook for all three companies remains positive.

“This upgrade reflects our emphasis on continuing financial security, improved operating results, increased capitalization and reduced risk exposure in our invested asset portfolio.” said Mark A. Haydukovich, President of Oxford Life, “The two A. M. Best upgrades this year, combined with Oxford Life’s qualification for membership in the Insurance Marketplace Standards Association (IMSA), reflect our commitment and promises to agents and clients of continued financial strength and integrity.”

Founded in 1965, Oxford Life Insurance Company specializes in providing life insurance, fixed and equity indexed annuities, and critical illness insurance sold through independent marketing organizations and personal producing general agents. Christian Fidelity Life Insurance Company, a subsidiary of Oxford Life, is a high quality Medicare supplement and final expense life insurance company. Also a subsidiary of Oxford Life, North American Insurance Company markets and administers credit life and disability. A member of the Insurance Marketplace Standards Association (IMSA), the national organization dedicated to promoting high ethical standards in the life insurance marketplace, Oxford Life provides excellent customer service while exemplifying the highest standards of ethics and professional integrity.

###