

Your *Life Insurance* Solution

Whatever elements your financial plan includes for you and your family, insurance should play an important role. The company behind the insurance should share your vision for a brighter tomorrow. AmerUs Life is committed to helping you realize your dreams. With a long, stable history combined with a solid financial foundation and a progressive view of the future, we are ready to help.

A CORPORATE OVERVIEW



15494 11/04



611 5th Avenue
Des Moines, Iowa 50309
www.ameruslife.com

STRENGTH in Numbers.

POWER IN PERFORMANCE

A CORPORATE OVERVIEW



AmerUs Life Insurance Company

is a wholly-owned subsidiary of AmerUs Group, a publicly-owned holding company (NYSE: AMH) of life insurance and annuity companies. AmerUs Group's subsidiaries primarily market, underwrite and distribute a full range of insurance products throughout the United States.

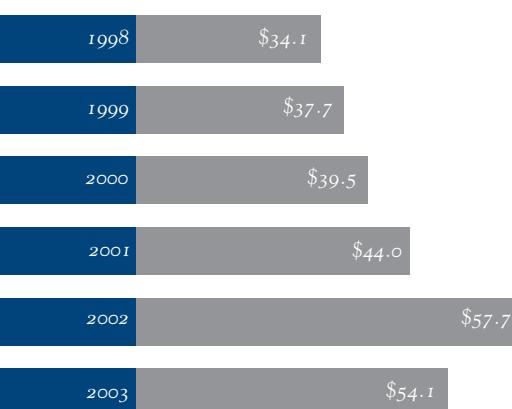
For over 100 years, the companies of AmerUs Group have been helping customers achieve their financial and personal dreams with innovative solutions to their life protection and asset accumulation needs.

In January 2004, Forbes selected the AmerUs Group as one of America's best managed companies.

How AmerUs Life Performed (statutory basis)

	2001	2002	2003
Admitted Assets >	\$4,616,848,355	\$5,310,558,427	\$5,873,373,234
Capital and Surplus >	\$213,243,537	\$241,476,714	\$236,329,523
Reserves >	\$3,890,785,685	\$4,225,160,138	\$4,944,208,355
Liabilities >	\$4,403,604,818	\$5,069,081,713	\$5,637,043,710

AmerUs Life Life Sales



AmerUs Life Insurance Inforce



As of December 31, 2003, AmerUs Group's GAAP basis total assets were \$21.5 billion and shareholders' equity totaled \$1.4 billion. In addition, AmerUs Group has nearly \$99 billion of life insurance inforce. Fixed life sales were \$118.6 million in 2003. This placed the organization in the 15th position among the top writers of fixed life insurance in the United States.

As of December 31, 2003, AmerUs Life's total statutory assets were nearly \$6 billion and statutory shareholders' equity totaled \$236 million. AmerUs Life has \$43 billion of life insurance inforce and bears sole responsibility for its obligations.

Serving Your Needs

AmerUs Life is a member of the Insurance Marketplace Standards Association (IMSA), an organization committed to high ethical marketplace standards regarding the sales and service of individual life insurance and annuities. To become certified as an IMSA member, AmerUs Life went through rigorous internal and external assessments, including both product and procedural reviews.

Life insurance policies come in several different types--term, whole life, universal life and equity indexed products, to name a few. Not all products have rates and benefits that are guaranteed. In fact, most products contain at least some non-guaranteed elements that are based upon current or expected results.

An Interest in Interest

An interest crediting rate is one of the elements that is not normally guaranteed in a life insurance policy. Of course, some guaranteed minimum rate will apply, but most projections are shown at current or close to current assumptions. Changes in these interest rates can affect the premium that has to be paid or the benefits that will be sustained in the contract.

The Portfolio Approach

AmerUs Life utilizes a portfolio approach to interest crediting. This means that for a given product, both new and existing policyholders enjoy the same declared rates. This is in contrast to an "old money/new money" approach, which may give new premiums higher interest rates than those paid in prior months. A portfolio approach means more consistency of rate, particularly in a declining interest rate environment.

Cost of Insurance

Cost of Insurance rates (COIs) are used in part to cover the pure cost of mortality and are another non-guaranteed element in a life insurance contract. They function much as indeterminate term premium rates. Like term rates, companies publish "guaranteed maximum" mortality COIs and illustrate both current costs and guaranteed costs. Changes in COI rates can dramatically affect premium and policy benefits.

Not an Arbitrary Decision

No life insurance company can raise its COI rates or indeterminate term premium rates without state Insurance Department approval. In addition, the Company cannot raise COI rates on an individual policy basis.

AmerUs Life's Ratings

AmerUs Life is rated A+ (Strong) for Financial Strength by Standard & Poor's, A (Excellent) for Overall Solvency with A.M. Best and Company, and A3 (Good) for Overall Financial Strength by Moody's.

Reassurance Through Reinsurance

AmerUs Life, like most insurance companies, protects itself against fluctuations in mortality through reinsurance. Therefore, large claims do not jeopardize the company's financial position. Our reinsurers are financially solid, which is confirmed by their ratings. Listed below are our primary reinsurers and their ratings:

Reinsurer	A.M. Best	Standard & Poor's	Moody's
Generali	A	N/A	N/A
Gen Re	A+	AAA	N/A
ING	A+	AA	Aa3
RGA	A+	AA-	A1
Scottish Re	A-	A-	N/A
Swiss Re	A+	AA	Aa1
Transamerica	A+	AA	Aa3

A.M. Best-Superior (A+), Excellent (A, A-)
S&P-Extremely Strong (AAA), Very Strong (AA+, AA, AA-), Strong (A+, A, A-)
Moody's-Exceptional (Aaa), Excellent (Aa1, Aa2, Aa3), Good (A1, A2, A3)

Bond Portfolio

The quality of invested assets is very important. AmerUs Life's investment philosophy is to have an asset portfolio that matches our liabilities with high quality investments. The quality of our portfolio contains 90.7% of our assets in Class 1 and 2, the top rated classes. As of December 31, 2003, the AmerUs Life Bond rankings by the National Association of Insurance Commissioners are:

Class	Quality	Total bonds-12/31/03
Class 1	Highest Quality	55.7%
Class 2	High Quality	35.0%
Class 3	Medium Quality	6.1%
Class 4	Low Quality	2.4%
Class 5	Lower Quality	0.7%
Class 6	In or Near Default	0.1%