

AMERUS GROUP CO/IA
Form DEF 14A
March 22, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
 CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2)).
 Definitive Proxy Statement.
 Definitive Additional Materials.
 Soliciting Material Pursuant to Section 240.14a-12

AMER US GROUP CO.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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AmerUs Group Co.
699 Walnut Street
Des Moines, IA 50309-3948

Roger K. Brooks
Chairman and
Chief Executive Officer

March 22, 2005

Dear Shareholder:

I am pleased to invite you to attend the annual meeting of shareholders of AmerUs Group Co. to be held on Thursday, April 28, 2005, at 2:00 p.m., Des Moines local time, at the AmerUs Conference Center, Hub Tower, 3rd Floor, 699 Walnut Street, Des Moines, Iowa.

Details regarding the meeting and the business to be conducted are more fully described in the accompanying notice of annual meeting and proxy statement. The meeting will also feature a report on company operations, followed by a question and discussion period.

Enclosed in this package is the 2004 annual report and AmerUs Group's annual report on Form 10-K. Also enclosed is a proxy card for you to record your vote and a return envelope for mailing your completed proxy card back to the company.

I hope that you will be able to attend the meeting—your vote is important. Whether or not you plan to attend in person, you may vote on the Internet, by telephone or by completing and mailing the enclosed proxy card. Voting over the Internet, by telephone or by written proxy will ensure your representation at the annual meeting, if you do not attend in person. Please review the instructions on the proxy card regarding each of these voting options.

Thank you for your ongoing support of and continued interest in AmerUs Group. I look forward to seeing you at the annual meeting.

Sincerely,

Roger K. Brooks
Chairman and
Chief Executive Officer

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**699 Walnut Street
Des Moines, Iowa 50309-3948
NOTICE OF ANNUAL MEETING OF
SHAREHOLDERS
To Be Held April 28, 2005**

To the Shareholders:

The annual meeting of shareholders of AmerUs Group Co. (the Company) will be held on Thursday, April 28, 2005, at 2:00 p.m., Des Moines local time, at the AmerUs Conference Center, Hub Tower, 3rd Floor, 699 Walnut Street, Des Moines, Iowa, for the following purposes:

1. to elect: one director to serve for a one-year term; one director to serve for a two-year term; and four directors to serve for three-year terms;
2. to approve an amendment to the 2003 Stock Incentive Plan to increase the number of shares of restricted stock that can be issued by the Company under its plan from 225,000 to 450,000, but without increasing the total number of stock related awards that can be granted under the Plan;
3. to approve performance-based compensation procedures to be followed by the Company in granting incentive compensation awards to certain senior executives under the management incentive plan and long-term incentive plan to ensure the deductibility of such compensation in compliance with Section 162(m) of the Internal Revenue Code;
4. to ratify the audit committee's appointment of Ernst & Young LLP as independent auditors of the Company for the 2005 fiscal year; and
5. to transact such other business as may properly come before the meeting or any adjournment thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this notice.

The board of directors has fixed the close of business on March 1, 2005, as the record date for the determination of shareholders entitled to notice of and to vote at the annual meeting. Accordingly, only shareholders of record on that date are entitled to vote at the annual meeting or any adjournments thereof.

All shareholders are invited to attend the meeting in person. Whether you plan to attend or not, it is important that you read the proxy statement and follow the instructions on your proxy card to vote by mail, telephone or Internet. This ensures that your shares are represented at the meeting. If you choose to submit your proxy by mail, we have enclosed an envelope addressed to our transfer agent, Mellon Investor Services, for which no postage is required if mailed in the United States.

By order of the board of directors

James A. Smallenberger
Senior Vice President and Secretary

Des Moines, Iowa
March 22, 2005

**2005 ANNUAL MEETING OF SHAREHOLDERS
PROXY STATEMENT
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**699 Walnut Street
Des Moines, Iowa 50309-3948**

PROXY STATEMENT FOR 2005

This proxy statement is furnished to shareholders by the board of directors of AmerUs Group Co. (the Company) in connection with the solicitation of proxies for use at the annual meeting of shareholders of the Company to be held at the AmerUs Conference Center, Hub Tower, 3rd Floor, 699 Walnut Street, Des Moines, Iowa, on Thursday, April 28, 2005, at 2:00 p.m., Des Moines local time, and at any adjournments thereof.

This proxy statement, notice of annual meeting of shareholders and the accompanying proxy card are being mailed to shareholders beginning on or about March 22, 2005. The Company's 2004 annual report and annual report on Form 10-K are being mailed to shareholders with this proxy statement.

General Information about the Annual Meeting and Voting

The board of directors has fixed the close of business on March 1, 2005, as the record date (the Record Date) for the determination of shareholders entitled to notice of and to vote at the annual meeting or any adjournments thereof. On the Record Date, 39,433,147 shares of the Company's common stock were outstanding and entitled to vote at the meeting. Each share of common stock entitles the holder thereof to one vote on each matter to be voted on at the annual meeting. There were no shares of voting preferred stock outstanding as of the Record Date. Set forth below are questions and answers about the proxy materials and the annual meeting.

1. *Why am I receiving these materials?*

The Company's board of directors is providing these proxy materials for you in connection with the Company's annual meeting of shareholders, which will take place on April 28, 2005. Shareholders are invited to attend the annual meeting and are requested to vote on the proposals described in this proxy statement.

2. *What information is contained in these materials?*

The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the structure of the board and the compensation of directors and our most highly-paid officers and certain other required information. The Company's 2004 Annual Report including Form 10-K, proxy card and return envelope are also enclosed.

3. *What proposals will be voted on at the annual meeting?*

There are four proposals scheduled to be voted on at the annual meeting:

the election of one director to serve for a one-year term, one director to serve for a two-year term and four directors to serve for three-year terms;

the approval of an amendment of the Company's 2003 Stock Incentive Plan to increase the number of shares of restricted shares or units issuable under the Plan from 225,000 to 450,000;

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the approval of certain performance-based procedures to be followed by the Company in granting incentive compensation awards to certain senior executives in compliance with Section 162(m) of the Internal Revenue Code; and

the ratification of the audit committee's appointment of Ernst & Young LLP as independent auditors of the Company for the 2005 fiscal year.

4. *What are the Company's voting recommendations?*

The Company's board of directors recommends that you vote your shares FOR each of the nominees to the board of directors; FOR the proposal to amend the Company's 2003 Stock Incentive Plan; FOR the proposal to approve certain performance-based procedures to comply with Section 162(m) of the Internal Revenue Code; and FOR the ratification of the audit committee's appointment of Ernst & Young LLP as the Company's independent auditors for the 2005 fiscal year.

5. *What shares owned by me can be voted?*

All shares owned by you as of the close of business on March 1, 2005 (the Record Date) may be voted by you. You may cast one vote per share of common stock that you held on the Record Date. These shares include all shares that you may own in any of the following ways: (1) held directly in your name as the shareholder of record; (2) held for you as the beneficial owner through a stockbroker, bank or other nominee; or (3) shares held through the Company's 401(k) Plan, which is also called the All*AmerUs Savings and Retirement Plan.

6. *What is the difference between holding shares as a shareholder of record and as a beneficial owner?*

As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record

If your shares are registered directly in your name with the Company's transfer agent, Mellon Investor Services, you are considered, with respect to those shares, the shareholder of record, and these proxy materials are being sent directly to you by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the annual meeting. The Company has enclosed a proxy card for you to use. You may also vote by Internet or by telephone as described under question 8 below, How can I vote my shares without attending the annual meeting?

Beneficial Owner

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker or nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker on how to vote and you are also invited to attend the annual meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the annual meeting. Your broker or nominee has enclosed a voting instruction card for you to use in directing the broker or nominee regarding how to vote your shares. You may also vote by Internet or by telephone as described under question 8 below, How can I vote my shares without attending the annual meeting?

7. *How can I vote my shares in person at the annual meeting?*

Shares held directly in your name as the shareholder of record may be voted in person at the annual meeting. If you choose to vote your shares in person at the annual meeting, please bring the enclosed proxy card or proof of identification. Even if you plan to attend the annual meeting, the Company recommends that you also submit your proxy as described under question 8 below so that your vote will be counted if you later

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decide not to attend the annual meeting. Shares held in street name may be voted in person by you only if you obtain a signed proxy from the record holder giving you the right to vote the shares.

8. *How can I vote my shares without attending the annual meeting?*

You may vote by any one of three different methods:

In writing: You can vote by signing and dating the enclosed proxy card and returning it in the enclosed envelope.

By telephone or the Internet: You can vote your proxies by touchtone telephone from within the U.S., using the toll-free telephone number on the proxy card, or by the Internet using the instructions described on the proxy card. Shareholders who own their common stock through a broker, also known as street name holders, may vote by telephone or the Internet if their bank or broker makes those methods available, in which case the bank or broker will enclose the instructions with the proxy statement. The telephone and Internet voting procedures are designed to authenticate shareholders' identities, to allow shareholders to vote their shares of common stock and to confirm that their instructions have been properly recorded.

Shareholders voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which must be paid by the shareholder.

In person: You may vote in person at the annual meeting. Shares held beneficially may be voted in person by you only if you obtain a signed proxy from the record holder giving you the right to vote the shares.

9. *Can I change my vote?*

You may change your proxy instructions at any time prior to the vote at the annual meeting. You may accomplish this by entering a new vote by Internet or telephone or by granting a new proxy card bearing a later date (which automatically revokes the earlier proxy) or by attending the annual meeting and voting in person. Attendance at the annual meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares held beneficially by you, you may accomplish this by submitting new voting instructions to your broker or nominee.

10. *How are votes counted?*

In the election of directors, you may vote FOR all of the nominees or your vote may be WITHHELD with respect to one or more of the nominees. For the proposals regarding the amendment of the Company's 2003 Stock Incentive Plan, the performance-based procedures to be followed in making compensation awards to senior executives in compliance with Section 162(m) of the Internal Revenue Code and the ratification of Ernst & Young LLP, you may vote FOR, AGAINST or ABSTAIN. If you sign your proxy card or broker voting instruction card with no further instructions, your shares will be voted in accordance with the recommendations of the board of directors. Any undirected shares that you hold in the All*AmerUs Savings and Retirement Plan will be voted in proportion to the way the other All*AmerUs Savings and Retirement Plan shareholders vote their All*AmerUs Savings and Retirement Plan shares.

11. *What is the quorum requirement for the annual meeting?*

A quorum is necessary to hold a valid meeting. The quorum requirement for holding the annual meeting and transacting business is the presence at the meeting of a majority of the shares of common stock outstanding entitled to be voted. The shares may be present in person or represented by proxy at the annual meeting. The inspector of election will treat shares represented by proxies that reflect abstentions or include broker non-votes as shares present for the purpose of determining the presence of a quorum. Broker non-votes, however, are not counted as shares present and entitled to be voted with respect to a proposal on which the broker has not expressly voted. Thus, broker non-votes will not affect the outcome of any of the matters being

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voted on at the annual meeting. Generally, broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because the broker has not received voting instructions from the beneficial owner and the broker lacks discretionary voting power to vote such shares.

12. What is the voting requirement to approve each of the proposals?

In the election of directors at the annual meeting, the persons receiving the highest number of FOR votes to fill the indicated vacancies will be elected. All other proposals require more votes favoring the proposal than votes opposing the proposal. If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may constitute broker non-votes. Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of any matter being voted on at the meeting, assuming that a quorum is obtained.

13. What happens if additional proposals are presented at the annual meeting?

Other than the four proposals described in this proxy statement, the Company does not expect any matters to be presented for a vote at the annual meeting. If you grant a proxy, the persons named as proxy holders (Roger K. Brooks, the Company's chairman and chief executive officer and James A. Smallenberger, the Company's senior vice president and secretary) will have the discretion to vote your shares on any additional matters properly presented for a vote at the annual meeting. If for any unforeseen reason any of the Company's nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board.

14. Who will count the vote?

A representative of Mellon Investor Services LLC, the Company's transfer agent, will tabulate the votes and act as the inspector of election.

15. Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed to the Company or to third parties except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, or (3) to facilitate a successful proxy solicitation by the board of directors. Occasionally, shareholders provide written comments or questions on their proxy card, which are then forwarded to the Company's management.

16. Who will bear the cost of soliciting votes for the annual meeting?

The Company will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by the Company's board of directors, officers and employees, who will not receive any additional compensation for such solicitation activities. The Company has retained the services of Georgeson Shareholder Communications Inc. (Georgeson) to aid in the solicitation of your proxy. The Company estimates that it will pay Georgeson a fee of \$8,000 plus reimbursement for out-of-pocket expenses for its services. In addition, the Company may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners.

17. What does it mean if I receive more than one proxy or voting instruction card?

It means you own shares with two or more different registrations or types of ownership, or in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

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18. Where can I find the voting results of the annual meeting?

The Company will announce preliminary voting results at the annual meeting and publish final results in the Company's quarterly report on Form 10-Q for the second quarter of fiscal 2005.

19. How can I view the shareholder list?

A complete list of shareholders entitled to vote at the annual meeting will be available at the AmerUs Conference Center, Hub Tower, 3rd Floor, 699 Walnut Street, Des Moines, Iowa. You may access this list at the Company's offices at 699 Walnut Street, Des Moines, Iowa, during ordinary business hours for a period of ten days before the annual meeting.

Multiple Shareholders Sharing the Same Address.

The Securities and Exchange Commission's rules regarding delivery of proxy statements and annual reports permit us to deliver a single proxy statement and annual report to one address shared by two or more of our shareholders. This practice, known as householding, is designed to reduce our printing and postage costs. In order to take advantage of this opportunity, we have delivered only one proxy statement and annual report to multiple shareholders who share an address, unless we received instructions to the contrary from any shareholder at that address. If any shareholder residing at such an address wishes to receive a separate annual report or proxy statement for this meeting or in the future, they must contact our transfer agent, Mellon Investor Services, by phone (toll-free) at 1-800-304-9709 or by mail at PO Box 3315, South Hackensack, NJ 07606, attention Shareholder Correspondence. If you are receiving multiple copies of our annual report and proxy statement and would prefer to receive only one, you can request householding by contacting Mellon Investor Services in the same manner.

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PROPOSAL 1
ELECTION OF DIRECTORS

The Company's board of directors is presently composed of 14 members, divided into three classes. Each class serves for three years on a staggered-term basis, unless a shorter term is necessary to make each class approximately equal in size. There are six nominees for election to the Company's board of directors this year.

The terms of the following directors expire at the annual meeting to be held on April 28, 2005: Alecia A. DeCoudreaux, Thomas F. Gaffney, Louis A. Holland, Ward M. Klein, Andrew J. Paine Jr., Jack C. Pester and Heidi L. Steiger. Ms. DeCoudreaux elected not to stand for re-election. The board of directors' nominees to positions on the board expiring in 2006 is Andrew J. Paine Jr., in 2007 is Heidi L. Steiger and in 2008 are Thomas F. Gaffney, Louis A. Holland, Ward M. Klein and Jack C. Pester.

The following paragraphs set forth the principal occupation of, and certain other information relating to, each director and nominee for director for the last five years. Directors who are nominees for election at the 2005 annual meeting are listed first. Ages shown for all directors are as of February 28, 2005. The board has determined that each of its directors, except Messrs. Brooks and Godlasky, has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent within the meaning of the Company's independence standards which reflect exactly New York Stock Exchange (NYSE) director independence standards.

THOMAS F. GAFFNEY NOMINEE Tierra Verde, Florida.

Principal, The Anderson Group, Inc., a private equity investment firm, Bloomfield Hills, Michigan, since January 2002. From July 1997 to January 2002, he was managing director of Raymond James Capital, Inc. From 1990 to 1997, Mr. Gaffney was a private investor. Mr. Gaffney has been a director of the Company since its formation in July 1996, and previously served as a director of predecessor or affiliated companies since 1983. His current term expires on April 28, 2005. He is 59 years of age.

LOUIS A. HOLLAND NOMINEE Chicago, Illinois.

Managing partner and chief investment officer, Holland Capital Management, an investment advisory firm, Chicago, Illinois since March 1991. From May 1982 to May 1991, Mr. Holland was founding partner at Hahn Holland & Grossman. Previously, he was vice president at A.G. Becker Paribas Inc. from July 1974 to April 1982. Mr. Holland is a director of Northwestern Mutual Series Fund, Inc. and Mason Street Funds, Inc.; Packaging Corporation of America; and Northwestern Memorial Healthcare Corporation. Mr. Holland has been a director of the Company since February 2005. His current term expires on April 28, 2005. He is 63 years of age.

WARD M. KLEIN NOMINEE St. Louis, Missouri.

Chief executive officer, Energizer Holdings, Inc., dry cell battery and razor and blade manufacturer, St. Louis, Missouri, since January 2005. Previously, president and chief operating officer from January 2004 to January 2005. Mr. Klein served as president, International for Energizer Holdings, Inc. from June 2002 to January 2004, as vice president, Asia Pacific from December 2000 to June 2002, and as vice president and area chairman, Asia Pacific, Africa and Middle East for Ralston Purina Company's Eveready Battery division from August 1998 to December 2000. Mr. Klein has been a director of the Company since November 2004. His current term expires on April 28, 2005. He is 49 years of age.

ANDREW J. PAINE Jr. NOMINEE Indianapolis, Indiana.

Private investor since October 1998. Prior to his retirement in October 1998, Mr. Paine was president and chief executive officer of NBD Bank, N.A. and executive vice president of First Chicago NBD Corporation, Indianapolis, Indiana, from December 1995 to October 1998. Since 1979, Mr. Paine served in various executive positions with NBD Indiana, Inc. and NBD Bancorp and predecessor companies. Mr. Paine joined the Company's board of directors in 2001. Previously, he served as a director of Indianapolis Life Insurance

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Company (ILICO), which was acquired by the Company in 2001, from 1982 to 2001. His current term expires on April 28, 2005. He is 67 years of age.

JACK C. PESTER NOMINEE Houston, Texas.

Chairman and chief executive officer of Pester Marketing Company, a retail chain marketer of petroleum products, Houston, Texas, since July 1995. Mr. Pester is also chairman of the Executive Committee of KFx, Inc., an energy conversion and technology processing company, Denver, Colorado, since May 1999. From March 1987 to May 1999, Mr. Pester was senior vice president of The Coastal Corporation. He is a director of KFx, Inc. and AMAL Corporation (AMAL), a joint venture between Ameritas Life Insurance Corp. and AmerUs Life Insurance Company (AmerUs Life). AmerUs Life is one of the Company s principal subsidiaries and it owns 34 percent of AMAL. Mr. Pester has been a director of the Company since its formation in July 1996, and previously served as a director of predecessor or affiliated companies since 1981. His current term expires on April 28, 2005. He is 69 years of age.

HEIDI L. STEIGER NOMINEE Tuxedo Park, New York.

Contributing editor of Worth Magazine Group, a monthly wealth management publication, New York, New York, since January 2005. Previously, Ms. Steiger was president of Worth Magazine Group from May 2004 to January 2005. From October 1999 to March 2004, she was executive vice president and global head of asset management of Neuberger Berman Inc., as well, as President, Neuberger Berman Agency, Inc. Ms. Steiger is a director of Lehman Trust Company and has been a director of the Company since November 2004. Her current term expires on April 28, 2005. She is 51 years of age.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR EACH OF THE NOMINEES LISTED ABOVE.

The following directors, except for Ms. DeCoudreaux, serve for terms that expire after 2005:

DAVID A. ARLEDGE Naples, Florida.

Director, Realty Group of Naples, LLC, a real estate investment firm, Naples, Florida, since January 2002. Following his retirement from The Coastal Corporation, an energy holding company, Houston, Texas, upon its acquisition by El Paso Corporation, an integrated energy company, Houston, Texas, in January 2001, Mr. Arledge was the non-executive vice chairman of the board of directors of El Paso Corporation from January 2001 to November 2001. While at The Coastal Corporation, Mr. Arledge served as chairman, president and/or chief executive officer from July 1993 to January 2001 and from 1983 to July 1993, he served in various executive positions in finance, including vice president, senior vice president and executive vice president and chief financial officer. Mr. Arledge is a director of Enbridge, Inc. and has been a director of the Company since October 2002. His current term expires in 2006. He is 60 years of age.

ROGER K. BROOKS Des Moines, Iowa.

Chairman and chief executive officer of the Company since November 2003, and chairman, president and chief executive officer from May 1997 to November 2003. Previously, Mr. Brooks was the chief executive officer of the Company and predecessor or affiliated companies since 1974. He is a director of AMAL. Mr. Brooks has been a director of the Company since its formation in July 1996, and previously served as a director of predecessor or affiliated companies since 1971. His current term expires in 2007. He is 67 years of age.

ALECIA A. DeCOUDREAUX Indianapolis, Indiana.

Secretary and deputy general counsel of Eli Lilly and Company, a pharmaceutical company, Indianapolis, Indiana, since November 1999. Since 1980, Ms. DeCoudreaux has served in various legal and executive positions with Eli Lilly and Company. Ms. DeCoudreaux joined the Company s board of directors in 2001. Previously, she served as a director of ILICO, which was acquired by the Company in May 2001, from 1997 to

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2001. Her current term expires in April 2005, and she has elected not to stand for re-election. She is 50 years of age.

THOMAS C. GODLASKY Des Moines, Iowa.

President and chief operating officer of the Company since November 2003 and executive vice president and chief investment officer of the Company and predecessor or affiliated companies from January 1995 to November 2003. Mr. Godlasky had also been president of AmerUs Capital Management from January 1998 to November 2003. From February 1988 to January 1995, he was manager of the Fixed Income and Derivatives Department of Provident Corporation, Louisville, Kentucky. Mr. Godlasky has been a director since November 2003, when he was elected president and chief operating officer of the Company. He is a director of AMAL and its wholly-owned subsidiaries, Ameritas Variable Life Insurance Company and Ameritas Investment Corporation. His current term expires in 2007. He is 49 years of age.

JOHN W. NORRIS Jr. Dallas, Texas.

Chairman of Lennox International, Inc. (Lennox), a manufacturer of heating and air conditioning equipment, Dallas, Texas, since January 2001, and chairman and chief executive officer of Lennox from January 1991 to January 2001. He has served as a director of Lennox since 1966. Mr. Norris has been a director of the Company since its formation in July 1996, and previously served as a director of predecessor or affiliated companies since 1974. His current term expires in 2006. He is 69 years of age.

STEPHEN STROME Bloomfield Hills, Michigan.

Chairman and chief executive officer of Handleman Company (Handleman), a category manager and distributor of prerecorded music to mass merchants in the United States, United Kingdom, Canada, Mexico, Brazil and Argentina, Troy, Michigan, since January 2001. From May 1991 through January 2001, he served as president and chief executive officer of Handleman. Mr. Strome has been a director of the Company since February 2004. His current term expires in 2007. He is 59 years of age.

JOHN A. WING Chicago, Illinois.

Partner, Dancing Lion Partners, an investment partnership, Chicago, Illinois, since July 2003. From August 2001 through June 2003, he was Professor of Law and Finance for the Center for Law and Financial Markets at the Illinois Institute of Technology (the Center), Chicago, Illinois, and also served as executive director of the Center from July 1998 to August 2001. Previously, Mr. Wing was chairman and chief executive officer of ABN AMRO Incorporated from January 1997 to July 1998; and prior to that time, chairman and chief executive officer of The Chicago Corp. from January 1981 to January 1997. He is a director of Labe Diversified Financial, Inc., and Columbia Acorn Fund Trust. Mr. Wing has been a director of the Company since September 2000, and previously served as a director of predecessor or affiliated companies since 1991. His current term expires in 2006. He is 69 years of age.

F.A. WITTERN Jr. Des Moines, Iowa.

Chairman and chief executive officer of The Wittern Group, Des Moines, Iowa, a conglomerate of private companies involved in manufacturing, financial services, equipment leasing and international trade in the automatic merchandising industry. Mr. Wittern has been a director of the Company since February 1999. His current term expires in 2007. He is 67 years of age.

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BOARD AND CORPORATE GOVERNANCE MATTERS

Board Structure

The board of directors is divided into three classes serving three-year terms. The board has 14 directors and the following five committees: (1) audit; (2) finance and strategy; (3) human resources and compensation; (4) investment and risk management; and (5) nominating and corporate governance.

The board of directors meets on a regularly scheduled basis. During 2004, the board held four regular meetings and two special meetings. Each director attended at least 75 percent of all board meetings and applicable committee meetings. The board of directors has assigned certain responsibilities to committees. Each regularly scheduled board meeting includes an executive session with only non-management directors present. Directors are strongly encouraged to attend the annual meeting of shareholders. All directors attended the last annual meeting of shareholders.

The nominating and corporate governance committee coordinates an annual evaluation process by the directors of the board's performance and procedures. The five standing committees each conduct an annual evaluation of their performance and procedures, including the adequacy of their charters.

Audit Committee

The audit committee is responsible for the oversight of the quality and integrity of the Company's financial statements, compliance with legal and regulatory requirements, accounting and financial processes of the Company and audits of its financial statements, the qualifications and independence of its independent auditors and the performance of the Company's internal audit function and independent auditors. In addition, the Committee reviews the independence of, and pre-approves the audit and non-audit services provided by, the Company's independent auditors. In discharging its duties, the audit committee is expected to:

- have sole authority to appoint, retain, compensate, oversee, evaluate and replace the independent auditors;

- review and pre-approve the engagement of the Company's independent auditors to perform audit and non-audit services and related fees;

- review the integrity of the Company's financial reporting process;

- review and discuss with management and independent auditors the Company's quarterly and annual financial statements, including reviewing the Company's specific disclosures under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations";

- meet independently with the Company's internal auditors, independent auditors and senior financial management;

- review the general scope of the Company's accounting, financial reporting, annual audit and internal audit functions, matters relating to internal control functions, and results of the annual audit;

- review disclosures from the Company's independent auditors regarding Independence Standards Board Standard No. 1.

Members of the audit committee, which met nine times during 2004, are Andrew J. Paine Jr., (chairman), David A. Arledge, Jack C. Pester, and F. A. Wittern Jr. It is the opinion of the board of directors that each member of the audit committee satisfies the independence standards established by the board of directors and is independent under NYSE listing standards. No director who serves on the audit committee of more than two public companies other than the Company shall be eligible to serve as a member of the audit committee. The board of directors has determined that Mr. Paine, the chairman of the audit committee, and Messrs. Arledge and Pester, members of the audit committee, possess the attributes of an audit committee financial expert under the rules of the SEC and the NYSE, and has, therefore, designated them as the audit committee financial experts.

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The board of directors has adopted the charter of the audit committee and the charter is available at <http://www.amerus.com/invrel/corporategovernance.cfm>. A copy of the charter is attached as Appendix A to this proxy statement.

Finance and Strategy Committee

The finance and strategy committee reviews long-term financial and business strategies, the annual financial plan and budget and major corporate actions. The committee also makes recommendations to the board of directors regarding the sale, issuance and repurchase of debt and equity securities and reviews other actions regarding the capital of the Company. Members of the finance and strategy committee, which met seven times during 2004, are Thomas F. Gaffney (chairman), David A. Arledge, Stephen Strome and John A. Wing. It is the opinion of the board of directors that each member of the finance and strategy committee satisfies the independence standards established by the board of directors and is independent under NYSE listing standards.

Human Resources and Compensation Committee

The human resources and compensation committee reviews and approves corporate goals and objectives relevant to the chief executive officer's compensation and determines together with the other independent directors the compensation of the chief executive officer. The committee also reviews and recommends the compensation for executive officers, including base salary, incentive compensation and other benefits. The committee administers the Company's stock incentive plans. The committee also has oversight responsibility with respect to executive management performance and the effectiveness of the Company's compensation policy and employee benefit programs and executive management succession plans. Members of the human resources and compensation committee, which met seven times during 2004, are John W. Norris Jr. (chairman), David A. Arledge, Alecia A. DeCoudreaux, Thomas F. Gaffney and Ward M. Klein. It is the opinion of the board of directors that each member of the human resources and compensation committee satisfies the independence standards established by the board of directors and is independent under NYSE listing standards.

The charter of the human resources and compensation committee is available at <http://www.amerus.com/invrel/corporategovernance.cfm>.

Investment and Risk Management Committee

The investment and risk management committee establishes and reviews investment policy and approves and monitors compliance with the policies governing the investment portfolio and the use of derivatives. Members of the investment and risk management committee, which met five times during 2004, are John A. Wing (chairman), Louis A. Holland, Andrew J. Paine Jr., Heidi L. Steiger and F.A. Wittern Jr. It is the opinion of the board of directors that each member of the investment and risk management committee satisfies the independence standards established by the board of directors and is independent under NYSE listing standards.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee identifies individuals qualified to become board members, consistent with criteria approved by the board; oversees the organization of the board to discharge the board's duties and responsibilities properly and efficiently; and identifies best practices and recommends corporate governance principles. Other specific duties and responsibilities of the nominating and corporate governance committee include: annually assessing the size and composition of the board; developing membership qualifications for board committees; defining specific criteria for director independence; monitoring compliance with board and board committee membership criteria; annually reviewing and recommending directors for continued service; coordinating and assisting the board in recruiting new members to the board; reviewing and recommending proposed changes to the Company's articles of incorporation or by-laws and board committee charters; recommending board committee assignments; reviewing and approving any

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employee director standing for election for outside for-profit boards of directors; reviewing governance-related shareholder proposals and recommending board responses; overseeing the evaluation of the board and its committees; conducting a preliminary review of director independence. Members of the nominating and corporate governance committee, which met six times during 2004, are Jack C. Pester (chairman), Alecia A. DeCoudreaux, Stephen Strome and John W. Norris Jr. It is the opinion of the board of directors that each member of the nominating and corporate governance committee satisfies the independence standards established by the board of directors and is independent under NYSE listing standards. The chairman of the nominating and corporate governance committee acts as presiding director at the executive sessions of non-management directors and receives communications directed to non-management directors.

The charter of the nominating and corporate governance committee is available at <http://www.amerus.com/invrel/corporategovernance.cfm>.

Corporate Governance Practices

The Company has had formal corporate governance standards in place since the Company's formation in 1996. The Company has reviewed internally and with the board the provisions of the Sarbanes-Oxley Act of 2002, the rules of the SEC and the NYSE's corporate governance listing standards regarding corporate governance policies and procedures. A copy of the Company's Corporate Governance Guidelines is attached as Appendix B to this proxy statement.

Information about the Company's corporate governance practices can be accessed at the Company's website (www.amerus.com) under the section titled "For Investors" or by writing to AmerUs Group Co., 699 Walnut Street, Des Moines, IA 50309-3948, Attention: Corporate Secretary. The Company's corporate governance practices are discussed in the following documents:

Audit Committee Charter

Code of Business Conduct and Ethics

Code of Ethics for Senior Financial Officers

Corporate Governance Guidelines

Human Resources and Compensation Committee Charter

Nominating and Corporate Governance Committee Charter

Consideration of Director Nominees

Shareholder Nominees

The policy of the nominating and corporate governance committee is to consider properly submitted shareholder nominations for candidates for membership on the board as described under "Identifying and Evaluating Nominees for Directors." In evaluating such nominations, the nominating and corporate governance committee seeks to achieve a balance of knowledge, experience and capability on the board and to address the membership criteria set forth under

Director Qualifications. Any shareholder nominations proposed for consideration by the nominating and corporate governance committee should include the nominee's name and qualifications for board membership and should be addressed to AmerUs Group Co., 699 Walnut Street, Des Moines, IA 50309-3948, Attention: Corporate Secretary.

In addition, the Company's by-laws permit shareholders to nominate directors for consideration at an annual shareholder meeting. For a description of the process for nominating directors in accordance with the Company's by-laws, see "Shareholder Proposals for the 2006 Annual Meeting," on page 40 of this proxy statement.

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The Company's Corporate Governance Guidelines contain board membership criteria that apply to nominating and corporate governance committee-recommended nominees for a position on the Company's board. Under these criteria, the board should include members who have demonstrated management or technical ability at high levels in successful organizations; are currently employed in positions of significant responsibility and decision making; have experience relevant to the Company's operations, such as finance, marketing, general management, government, information technology, or financial services related activities; are well-respected in their business and home communities; are willing to devote the necessary time to carrying out their board duties; and are independent under NYSE guidelines. Diversity in expertise, age, gender, race and background of directors consistent with the board requirements for knowledge and experience is desirable in the mix of the board.

Directors should possess the following personal characteristics: highest level of integrity; proven leadership abilities; strong independent thinking; history of achievement that reflects high standards for himself or herself and others; skills and capacity to provide strategic insight; financial literacy; candor in communications; effective communication skills; and willingness and ability to evaluate, challenge and stimulate.

Identifying and Evaluating Nominees for Directors

The nominating and corporate governance committee utilizes a variety of methods for identifying and evaluating nominees for director. The nominating and corporate governance committee regularly assesses the appropriate size of the board, and whether any vacancies on the board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the nominating and corporate governance committee considers various potential candidates for director. Candidates may come to the attention of the nominating and corporate governance committee through current board members, professional search firms, shareholders or other persons. These candidates are evaluated at regular or special meetings of the nominating and corporate governance committee, and may be considered at any point during the year. As described above, the nominating and corporate governance committee considers properly submitted shareholder nominations for candidates for the board. If any materials are provided by a shareholder in connection with the nomination of a director candidate, such materials are forwarded to the nominating and corporate governance committee. The nominating and corporate governance committee also reviews materials provided by professional search firms or other parties in connection with a nominee who is not proposed by a shareholder. In evaluating candidates for nomination to the board, the nominating and corporate governance committee takes into account the applicable requirements for directors under the listing standards of the NYSE, and the qualifications of a director described above. The committee may take into consideration such other factors and criteria as it deems appropriate in evaluating a candidate, including the appropriate skills and characteristics required of a board member in the context of the current composition of the board.

There are three nominees for election to the Company's board this year who were appointed directors by the board since the 2004 annual shareholder meeting, Louis A. Holland, Ward M. Klein and Heidi L. Steiger. The Company paid a fee to a professional search firm to assist the nominating and corporate governance committee in identifying, evaluating and conducting due diligence on potential nominees, and such firm identified and recommended Mr. Klein and Ms. Steiger. Mr. Holland was identified and recommended by an independent member of the board of directors. The members of the nominating and corporate governance committee together with Messrs. Brooks and Godlasky met with Messrs. Holland and Klein and Ms. Steiger as part of the evaluation process. The committee determined that the three candidates met the independence and qualification standards adopted by the board and unanimously recommended to the board that it appoint Messrs. Holland and Klein and Ms. Steiger to the board of directors.

Communication with Board of Directors

The board has established a process for shareholders to communicate with members of the board, including the presiding director. If you have any concerns, questions or complaints regarding the Company's

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compliance with any policy or law, or would otherwise like to contact the board, you can reach the board directly by writing to the chairman of the nominating and corporate governance committee, Mr. Jack C. Pester, West U. Boxes A169, Houston, TX 77005.

Director Compensation

For their services on the board of directors, non-employee directors are paid \$20,000 per year, \$2,500 per day for each board meeting attended and \$1,500 for each committee meeting attended. The chairman of each of the five committees receives an additional fee of \$1,500 per meeting. The presiding director receives an additional \$4,000 per year.

Non-employee directors participate in the Non-Employee Director Stock Plan (Director Plan), which was approved by the Company s shareholders on December 4, 1996; the AmerUs Group 2000 Stock Incentive Plan, which was approved by the Company s shareholders on May 5, 2000; and the AmerUs Group 2003 Stock Incentive Plan, which was approved by the Company s shareholders on May 8, 2003. Under these respective plans, options to purchase 2,500 shares of the Company s common stock were automatically granted to each non-employee director on the first business day of each year beginning in 1998 and 3,500 shares beginning in 2002. The exercise price for all non-employee director options granted under the plans is 100 percent of the fair market value of the shares on the date of grant. All such options vest and become exercisable in equal installments on the first, second and third anniversary of the date of grant, assuming continued service on the board of directors.

Non-employee directors may elect under the above plans to take all or part of their director fees in the Company s common stock. Directors making this election will receive the number of shares equal to the dollar amount of director fees, which the director has elected to receive in the form of stock, divided by 75 percent of the fair market value of the stock as of each payment date. Each director making this election must enter into an agreement which restricts the stock from being sold, transferred, pledged or assigned for a period of not less than two years from the purchase date.

Each non-employee director upon his or her initial appointment or election to the board is granted 2,500 shares of common stock. These shares cannot be sold, transferred, pledged or assigned by the grantee for a period of three years from the date of grant.

Messrs. Paine, Arledge, Pester and Wittern serve on the board and the audit committee of the Company s wholly-owned subsidiary, Bankers Life Insurance Company of New York (BLNY). Mr. Paine is chairman of the audit committee. The board has also appointed Mr. Paine to BLNY s executive committee. The fees paid by BLNY for board and committee service are as follows: \$5,000 per year, \$2,500 per year for the audit and executive committee chairmen and \$1,500 for each board meeting attended during a calendar year exceeding four meetings. Messrs. Brooks and Godlasky serve on the boards of the Company s wholly-owned subsidiaries, including BLNY. They receive no fees from those companies for board service.

Messrs. Brooks, Godlasky and Pester serve on the board of AMAL, the Company s 34 percent owned affiliate. The fees paid by AMAL for board service to non-employee directors are as follows: \$16,000 per year and \$1,000 for each meeting attended. Messrs. Brooks and Godlasky are considered employee directors of AMAL and receive no fee for serving on the AMAL board.