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AMERUS GROUP CO/IA
Form 11-K
June 28, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

/X/ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 000-30898

A. Full title of the plan and the address of the plan, if different from that
of the issuer named below:

All*AmerUs Savings and Retirement Plan

B. Name of issuer of the securities held pursuant to the plan and the address
of its principal executive office:

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

All*AmerUs Savings and Retirement Plan
Years Ended December 31, 2001 and 2000

All*AmerUs Savings and Retirement Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2001 and 2000

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Report of Independent Auditors

The Board of Trustees
All*AmerUs Savings and Retirement Plan

We have audited the accompanying statements of net assets available for benefits of All*AmerUs Savings and Retirement Plan as of December 31, 2001 and 2000, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2001 and 2000, and the changes in its net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) is presented for the purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/Ernst & Young LLP

Des Moines, Iowa
June 7, 2002

All*AmerUs Savings and Retirement Plan

Statements of Net Assets Available for Benefits

	DECEMBER 31	
	2001	2000
Assets		
Investments	\$90,735,411	\$73,415,374
Employer contributions receivable	2,172,921	1,945,346
Net assets available for benefits	\$92,908,332	\$75,360,720

See accompanying notes.

All*AmerUs Savings and Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	YEAR ENDED DECEMBER 31	
	2001	2000
Additions:		
Investment income:		
Interest and dividends	\$ 1,455,714	\$ 6,183,560
Net unrealized and realized losses on investments	(4,658,485)	(7,895,072)
	(3,202,771)	(1,711,512)
Contributions:		
Employer	4,417,328	4,910,474
Employees	3,982,601	2,818,125
	8,399,929	7,728,599
Transfer of net assets from other plans	129,882	225,495
Transfer of net assets resulting from plan merger	19,587,533	--
Total additions	24,914,573	6,242,582
Deductions - benefits paid to participants	(7,366,961)	(7,352,068)
Net additions (deductions)	17,547,612	(1,109,486)
Net assets available for benefits at beginning of year	75,360,720	76,470,206
Net assets available for benefits at end of year	\$ 92,908,332	\$ 75,360,720

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See accompanying notes.

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All*AmerUs Savings and Retirement Plan

Notes to Financial Statements

December 31, 2001

1. DESCRIPTION OF PLAN

The following description of the All*AmerUs Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a contributory defined contribution plan covering all employees of AmerUs Group Co., formerly AmerUs Life Holdings, Inc. (the Company or AmerUs). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective October 1, 2001, the Indianapolis Life Insurance Company Salary Reduction Plan and the Bankers Life Insurance Company of New York Profit-Sharing and Salary-Deferral Plan (the Indianapolis Life plans) merged into the Plan.

ELIGIBILITY

Employees are eligible to participate the first of the month coinciding with, or next following, their hire date. Full-time employees and part-time employees who are scheduled to work fewer than 20 hours per week are eligible if the employee has earned 1,000 hours of service during (a) the one-year period which commences on his date of employment, or (b) any Plan year subsequent to the employee's date of employment. Any individual who was eligible to participate in one of the Indianapolis Life plans as of September 30, 2001 and who is an employee on October 1, 2001 are also eligible employees.

CONTRIBUTIONS

Participants may contribute up to 15% of annual base salary, overtime pay, short-term disability plan payments, and bonuses (W-2 compensation), but excluding sign-on bonuses, long-term incentives, moving expenses, severance payments, flexible benefit credits taken in cash, car allowances, fitness reimbursements, and exam awards. In addition, participants may contribute flexible benefit credits to the Plan as pretax contributions. Contributions of flexible benefit credits shall be made at the time and in the manner specified in the flexible benefit plan. The amount contributed per year shall not exceed \$10,500 in 2001 and \$10,500 in 2000. The annual contribution to all retirement benefit plans shall not exceed the lesser of \$30,000 or 25% of the participant's compensation.

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All*AmerUs Savings and Retirement Plan

Notes to Financial Statements (continued)

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1. DESCRIPTION OF PLAN (CONTINUED)

In addition to the above general plan provisions, special provisions of the Plan applicable in connection with the merger of the Indianapolis Life plans provides that an individual who was an eligible participant in one of the Indianapolis Life plans is eligible for profit sharing contributions, salary deferral contributions, and matching contributions during the period from October 1, 2001 to December 31, 2001 in accordance with the terms of the Indianapolis Life plans.

The Company contributes 125% of the participant's contribution up to the first 4% of pay contributed, which is called the "company match." The Company also contributes 4% of compensation as of the end of the Plan year, which is called a "core contribution." The Company's "core contribution" is made as a combination of cash and Company stock, with the cash portion being contributed to the Money Purchase Pension component of the Plan and the stock portion being contributed to the Employee Stock Ownership (ESOP) component of the Plan. Each business unit within the Company could elect a "profit sharing contribution" to be allocated among participants employed by the business unit. In addition prior to 2001, the Company contributed annually to each eligible participant who was an active participant in the defined benefit plan sponsored by AmerUs Life Insurance Company (a wholly owned subsidiary of the Company) as of December 31, 1995, an "interim benefit supplement" which is an amount equal to the supplemental percentage multiplied by the participant's compensation. The "interim benefit supplement" is reduced by the profit sharing contribution, if any, for the Plan year. Further, the Company contributes annually to each eligible participant who would have been an active participant on January 2, 1999 in the AmVestors Money Purchase Pension Plan had that plan not been discontinued, an "interim benefit supplement" which is an amount equal to the supplemental percentage multiplied by the participant's compensation.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, the Company's contribution, and an allocation of Plan net earnings. Allocations of net earnings are based on account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the vested benefit that could be provided from the participant's account.

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All*AmerUs Savings and Retirement Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF PLAN (CONTINUED)

VESTING

A participant's interest in pre-tax employee contributions and rollover contributions is fully vested and nonforfeitable at all times. After one year of service, the participant is fully vested in the portion of the participant's account attributable to employer matching contributions. After five years of service, the participant is fully vested in the core contribution, profit sharing contributions, and any interim benefit supplement, however some employees (generally those that have been merged into the plan) are subject to different vesting schedules. In addition, any participant whose position is

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eliminated during the period from September 1, 2001 to December 31, 2002 shall have a fully vested interest in their account balance upon their termination of employment.

PAYMENT OF BENEFITS

On termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's account; regular installments paid monthly, quarterly, or annually over a period designated or dollar amount specified by the participant, not to exceed the participant's life expectancy; a joint and 50% survivor annuity for the lives of the participant and spouse, which is purchased from a life insurance company with the proceeds from the participant's account; or a participant may elect to rollover the value of the account into another company's plan or into an established individual retirement account.

INVESTMENT OPTIONS

Participants may direct contributions in 1% increments among thirteen core investment options, including 11 mutual funds offered by American Century Services Corporation, investments through American Century Personal Choice Retirement Account (PCRA) or common stock of AmerUs. Prior to January 1, 2001, participants could also direct their contributions to be invested in individual securities through Schwab Personal Choice Retirement Accounts. Participants are limited to 50% of their vested account balance (minimum of \$1,000) in the American Century Personal Choice Retirement Account or common stock of AmerUs.

Ultra Investors Fund - funds invested in stocks of larger companies with a long-term capital growth potential.

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All*AmerUs Savings and Retirement Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF PLAN (CONTINUED)

Vista Investors Fund - funds invested primarily in stocks of small to medium-sized companies with long-term capital growth potential. This fund was frozen and made unavailable for new contributions effective January 1, 1999.

International Growth Fund - funds invested in companies of all sizes located in foreign countries.

Value Fund - funds invested primarily in equity securities of well-established companies that are believed to be undervalued at time of purchase.

Strategic Allocation: Aggressive Fund - funds invested in a diversified portfolio of stocks, bonds, and money market securities. The fund's targeted mix of assets is 75% stocks, 20% bonds, and 5% money market securities.

Strategic Allocation: Moderate Fund - funds invested in a diversified portfolio of stocks, bonds, and money market securities. The fund's targeted mix of assets is 60% stocks, 30% bonds, and 10% money market securities.

Strategic Allocation: Conservative Fund - funds invested in a diversified portfolio of stocks, bonds, and money market securities. The fund's targeted mix of assets is 40% stocks, 45% bonds, and 15% money market securities.

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Stable Asset Fund - funds invested exclusively in a diversified pool of high quality fixed income securities.

Income & Growth Fund - funds invested in large U.S. companies whose stocks appear undervalued.

J.P. Morgan U.S. Small Company Opportunities Fund - funds invested primarily in the common stocks of small U.S. companies whose market capitalization are greater than \$150 million and less than \$1.25 billion when purchased.

Diversified Bond Fund - funds invested in high and medium grade, non-money market debt securities. They are payable in U.S. or foreign currencies, including corporate bonds and notes, government securities, and securities backed by mortgages or other assets.

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All*AmerUs Savings and Retirement Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF PLAN (CONTINUED)

Common Stock of AmerUs - funds invested in common stock of AmerUs. For reporting purposes, AmerUs stock represents both common stock held under the AmerUs stock core investment fund and stock held under the ESOP component of the Plan.

Charles Schwab & Co. Inc. (Schwab) Personal Choice Retirement Account - funds allow the individual participant to purchase the mutual funds, stocks, and bonds offered through Schwab.

PARTICIPANT LOANS

Participants may borrow from their fund accounts. Maximum allowable borrowings are 50% of the participant's vested account balance, not to exceed \$50,000. The minimum borrowing is \$1,000. The loans bear interest at rates established by the AmerUs Benefit and Pension Committee. Interest rates ranged from 5.5% to 6% at December 31, 2001 and 2000, respectively.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

ADMINISTRATIVE EXPENSES

The Company pays all expenses of the Plan, with the exception of loan origination fees, which are charged directly to the participant's account.

2. SIGNIFICANT ACCOUNTING POLICIES

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments in mutual funds and common stock of AmerUs is reported at fair value, based upon the latest quoted market price. Participant loans are valued at their unpaid principal balance, representing estimated fair value.

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The marketable securities in the PCRA, which include common stocks, mutual funds, bonds and a money market fund, are reported at fair value.

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All*AmerUs Savings and Retirement Plan

Notes to Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. INVESTMENTS

Participants have no investment direction authority over that portion the AmerUs common stock related to the non-vested ESOP Company core contributions. A summary of the significant components of the changes in the ESOP portion of the AmerUs common stock is as follows:

	YEAR ENDED DECEMBER 31	
	2001	2000

AmerUs Group Co. common stock, beginning of year	\$ 7,941,442	\$ 5,603,121
Dividend income	90,099	295,080
Net unrealized and realized gains on investments	178,380	1,875,692
Employer contributions	1,299,242	551,567
Benefits paid to participants	(1,351,842)	(363,813)
Net transfers to other investments	(42,976)	(20,205)

AmerUs Group Co. common stock, end of year	\$ 8,114,345	\$ 7,941,442
	=====	

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All*AmerUs Savings and Retirement Plan

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

The fair values of individual investments that represent 5% or more of the Plan's net assets are as follows:

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	DECEMBER 31	
	2001	2000

Ultra Investors Fund	\$12,035,208	\$13,332,415
International Growth Fund	5,762,814	7,440,779
Value Fund	10,594,934	6,950,711
Strategic Allocation: Moderate Fund	3,942,996	3,802,262
Stable Asset Fund	19,736,425	8,374,140
Income & Growth Fund	12,679,938	10,382,686
Common stock of AmerUs Group Co.	11,365,391	10,389,024

During the years ended December 31, 2001 and 2000, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in fair value as follows:

	DECEMBER 31	
	2001	2000

Mutual funds	\$ (4,923,186)	\$ (10,482,000)
Common stock	264,701	2,586,928

	\$ (4,658,485)	\$ (7,895,072)
	=====	

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 1, 2001, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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SUPPLEMENTAL SCHEDULE

All*AmerUs Savings and Retirement Plan
EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets
(Held at End of Year)

December 31, 2001

DESCRIPTION OF INVESTMENT,

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IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRE VALU
PARTICIPANT DIRECTED:			
American Century Funds (*):			
Ultra Investors Fund	435,427 shares		\$12,03
Vista Investors Fund	96,738 shares		1,07
International Growth Fund	723,063 shares		5,76
Value Fund	1,513,562 shares		10,59
Strategic Allocation: Aggressive Fund	404,160 shares		2,61
Strategic Allocation: Moderate Fund	667,174 shares		3,94
Strategic Allocation: Conservative Fund	185,636 shares		97
Stable Asset Fund	19,736,425 shares		19,73
Income & Growth Fund	463,617 shares		12,67
J.P. Morgan U.S. Small Company Opportunities Fund	135,156 shares		1,41
Diversified Bond Fund	328,272 shares		3,32

			74,15
Common Stock:			
AmerUs Group Co. (*) - Core Investment Fund	89,954 shares		3,25
Personal Choice Retirement Account (PCRA):			
Common Stock	130,779 shares		1,55
Mutual Funds	13,162 shares		33
American Century Prime Money Market Fund	641,291 shares		64
Bonds	\$95,000 par value		7
Participant loans receivable	Loans to participants, 5.0% to 9.5% due through 2006		2,60
NON-PARTICIPANT DIRECTED:			
Common stock:			
AmerUs Group Co. (*) - ESOP	225,422 shares	\$4,410,146	8,11
		=====	-----
Total investments			\$90,73
			=====

(*) Indicates party-in-interest to the Plan.

All*AmerUs Savings and Retirement Plan
EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets
(Held at End of Year)

December 31, 2000

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IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRENT VALUE

Participant Directed:			
American Century Funds(*):			
Ultra Investors Fund	411,876 shares		\$13,332
Vista Investors Fund	116,474 shares		1,785
International Growth Fund	680,767 shares		7,440
Value Fund	1,089,453 shares		6,950
Strategic Allocation: Aggressive Fund	366,705 shares		2,658
Strategic Allocation: Moderate Fund	602,577 shares		3,802
Strategic Allocation: Conservative Fund	131,128 shares		702
Bond Fund	257,558 shares		2,384
Sable Asset Fund	8,374,141 shares		8,374
Income & Growth Fund	343,911 shares		10,382
J.P. Morgan U.S. Small Company Opportunities Fund	97,785 shares		1,362

			59,177
Common Stock:			
AmerUs Group Co.(*) - Core Investment Fund	74,651 shares		2,447
Personal Choice Retirement Account (PCRA):			
ADC Telecommunication	20 shares		
AT&T Corp.	713 shares		12
Avaya Inc.	91 shares		
Agilent Technologies	100 shares		5
Amazon.com Inc.	20 shares		
America Online Inc.	20 shares		
American Millennium Corp.	400 shares		
American Custom Components	1,000 shares		
American General Corp.	701 shares		57
Amgen Inc.	20 shares		1
Applied Digital Solution	1,000 shares		
Applied Materials Inc.	22 shares		
Arc Wireless Solutions	24,000 shares		6
Bank One Corp.	26 shares		
Bico Inc.	2,000 shares		
Biomira Inc.	1,200 shares		6
Bluefly Inc.	40 shares		

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All*AmerUs Savings and Retirement Plan
EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets
(Held at End of Year) (continued)

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRENT VALUE

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PARTICIPANT DIRECTED (CONTINUED):

Common Stock (continued):

PCRA (continued):

Brocade Communication Systems

Inc.	150 shares	\$	13
Cable & Wireless PLC ADRF	200 shares		7
Casey's General Stores Inc.	405 shares		6
Cell Pathways Inc.	21,600 shares		102
Cendant Corp.	400 shares		3
Charter Communications	204 shares		4
Ciena Corp.	240 shares		19
Cincinnati Microwave Inc.	400 shares		
Cisco Systems Inc.	1,255 shares		48
Clayton Homes Inc.	328 shares		3
Commercial Federal Corp.	50 shares		
Compaq Computer Corp.	100 shares		1
Computer Associates International			
Inc.	1,000 shares		19
Conseco Inc.	300 shares		3
Cray Inc.	350 shares		
Dave & Busters Inc.	50 shares		
Deere & Company	100 shares		4
Dell Computer Corp.	30 shares		
DNA Medical Techs Inc.	5,000 shares		
Duramed Pharmaceutical	2,500 shares		8
Ebay Inc.	144 shares		4
Econnect	1,000 shares		
E.Mergent Inc.	1,000 shares		1
Enron Corp.	75 shares		6
Exodus Communication Inc.	834 shares		16
Exxon Mobil Corp.	1,000 shares		86
Federal Signal Corp.	109 shares		2
First Union Corp.	1,066 shares		29
GAP Inc.	1,000 shares		25
Gardenburger Inc.	500 shares		
Gateway Inc.	320 shares		5
Global Crossing Ltd.	2,000 shares		28
Goupe AB SA ADR	300 shares		5
Gulf Canada Res Ltd.	1,000 shares		5
John Hancock Financial Services	100 shares		3

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All*AmerUs Savings and Retirement Plan
EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets
(Held at End of Year) (continued)

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRENT VALUE
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PARTICIPANT DIRECTED (CONTINUED):

Common Stock (continued):

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PCRA (continued):

Harley Davidson Inc.	37 shares	\$	1
Headstrong Group Inc.	1,000 shares		
Homeservices.com Inc.	500 shares		5
I Link Inc.	100 shares		
Intel Corp.	262 shares		7
Interact Commerce Corp.	5,000 shares		41
Interdigital Communication Corp	100 shares		
International Business Machines	221 shares		18
Interneuron Pharmaceuticals Inc	400 shares		
Internet Capital Group	200 shares		
Iomega Corp.	250 shares		
ISIS Pharmaceuticals Inc.	347 shares		3
JDS Uniphase Corp.	600 shares		25
Keycorp Inc.	2,091 shares		58
L-3 Communications Holdings	25 shares		1
Laserscope	4,800 shares		5
Leasing Solutions Inc.	4,000 shares		
Lennox International Inc.	5,639 shares		43
Level 3 Communications	600 shares		19
Lincoln National Corp.	259 shares		12
Lowes Companies Inc.	200 shares		8
Lucent Technologies Inc.	1,617 shares		21
Marsh & McLennan Company Inc.	25 shares		2
Martha Stewart Living Omni	100 shares		2
Maytag Corp.	1,663 shares		53
Maxtor Corp.	3,500 shares		19
McLeod USA Inc.	1,799 shares		25
McKesson HBOC Inc.	101 shares		3
Merck & Company Inc.	74 shares		6
Microsoft Corp.	125 shares		5
Microware Systems Corp.	900 shares		
Motorola Inc.	80 shares		1
NBC Internet Inc.	20 shares		
Net Perceptions Inc.	500 shares		1
Newell Rubbermaid Inc.	100 shares		2
Nokia Corp.	20 shares		
Occidental Pete Corp.	1,900 shares		46

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All*AmerUs Savings and Retirement Plan

EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets

(Held at End of Year) (continued)

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRE VALU

PARTICIPANT DIRECTED (CONTINUED):			
Common Stock (continued):			
PCRA (continued):			
Ontro Inc.	1,000 shares	\$	1,
Oracle Corporation	660 shares		19,

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PMC Sierra Inc.	50 shares	3,
Pawnbroker.com Inc.	275 shares	
Pepsico Inc.	408 shares	20,
Philip Morris Cos Inc.	19 shares	
Pioneer Natural Resources Company	5,000 shares	98,
Pixar	30 shares	
Portal Software Inc.	200 shares	1,
Priceline.com Inc.	100 shares	
Qualcomm Inc.	100 shares	8,
R&B Falcon Corp.	2,600 shares	59,
Redhat Inc.	50 shares	
Royal Precision Inc.	608 shares	1,
SBC Communications Inc.	57 shares	2,
SDL Inc.	135 shares	20,
Say Yes Foods Inc.	1,000 shares	
Scudder New Asia Fund	446 shares	4,
Skymall Inc.	130 shares	
Smartalk Teleservices	200 shares	
Solv-Ex Corp.	919 shares	
Sprint PCS Group	63 shares	1,
Standard Management Corp.	5,000 shares	14,
Starbridge Global Inc.	1,000 shares	
Sun Microsystems Inc.	200 shares	5,
Sungard Data Systems Inc.	50 shares	2,
Sycamore Networks Inc.	600 shares	22,
Syquest Tech Inc	700 shares	
Tommy Hilfiger Corp.	40 shares	
T/R Systems Inc.	600 shares	3,
Taiwan Semiconductor	51 shares	
Talk Visual Corp.	1,400 shares	
Texas Instruments Inc.	500 shares	23,
Trans Orient Pete Ltd.	1,800 shares	
Tricon Global Restructure Inc	120 shares	3,
TYCO International Ltd.	340 shares	18,

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All*AmerUs Savings and Retirement Plan
EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets
(Held at End of Year) (continued)

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRE VALU

PARTICIPANT DIRECTED (CONTINUED):			
Common Stock (continued):			
PCRA (continued):			
Unumprovident Corp.	310 shares		\$ 8
USA Video Interactive	400 shares		
Usinternetworking Inc.	150 shares		
Wal-Mart Stores Inc.	310 shares		16
Walt Disney Holding Company	50 shares		1
Wamex Holdings Inc.	250 shares		
Watson Pharmaceuticals	500 shares		25

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Wells Fargo & Company	200 shares	11
Worldcom Inc.	190 shares	26
Xerox Corp.	1,409 shares	6
Yahoo! Inc.	80 shares	2
Yarc Systems Inc.	3,600 shares	
Zany Brainy Inc.	200 shares	

1,460

Mutual Funds:

PCRA:

CGM Realty Fund	801 shares	10
Baron Asset Fund	243 shares	13
Berger Growth & Income Fund	548 shares	8
Berger New Generation Fund	641 shares	10
Dreyfus Emerging Markets Fund	128 shares	1
Wilshire Target Fund	187 shares	6
Invesco Telecommunication Fund	20 shares	
Invesco Technology Fund	325 shares	19
Invesco European Fund	691 shares	12
Harbor Capital Appreciation Fund	550 shares	19
Janus Overseas Fund	140 shares	3
Janus Global Life Sciences Fund	1,165 shares	24
Janus Global Technology	1,140 shares	23
Janus Twenty Fund	87 shares	4
Janus Mercury Fund	391 shares	11
Janus Equity Income Fund	85 shares	1
Janus Growth & Income Fund	280 shares	9
Janus Worldwide Fund	955 shares	54
Janus Enterprise Fund	59 shares	3
Janus Special Situation Fund	315 shares	5
Kaufmann Fund	207 shares	

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All*AmerUs Savings and Retirement Plan
EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets
(Held at End of Year) (continued)

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRE VALU

PARTICIPANT DIRECTED (CONTINUED):			
Mutual Funds (continued):			
PCRA (continued):			
Pimco Innovation Fund	112 shares	\$	4,
Montgomery U.S. Emerging Growth Fund	543 shares		8,
Montgomery Growth Fund	474 shares		7,
Munder Net Fund	82 shares		2,
NB Partners Fund	229 shares		5,
Red Oak Technology Select Portfolio Fund	108 shares		2,
White Oak Growth Stock Fund	997 shares		62,
PBHG Growth Fund	21 shares		
PBHG Large Cap Growth Fund	57 shares		1,

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PBHG Emerging Growth Fund	303 shares	7,
Rydex DTC Fund	1,691 shares	28,
RS Diversified Growth Fund	774 shares	17,
Steinroe Growth & Income	587 shares	13,
Strong Enterprise Fund	974 shares	27,
Strong Growth 20 Fund	748 shares	18,
Firsthand Technology Value Fund	144 shares	10,
Vanguard Asset Allocation Fund	177 shares	4,
Vanguard Growth Index Fund	237 shares	7,
Vanguard Index Trust 500 Port Fund	872 shares	106,
Vanguard Healthcare Fund	306 shares	40,
Vanguard Healthcare Fund	153 shares	20,
Warburg Pincus Global Fund	503 shares	11,
		----- 657,

Bonds:

PCRA:

Federal Home Loan Bank 7.55%, Due 04/18/05	\$15,000 par value	15,
U.S. Treasury Strip 0.00%, Due 08/15/01	\$10,000 par value	9,
U.S. Treasury Strip 0.08%, Due 08/15/08	\$10,000 par value	6,
U.S. Treasury Strip 0.00%, Due 08/15/06	\$10,000 par value	7,
U.S. Treasury Strip 0.00%, Due 08/15/05	\$10,000 par value	7,

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All*AmerUs Savings and Retirement Plan
EIN- 42-1458424

Schedule H, Line 4(i) - Schedule of Assets
(Held at End of Year) (continued)

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	COST	CURRE VALU

PARTICIPANT DIRECTED (CONTINUED):			
Bonds (continued):			
PCRA (continued):			
U.S. Treasury Strip 0.00%, Due 08/15/02	\$10,000 par value	\$	9,
U.S. Treasury Strip 0.07%, Due 08/15/07	\$10,000 par value		7,
U.S. Treasury Strip 0.13%, Due 08/15/13	\$10,000 par value		5,
U.S. Treasury Strip 0.00%, Due 08/15/10	\$10,000 par value		6,
U.S. Treasury Strip 0.00%, Due 08/15/03	\$10,000 par value		8,
MBNA American Bank 6.40%, Due 04/02/02	\$7,000 par value		7,

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M&I Bank				44,
6.05%, Due 08/21/01		\$44,000 par value		-----
				134,
PCRA:				
Schwab Money Market Fund		171,564 shares		171,
Participant loans receivable	Loans to participants, 6.0% to 10.0%, due through 2005			1,425,
Non-participant directed:				
Common stock:				
AmerUs Group Co. (*) - ESOP		229,181 shares	\$3,783,798	7,941,
			=====	-----
Total investments				\$73,415,
				=====

(*)Indicates party-in-interest to the Plan.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned representing a majority of the All*AmerUs Savings and Retirement Plan.

All*AmerUs Savings and Retirement Plan

(Name of Plan)

Date: June 28, 2002

By /s/ Douglas K. Owens

Douglas K. Owens
Vice President - Compensation & Benefits

