

AMERUS GROUP CO/IA

Form 424B3

May 10, 2006

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The information in this Remarketing Prospectus Supplement is not complete and may be changed. This Remarketing Prospectus Supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated May 10, 2006.

PRELIMINARY REMARKETING PROSPECTUS SUPPLEMENT

(To Prospectus Supplement dated May 21, 2003 and Prospectus dated November 19, 2001)

\$143,750,000

AmerUs Group Co.

% Senior Notes Due May 16, 2011

This is a remarketing of \$143,750,000 aggregate principal amount of senior notes that had an initial maturity date of May 16, 2008 of AmerUs Group Co. each with a stated amount of \$25, or the senior notes. In 2003, \$143,750,000 aggregate principal amount of the senior notes were originally issued in connection with our sale and issuance of Income PRIDES to the public. Following the remarketing, interest on the senior notes will be payable semi-annually in arrears on May 16 and November 16 of each year and the maturity date of the senior notes will be extended to May 16, 2011. The interest rate on the senior notes will be reset to % per annum, effective on and after May 16, 2006. The first interest payment on the remarketed notes will be made on November 16, 2006.

We will not receive any of the proceeds from this remarketing of the senior notes.

If a tax event occurs and is continuing, we may, at our option, redeem the senior notes on not less than 30 days nor more than 60 days prior written notice, at the redemption price described in this remarketing prospectus supplement under Description of the Remarketed Senior Notes Tax Event Redemption .

The senior notes are not listed and we do not plan to apply to list the senior notes on any securities exchange or to include them in any automated quotation system.

Investing in the Notes involves risks. See Risk Factors beginning on page RS-6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this remarketing prospectus supplement and the accompanying prospectus supplement and prospectus are truthful and complete. Any representation to the contrary is a criminal offense.

	Per Senior Note	Total
Price to the Public(1)	%	\$
Remarketing fee to Remarketing Agents	%	\$
Net Proceeds to Participating Holders of the Senior Notes	%	\$

(1) Plus accrued interest from May 16, 2006, if settlement occurs after that date.

The senior notes will be delivered through the book-entry facilities of The Depository Trust Company on or about May 16, 2006.

Remarketing Agents

Citigroup

The date of this remarketing prospectus supplement is May , 2006.

Goldman, Sachs & Co.

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ABOUT THIS REMARKETING PROSPECTUS SUPPLEMENT

You should read this remarketing prospectus supplement along with the accompanying prospectus supplement and prospectus. The description of the remarketed senior notes contained in this remarketing prospectus supplement replaces in its entirety the description of the senior notes in the accompanying prospectus supplement. The information contained in this remarketing prospectus supplement supersedes any inconsistent information contained in the accompanying prospectus supplement or prospectus. You should rely only on the information contained or incorporated by reference in this remarketing prospectus supplement and, except as stated above, in the accompanying prospectus supplement and prospectus. We and the remarketing agents have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the remarketing agents are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this remarketing prospectus supplement is accurate as of any date other than the date of this remarketing prospectus supplement.

Unless we have indicated otherwise, or the context otherwise requires, references in this remarketing prospectus supplement and the accompanying prospectus supplement and prospectus to AmerUs, we, us, and our or similar terms are to AmerUs Group Co. and its subsidiaries.

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Issuer	AmerUs Group Co.
Securities	\$143,750,000 aggregate principal amount of senior notes due May 16, 2011.
Interest Rate	The interest rate on the senior notes will be reset to % per annum effective on and after May 16, 2006.
Interest Payment Dates	May 16 and November 16 of each year. The first interest payment on the remarketed senior notes will be made on November 16, 2006.
Reset Agent	Citigroup Global Markets Inc.
Remarketing Agents	Citigroup Global Markets Inc. and Goldman, Sachs & Co.
Tax Event Redemption	If a tax event occurs and is continuing, we may, at our option, redeem the senior notes on not less than 30 days nor more than 60 days prior written notice, in whole, but not in part, at the redemption price described under Description of the Remarketed Senior Notes Tax Event Redemption in this remarketing prospectus supplement.
Use of Proceeds	We will not receive any of the proceeds from this remarketing. As is more fully described in the Prospectus Supplement, dated May 21, 2003, relating to the issuance of our Income PRIDES, a portion of the proceeds of this remarketing will be used to purchase a Treasury portfolio that will serve as the substitute collateral for the senior note component of the Income PRIDES following the remarketing. Proceeds in excess of the Treasury portfolio purchase price, if any, will be used to pay to the remarketing agents a remarketing fee equal to 0.60% of the aggregate principal amount of the remarketed senior notes, and the remarketing agents will then remit any remaining portion of the proceeds for the benefit of persons who were holders of the senior notes sold in the remarketing.
Ranking	<p>The senior notes constitute senior debt, rank equally with all our existing and future unsecured and unsubordinated debt, and will rank senior to any future subordinated indebtedness.</p> <p>We currently conduct substantially all of our operations through our subsidiaries, and our subsidiaries generate substantially all of our operating income and cash flow. As a result, distributions or advances from our subsidiaries are the principal source of funds necessary to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries that we require to pay our debt service obligations, including payments on the senior notes. In addition, holders of the senior notes will have a subordinate position to the claims of creditors of our subsidiaries on their assets and earnings. At March 31, 2006, our subsidiaries had \$22.5 billion of liabilities, to which the senior notes would have been structurally subordinated. See Description of the Remarketed Senior Notes Ranking in this remarketing prospectus supplement.</p>

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Trustee, Registrar and Paying Agent U.S. Bank National Association (successor to Wachovia Bank, National Association, formerly known as First Union National Bank).

Governing Law State of New York.

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AMERUS GROUP CO.

We are a holding company whose subsidiaries are primarily engaged in the business of marketing, underwriting and distributing a broad range of individual life, annuity and insurance deposit products to individuals and businesses. Collectively, our subsidiaries are licensed in all 50 states, the District of Columbia and the U.S. Virgin Islands. We have two reportable operating segments: protection products and accumulation products. The primary offerings of the protection products segment are interest-sensitive whole life, term life, universal life and indexed life insurance policies. The primary offerings of the accumulation products segment are individual fixed annuities (comprised of traditional fixed annuities and indexed annuities) and funding agreements.

We were founded in 1896 as the mutual insurer Central Life Assurance Company. In 1996, we became the first mutual insurance holding company in the United States, or MIHC, a structure that allows mutuals to access the public equity markets, which we did in 1997 with our initial public offering. In 2000, we reorganized our MIHC structure through a full demutualization and became a 100% public stock company.

We have had positive organic growth in our businesses. We have also successfully executed a series of strategic acquisitions that have helped generate sales growth, as well as balance our product and geographic distribution. The following is a summary of these acquisitions and the benefits created:

In 1994, Central Life Assurance Company and American Mutual Life Insurance Co. merged, providing us with significant scale in our life insurance operations. The merger resulted in our becoming one of the 25 largest mutual insurers in America at that time.

In October 1997, the acquisition of Delta Life Corporation launched our annuity business. At the time of the acquisition, Delta Life had about \$2.0 billion in assets and specialized in single-premium deferred annuity and indexed annuity products.

In December 1997, we acquired AmVestors Financial Corporation, predecessor to AmerUs Annuity Group Co., which specialized in the sale of individual fixed annuity products. The acquisition further strengthened our presence in asset accumulation and retirement and savings markets.

In 2001, we acquired Indianapolis Life Insurance Company, an Indiana life insurance company, and its subsidiaries which had approximately \$6 billion in consolidated assets at the time of the acquisition. The acquisition allowed us to strengthen our life insurance business and ultimately provided us with a better balance of annuity and life insurance product sales.

Subsidiaries

We have four main direct subsidiaries: AmerUs Life Insurance Company, or ALIC, an Iowa life insurance company; AmerUs Annuity Group Co., or AAG, a Kansas corporation; AmerUs Capital Management Group, Inc., or ACM, an Iowa corporation; and ILICo Holdings, Inc., an Indiana corporation.

AAG owns, directly or indirectly, two Kansas life insurance companies: American Investors Life Insurance Company, Inc., or American; and Financial Benefit Life Insurance Company, or FBL. On December 31, 2002, Delta Life and Annuity Company was merged into American.

ILICo Holdings, Inc., has one wholly-owned subsidiary, Indianapolis Life Insurance Company, or ILIC, an Indiana life insurance company. ILIC has two wholly-owned subsidiaries: Bankers Life Insurance Company of New York, or Bankers Life, a New York life insurance company; and IL Securities, Inc., an Indiana corporation. When used in this prospectus supplement, the term ILICo refers to ILICo Holdings, Inc. and its consolidated subsidiaries.

Table of Contents**Organization as of May 1, 2006****RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND
PREFERRED STOCK DIVIDENDS**

The ratio of earnings to combined fixed charges and preferred stock dividends for each of the periods indicated is set forth below. For purposes of computing these ratios, earnings consist of income from operations before income taxes and combined fixed charges and preferred stock dividends. Fixed charges consist of interest credited on annuity and universal life contracts, interest expense on debt, amortization of debt expense, early extinguishment of debt and preferred stock dividends, including the gross up for income taxes.

	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	1.86	1.67	1.44	1.40	1.40	1.19	1.33

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RISK FACTORS

Your investment in the senior notes involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the following discussion of risks and the discussion of risks under the caption Risk Factors in our Annual Report on form 10-K for the fiscal year ended December 31, 2005 and in the accompanying prospectus supplement before deciding whether an investment in the senior notes is suitable for you. The senior notes are not an appropriate investment for you if you are unsophisticated with respect to the significant terms of the senior notes or financial matters.

Risk Factors Relating to the Senior Notes

We are a holding company and may not have access to the cash that is needed to make payment on the senior notes.

We conduct substantially all of our operations through our subsidiaries, but none of our subsidiaries are obligated to make funds available to us for payment on the senior notes. Accordingly, our ability to make payments on the senior notes depends upon the earnings of, and the distribution of funds from, our subsidiaries. Restrictions on our subsidiaries' ability to distribute cash to us could materially affect our ability to pay principal and interest on our indebtedness.

The terms of the senior notes and our other indebtedness do not restrict the ability of our subsidiaries to incur indebtedness that may restrict or prohibit our subsidiaries from distributing cash to us. We cannot assure you that the agreements governing the indebtedness of our subsidiaries will permit our subsidiaries to distribute sufficient cash to us to fund payments on the senior notes when due.

Creditors of our subsidiaries (including policyholders and trade creditors) will generally be entitled to payment from the assets of those subsidiaries before our subsidiaries can distribute cash to us. As a result, the senior notes will effectively be subordinated to the prior payment of all of the payment obligations (including amounts owed to policyholders and trade payables) of our subsidiaries.

At March 31, 2006, our subsidiaries had approximately \$22.5 billion of liabilities to which the senior notes would have been structurally subordinated.

In addition, the ability of our insurance subsidiaries to distribute cash to us is subject to state insurance department regulations, which limit cash distributions to amounts determined by reference to operating results or surplus. If insurance regulators otherwise determine that a cash distribution to an affiliate would be detrimental to an insurance subsidiary's policyholders or creditors, because of the financial condition of the insurance subsidiary or otherwise, the regulators may block cash distributions to affiliates that would otherwise be permitted without prior approval.

An active trading market for the senior notes may not develop.

We cannot assure you that an active trading market for the senior notes will develop or as to the liquidity or sustainability of any such market, the ability of the holders to sell their senior notes or the price at which holders of the senior notes will be able to sell their senior notes. Future trading prices of the senior notes will depend on many factors, including, among other things, prevailing interest rates, the market for similar securities, our performance and other factors. We do not intend to apply for listing of the senior notes on any securities exchange or other market.

We cannot assure you as to the market price for the senior notes. If you are able to resell your senior notes, the price you receive will depend on many other factors that may vary over time, including:

the number of potential buyers;

the level of liquidity of the senior notes;

ratings of our insurance subsidiaries' financial strength and claims paying ability published by major credit ratings agencies;

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our financial performance;

the amount of total indebtedness we have outstanding;

the level, direction and volatility of market interest rates generally;

the market for similar securities;

the repayment and redemption features of the senior notes; and

the time remaining until your senior notes mature.

As a result of these and other factors, you may be able to sell your senior notes only at a price below that which you believe to be appropriate, including a price below the price you paid for them.

There is no limit on our ability to issue additional senior notes.

Under the terms of the senior indenture under which the senior notes were issued, we may from time to time without notice to, or the consent of, the holders of the senior notes, create and issue additional senior notes of a new or existing series, which senior notes, if of an existing series, will be equal in rank to the senior notes of that series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new senior notes or except for the first payment of interest following the issue date of the new senior notes) so that the new senior notes may be consolidated and form a single series with such senior notes and have the same terms as to status, redemption or otherwise as such senior notes.

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USE OF PROCEEDS

We will not receive any of the proceeds from this remarketing. As is more fully described in the Prospectus Supplement dated May 21, 2003, relating to the issuance of our Income PRIDES, a portion of the proceeds from this remarketing will be used to purchase a Treasury portfolio that will serve as the substitute collateral for the senior note component of the Income PRIDES following the remarketing. Proceeds in excess of the Treasury portfolio purchase price, if any, will be used to pay to the remarketing agents a remarketing fee equal to 0.60% of the aggregate principal amount of the remarketed senior notes, and the remarketing agents will then remit any remaining portion of the proceeds for the benefit of persons who were holders of the senior notes sold in the remarketing.

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The following table sets forth our historical and unaudited capitalization as of March 31, 2006.

This table should be read in conjunction with the financial statements and related notes thereto included in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006.

	At March 31, 2006
	(In thousands)
Notes payable	\$ 555,899
Stockholders' Equity:	
Preferred stock, no par value	144,830
Common stock, no par value	46,872
Common stock, additional paid-in capital	1,238,933
Accumulated other comprehensive income (loss)	(118,881)
Retained earnings	682,943
Treasury stock, at cost	(340,210)
Total stockholders' equity(1)	1,654,487
Total capitalization	\$2,210,386

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- (1) Total stockholders' equity does not include the repurchase of approximately \$41 million in aggregate purchase price of shares of our common stock pursuant to an accelerated stock repurchase contract entered into by us on May 4, 2006.

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DESCRIPTION OF THE REMARKETED SENIOR NOTES

General

A description of the specific terms of the senior notes being offered in this remarketing is set forth below. The description is qualified in its entirety by reference to the Indenture dated as of June 16, 1998, as supplemented by an officers' certificate, dated May 28, 2003.

The aggregate principal amount of senior notes to be remarketed pursuant to this remarketing prospectus supplement is \$143,750,000.

The senior notes will mature on May 16, 2011. The senior notes may not be redeemed prior to their stated maturity except as described below. The senior notes will constitute senior debt securities as described in the accompanying prospectus. In addition to the senior notes, we may issue from time to time other series of senior debt securities under the Indenture. Such other series will be separate from and independent of the senior notes. The following description of the terms of the senior notes supplements and modifies the description of the general terms of the debt securities set forth in the accompanying prospectus and the description of the senior notes in the accompanying prospectus supplement, which we request that you read. References in this remarketing prospectus supplement to senior notes refer to our remarketed senior notes due May 16, 2011.

The senior notes will not be subject to a sinking fund provision. Unless a tax event redemption has occurred prior to May 16, 2011, the senior notes will mature and the entire principal amount will become due and payable, together with any accrued and unpaid interest, on that date.

Remarketed senior notes will be issued in the form of one or more global certificates, which we refer to as global securities, registered in the name of the depository or its nominee. Payments on the senior notes issued as a global security will be made to the depository, a successor depository or, in the event that no depository is used, to a paying agent for the senior notes. However, at our option, payment of interest may be made by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment. U.S. Bank National Association, (successor to Wachovia Bank, National Association, formerly known as First Union National Bank) is the initial paying agent, transfer agent and registrar for the senior notes. We may at any time designate additional transfer agents and paying agents with respect to the senior notes, and may remove any transfer agent, paying agent or registrar for the notes.

The Indenture does not contain provisions that afford holders of the senior notes protection in the event of a highly leveraged transaction or other similar transaction involving us that may adversely affect the holders.

Interest

Each senior note bears interest at the rate of _____ % per year from and including May 16, 2006, payable semi-annually in arrears on May 16 and November 16 of each year, each an interest payment date, commencing November 16, 2006, to the person in whose name the senior note is registered at the close of business on the first day of the month in which the interest payment date falls.

The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. Interest on the senior notes will be payable to the holders of the senior notes as they appear on the books and records of the securities registrar on the relevant record dates, which will be the first day of the month in which the interest payment date falls. In the event that any of the senior notes do not continue to remain in certificated form and are held in book-entry form, we shall have the right to select relevant record dates, which shall be at least one business day and not more than 60 business days prior to the relevant payment dates, and to make payments by check mailed to the address of the holder as of the relevant record date. In the event that any date on which interest is payable

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on the senior notes is not a business day, the payment of the interest payable on that date will be made on the next succeeding day that is a business day, without any interest or other payment in respect of the delay, except that, if the business day is in the next succeeding calendar year, then the payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on the scheduled payment date. A business day means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York City are permitted or required by any applicable law to close.

Ranking

The senior notes constitute senior debt, rank equally with all of our existing and future unsecured and unsubordinated debt, and will rank senior to any future subordinated indebtedness.

We currently conduct substantially all our operations through our subsidiaries, and our subsidiaries generate substantially all of our operating income and cash flow. As a result, distributions or advances from our subsidiaries are the principal source of funds necessary to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries that we require to pay our debt service obligations, including payments on the senior notes. In addition, holders of the senior notes will have a subordinate position to the claims of creditors of our subsidiaries on their assets and earnings. At March 31, 2006, our subsidiaries had \$22.5 billion of liabilities to which the senior notes would have been structurally subordinated.

Tax Event Redemption

If a tax event occurs and is continuing, we may, at our option, redeem the senior notes in whole, but not in part, at any time at a price, which we refer to as the redemption price, equal to, for each senior note, the redemption amount described below plus accrued and unpaid interest, if any, to the date of redemption. Installments of interest on the senior notes which are due and payable on or prior to a redemption date will be payable to the holders of the senior notes registered as such at the close of business on the relevant record dates. If, following the occurrence of a tax event, we exercise our option to redeem the senior notes, the proceeds of the redemption will be payable in cash to the holders of the senior notes.

Tax event means the receipt by us of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Skadden, Arps, Slate, Meagher & Flom LLP) to the effect that there is more than an insubstantial risk that interest on the senior notes would not be deductible, in whole or in part, by us for United States federal income tax purposes as a result of any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the United States or any political subdivision or taxing authority thereof or therein affecting taxation, any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or any interpretation or pronouncement that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on the date of this remarketing prospectus supplement, which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after the date of the prospectus supplement.

Redemption amount means, for each senior note, the product of the principal amount of the senior note and a fraction whose numerator is the applicable tax event Treasury portfolio purchase price and whose denominator is the sum of the aggregate principal amount of the senior notes outstanding on the tax event redemption date.

Solely for purposes of determining the Treasury portfolio purchase price in the case of a tax event redemption, Treasury portfolio shall mean a portfolio of interest or principal strips of U.S. Treasury securities that mature on or prior to May 15, 2011 in an aggregate amount equal to the principal amount of the senior notes outstanding on the tax event redemption date and with respect to each scheduled

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interest payment date on the senior notes that occurs after the tax event redemption date and on or before May 16, 2011, interest or principal strips of U.S. Treasury securities that mature on or prior to that interest payment date in an aggregate amount equal to the aggregate interest payment that would be due on the aggregate principal amount of the senior notes outstanding on the tax event redemption date.

Tax event Treasury portfolio purchase price means, in the case of a tax event redemption, the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the quotation agent on the third business day immediately preceding the tax event redemption date for the purchase of the applicable tax event Treasury portfolio for settlement on the tax event redemption date.

Quotation agent means Citigroup Global Markets Inc. or its successor or any other primary U.S. government securities dealer in New York City selected by us.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of senior notes to be redeemed at its registered address. Unless we default in payment of the redemption price, on and after the redemption date interest shall cease to accrue on the senior notes. In the event the senior notes are called for tax event redemption, neither we nor the trustee will be required to register the transfer of or exchange the notes to be redeemed.

Book-Entry and Settlement

Remarketed senior notes will be issued in the form of one or more global securities registered in the name of the depositary or its nominee. Except as provided below, owners of beneficial interests in such a global security will not be entitled to receive physical delivery of notes in certificated form and will not be considered the holders (as defined in the indenture) thereof for any purpose under the indenture, and no global security representing notes shall be exchangeable, except for another global security of like denomination and tenor to be registered in the name of the depositary or its nominee or a successor depositary or its nominee. Accordingly, each beneficial owner must rely on the procedures of the depositary or if such person is not a participant, on the procedures of the participant through which such person owns its interest to exercise any rights of a holder under the indenture.

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in such a global security.

In the event that

the depositary notifies us that it is unwilling or unable to continue as a depositary for the global security certificates and no successor depositary has been appointed within 90 days after this notice, or

the depositary at any time ceases to be a clearing agency registered under the Securities Exchange Act at which time the depositary is required to be so registered to act as the depositary and no successor depositary has been appointed within 90 days after we learn that the depositary has ceased to be so registered, or

we determine in our sole discretion that we will no longer have debt securities represented by global securities or permit any of the global security certificates to be exchangeable, certificates for the senior notes will be printed and delivered in exchange for beneficial interests in the global security certificates. Any global note that is exchangeable pursuant to the preceding sentence shall be exchangeable for note certificates registered in the names directed by the depositary. We expect that these instructions will be based upon directions received by the depositary from its participants with respect to ownership of beneficial interests in the global security certificates.

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CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes the material U.S. federal income tax consequences of the ownership and disposition of the senior notes acquired by a U.S. Holder or a Non-U.S. Holder (as defined below) in the remarketing and held by such holder as capital assets. This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are subject to special rules, such as, for example, certain financial institutions, insurance companies, dealers and certain traders in securities, persons holding the senior notes as part of a straddle, hedge, conversion or similar transaction, holders of senior notes that are being remarketed in the remarketing, U.S. holders (as defined below) whose functional currency is not the U.S. dollar, certain former citizens or residents of the U.S., partnerships or other entities classified as partnerships for U.S. federal income tax purposes, and persons subject to the alternative minimum tax. In addition, this summary does not address any aspects of state, local, or foreign tax laws. This summary is based on the Internal Revenue Code of 1986, as amended, Treasury regulations, administrative pronouncements, and judicial decisions in effect as of the date hereof, all of which are subject to change, possibly on a retroactive basis. You are urged to consult your tax advisor with regard to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds senior notes, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the activities of the partner. Partnerships acquiring senior notes, and partners in such partnerships, should consult their tax advisors.

Classification of the Senior Notes

In connection with the issuance of the senior notes, Skadden, Arps, Slate, Meagher & Flom LLP, our special counsel, delivered an opinion that, that under then-current law, based on certain representations, facts, and assumptions contained in that opinion, the senior notes would be classified as indebtedness for U.S. federal income tax purposes. Generally, characterization of an obligation as indebtedness for U.S. federal income tax purposes is made at the time of the issuance of the obligation. Consistent with the opinion received from our counsel at the time of the issuance of the senior notes, we have treated and will continue to treat the senior notes as indebtedness for U.S. federal income tax purposes. An opinion of counsel is not binding on the Internal Revenue Service (IRS) or any court, however, and it is possible that the IRS will successfully assert that the senior notes are not properly treated as indebtedness prior to the remarketing, in which case your tax consequences from the ownership and disposition of the senior notes may differ from those described below. By acquiring senior notes in the remarketing, you will be deemed to have agreed to treat the senior notes as indebtedness for U.S. federal income tax purposes.

Because of the manner in which the interest rate on the senior notes is reset, we have treated and will continue to treat the senior notes as indebtedness subject to the Treasury regulations governing contingent payment debt instruments (the contingent payment debt regulations). The proper application of the contingent payment debt regulations to the senior notes following the remarketing is uncertain in a number of respects, however, and it is possible that the IRS will assert that the senior notes should be treated in a different manner than as described below. A different treatment of the senior notes could affect the amount, timing and character of income, gain or loss with respect to an investment in the senior notes. Accordingly, you are urged to consult your tax advisor regarding the U.S. federal income tax consequences of owning the senior notes.

The remainder of this discussion assumes that the senior notes will be treated as indebtedness subject to the contingent payment debt regulations as described above.

Tax Consequences to U.S. Holders

The following summary applies to U.S. holders. The term U.S. holder means a holder that is (1) a person who is a citizen or resident of the U.S.; (2) a corporation, or other entity classified as a corporation

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for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if (a) a court within the U.S. can exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust or (b) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes.

Interest Accruals Based on Adjustments to Comparable Yield and Projected Payment Schedule

Under the contingent payment debt regulations, solely for purposes of determining the amount of interest income accruing on the senior notes, we were required, at the time of issuance of the senior notes, to construct a projected payment schedule in respect of the senior notes representing a series of payments the amount and timing of which would produce a yield to maturity on the senior notes equal to the yield at which we could have issued, at the time of issuance of the senior notes, a fixed-rate debt instrument with no contingent payments but with terms otherwise similar to those of the senior notes (the comparable yield). We constructed the projected payment schedule and determined the comparable yield based on the assumption that we would not exercise our unilateral option to extend the maturity of the senior notes upon a successful remarketing of the senior notes.

Regardless of their method of accounting for U.S. federal income tax purposes, holders of contingent payment debt instruments are required to accrue interest income on a constant-yield basis at the comparable yield and to take into account any differences between the actual and projected amount of any contingent payments in a reasonable manner over the period to which they relate. However, there is uncertainty regarding the manner in which the contingent payment debt regulations apply to the remarketing and our extension of the maturity of the senior notes, including whether there should be a change in the projected payment schedule and the precise mechanics for determining the total amount and timing of the adjustments to the interest accruals following the remarketing. For our own reporting purposes, we intend to account for the difference between the amount and timing of the remaining interest and principal payable on the senior notes and the payments set forth on the original projected payment schedule by adjusting the comparable yield and the projected payment schedule for the remaining term of the notes. The following discussion assumes that you will use the adjusted comparable yield and projected payment schedule as well.

Furthermore, assuming that you report your income in a manner consistent with our position described below, the amount of income that you will recognize in respect of the senior notes generally should correspond to the economic accrual of income on the senior notes to you and the amount of income you would have recognized if the senior notes were not subject to the contingent payment debt regulations. No assurance can be given that the IRS will agree with the application of the contingent payment debt regulations to the remarketing in the manner described below.

The amount of interest on a senior note that accrues in an accrual period is the product of the comparable yield on the senior note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the senior note. The daily portions of interest in respect of a senior note are determined by allocating to each day in an accrual period the ratable portion of interest on the senior note that accrues in the accrual period. The initial adjusted issue price of a senior note acquired by you in the remarketing will equal \$25.71 per \$25 principal amount as of the date of the remarketing (the initial adjusted issue price). For any accrual period thereafter, the adjusted issue price will be (x) the sum of the initial adjusted issue price of the senior note and all interest previously accrued on such senior note starting from the remarketing date (disregarding any positive or negative adjustments described below) minus (y) the total amount of the projected payments on the senior note for all previous accrual periods starting from the remarketing date.

Based on the reset rate of _____%, we have determined that the comparable yield (as adjusted) is _____% and the projected payment schedule for the senior notes, per \$25 principal amount, is \$ _____ for each semi-annual payment date ending after May 16, 2006. We also have determined that

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the projected payment for the senior notes, per \$25 principal amount, at the maturity date is \$25. (which includes the stated principal amount of the senior notes as well as the final interest payment). Based on the comparable yield (as adjusted) of % and the initial adjusted issue price of \$25.71 per \$25 principal amount, you will be required (regardless of your accounting method) to accrue interest as the sum of the daily portions of interest on the senior note for each day in the taxable year on which you hold the senior note, adjusted as set forth below.

Adjusted Tax Basis of the Senior Notes; Additional Potential Adjustments

Your initial adjusted tax basis in a senior note acquired by you in the remarketing will equal the amount that you pay for the senior note. Your adjusted tax basis in the senior note for any accrual period after the remarketing will equal (x) the sum of your initial adjusted tax basis in the senior note and any interest previously accrued on such senior note starting from the date of the remarketing minus (y) the total amount of the projected payments on the senior note for all previous accrual periods starting from the date of the remarketing.

You will take into account any difference between your initial adjusted tax basis in the senior note and the initial adjusted issue price of \$25.71 per \$25 principal amount by reasonably allocating this difference to daily portions of interest or to projected payments over the remaining term of the senior note. If your initial adjusted tax basis in a senior note is less than its initial adjusted issue price, you will take the difference into account as a positive adjustment to interest on the date the daily portion accrues or the projected payment is made. The adjusted tax basis of a senior note will be increased by any such positive adjustments.

Upon accruing interest income based on the adjusted comparable yield of % and making positive adjustments that reflect the possible difference between your initial adjusted tax basis in the senior note and its initial adjusted issue price of \$25.71 per \$25 principal amount as described in this subsection, the amount of income that you will recognize in respect of the senior notes generally should correspond to the economic accrual of income on the senior notes to you and the amount of income you would have recognized if the senior notes were not subject to the contingent payment debt regulations.

Sale, Exchange or Other Disposition of the Senior Notes

Upon a sale, exchange or other disposition of a senior note (including a redemption), you will generally recognize gain or loss equal to the difference between the amount realized on the disposition and your adjusted tax basis in the senior note. Such gain or loss generally will be capital gain or loss (except to the extent of any positive adjustment that you have not yet accrued and included in income, which will be treated as interest income) and generally will be long-term capital gain or loss if you held the senior note for more than one year immediately prior to such disposition. Long-term capital gains of individuals are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. If you sell a senior note at a loss that meets certain thresholds, you may be required to file a disclosure statement with the IRS.

Tax Consequences to Non-U.S. Holders

The following summary applies to a beneficial owner of senior notes that is not a U.S. person as defined above or a partnership (a Non-U.S. Holder). Special rules may apply to you if you are a controlled foreign corporation or a passive foreign investment company. for United States federal income tax purposes. If you are such an entity, you should consult your tax advisor to determine the tax consequences that may be relevant to you.

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All payments on a senior note made to you and any gain realized on a sale, exchange or other disposition of a senior note will be exempt from United States federal income and withholding tax, provided that:

you do not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote,

you are not a controlled foreign corporation related, directly or indirectly, to us through stock ownership,

you are not a bank receiving certain types of interest,

you have fulfilled the certification requirement described below,

such payments are not effectively connected with the conduct by you of a trade or business in the United States, and

in the case of gain realized on the sale, exchange or other disposition of a senior note, if you are a nonresident alien individual, you are not present in the United States for 183 or more days in the taxable year of the disposition where certain other conditions are met.

The certification requirement referred to above will be fulfilled if you certify to us on IRS Form W-8BEN, under penalties of perjury, that you are not a United States person and provide your name and address.

If you are engaged in a trade or business in the United States, and if payments on a senior note are effectively connected with the conduct of this trade or business, you will generally be taxed in the same manner as a U.S. holder (see *Tax Consequences to U.S. Holders* above), except that you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax. You should consult your tax advisor with respect to other tax consequences of the ownership of the senior notes, including the possible imposition of a 30% branch profits tax.

Backup Withholding and Information Reporting

U.S. federal income tax law provides that backup withholding tax will not apply to payments made on a senior note to a Non-U.S. Holder if an Owner's Statement or similar documentation is received or an exemption has otherwise been established, provided that the paying agent does not know or have reason to know that the payee is a U.S. person. Information reporting may apply to payments of interest on the senior notes and the amount of tax, if any, withheld with respect to such payments. If a senior note is sold by a Non-U.S. Holder through a non-U.S. related broker or Financial Institution, backup withholding and information reporting would not generally be required. Information reporting and backup withholding may apply if the senior note is sold by a Non-U.S. Holder through a U.S. or U.S. related broker or Financial Institution and if the Non-U.S. Holder fails to provide an Owner's Statement or other appropriate evidence of non-U.S. status.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, if any, if the Non-U.S. Holder provides, on a timely basis, the required information to the IRS.

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REMARKETING

Under the terms and subject to the conditions contained in a remarketing agreement, dated as of May , 2006, among AmerUs Group Co., Citigroup Global Markets Inc. and Goldman, Sachs & Co., as the remarketing agents, and U.S. Bank National Association (formerly known as Wachovia Bank, National Association), as purchase contract agent and as attorney-in-fact of the holders of purchase contracts, Citigroup Global Markets Inc. and Goldman, Sachs & Co. are remarketing the senior notes. In connection with the remarketing, Citigroup Global Markets Inc., as reset agent, has reset the rate of interest payable on the senior notes to % per year, which will be effective on the closing of the remarketing on May , 2006.

The gross proceeds from the remarketing of the senior notes are estimated to be \$, before deduction of the remarketing agents remarketing fee. We will not receive any of the proceeds from this remarketing. Instead, a portion of the proceeds from the remarketing of the senior notes that are held as part of Income PRIDES equal to the remarketing Treasury portfolio purchase price of \$ will be applied to purchase, on behalf of the holders of those Income PRIDES, the remarketing Treasury portfolio, which will be pledged to secure the obligations of the holders of the Income PRIDES to purchase shares of our common stock under the purchase contracts on August 16, 2006. The remarketing agents will retain a remarketing fee which will be equal to \$ (0.60% of the aggregate principal amount of the remarketed senior notes). Any proceeds from the remarketing of the senior notes remaining after deducting the remarketing Treasury portfolio purchase price and the remarketing fee will be remitted to persons who were holders of the remarketed senior notes as of the close of business, 5:00 p.m., New York City time, on May 9, 2006.

We estimate that our out-of-pocket expenses in connection with the remarketing will be approximately \$0.35 million.

Citigroup Global Markets Inc. and Goldman, Sachs & Co. are under no obligation to purchase any of the senior notes.

We have agreed to indemnify the remarketing agents against certain liabilities, including liabilities under the Securities Act of 1933, as amended, arising out of or in connection with its duties under the remarketing agreement, and to contribute to payments the remarketing agents may be required to make in respect of those liabilities.

The remarketing agreement provides that the remarketing is subject to customary conditions precedent, including the delivery of legal opinions, an officer's certificate and accountants' comfort letters.

We have agreed, to and including the date of completion of this remarketing, not to offer, sell, contract to sell or otherwise dispose of our debt securities that are substantially similar to the senior notes, other than the remarketed senior notes or commercial paper issued in the ordinary course of business without the prior written consent of the remarketing agents.

We have not and do not intend to apply for listing of the senior notes on a national securities exchange or for quotation on any automated quotation system, but have been advised by the remarketing agents that they intend to make a market in the senior notes. The remarketing agents are not obligated, however, to do so and may discontinue their market making at any time without notice. No assurance can be given as to the development, maintenance or liquidity of the trading market for the senior notes.

In order to facilitate the remarketing of the senior notes, the remarketing agents may engage in transactions that stabilize, maintain or otherwise affect the prices of the senior notes. Specifically, the remarketing agents may overallocate in connection with the remarketing, creating a short position in the senior notes for the remarketing agents. In addition, to cover overallocations or to stabilize the prices of the senior notes, the remarketing agents may bid for, and purchase, the senior notes in the open market. Finally, the remarketing agents may reclaim selling concessions allowed to a dealer for distributing the senior notes in the offering, if they repurchase previously distributed senior notes in transactions to cover short positions, in stabilization transactions or otherwise. Any of these activities, as well as purchases by

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the Remarketing Agents for their own account, may stabilize or maintain the market price for the senior notes above independent market levels. The remarketing agents are not required to engage in these activities and may end any of these activities at any time.

The remarketing agents and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

The senior notes are being remarketed only in those jurisdictions where it is legal to make such offers.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each remarketing agent has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of senior notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the senior notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of senior notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of senior notes to the public in relation to any senior notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the senior notes to be offered so as to enable an investor to decide to purchase or subscribe the senior notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/ EC and includes any relevant implementing measure in each Relevant Member State.

Each remarketing agent has represented and agreed that:

- 1. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the senior notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and
- 2. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the senior notes in, from or otherwise involving the United Kingdom.

The senior notes may not be offered or sold by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the senior notes may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to senior notes which are or are intended to be disposed of only to

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persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

The senior notes have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each remarketing agent has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

This remarketing prospectus supplement and accompanying prospectus supplement and prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this remarketing prospectus supplement and accompanying prospectus supplement and prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the senior notes may not be circulated or distributed, nor may the senior notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the senior notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the senior notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

LEGALITY

AmerUs Group Co. is being represented by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, in connection with the remarketing, and the remarketing agents are being represented by Sullivan & Cromwell LLP, New York, New York.

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PROSPECTUS SUPPLEMENT

(To prospectus dated November 19, 2001)

5,000,000 PRIDESSM

(Initially Consisting of 5,000,000 Income PRIDESSM)

AMERUS GROUP CO.

We are offering 5,000,000 PRIDES. The PRIDES initially will consist of units referred to as Income PRIDES, each with a stated amount of \$25. Each Income PRIDES will include a purchase contract pursuant to which the holder agrees to purchase from us shares of our common stock on August 16, 2006 and we agree to make quarterly contract adjustment payments at the rate of 0.75% of the \$25 stated amount per year, as described in this prospectus supplement. Each Income PRIDES will also include \$25 principal amount of our senior notes initially due May 16, 2008. The senior notes will bear interest at the initial rate of 5.50% per year, payable quarterly commencing on August 16, 2003. We have the right to defer the contract adjustment payments on the purchase contracts, but not the interest payments on the senior notes.

The senior notes will be remarketed as early as the third business day preceding February 16, 2006 as described in this prospectus supplement. The interest rate on the senior notes will be reset, the interest payment dates may be redetermined and the maturity date may be extended if a remarketing is successful. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated debt. The senior note will initially be held as a component of your Income PRIDES and will be pledged to secure your obligation to purchase our common stock under the related purchase contract. The senior notes will not trade separately from the Income PRIDES unless and until substitution of U.S. Treasury securities for the senior notes is made as described in this prospectus supplement. A unit consisting of a purchase contract and a substituted U.S. Treasury security is referred to as a Growth PRIDES.

Prior to this offering, there has been no public market for the PRIDES. We have applied to list the Income PRIDES on the New York Stock Exchange, or NYSE, under the symbol AMH PrA . The last reported sale price of our common stock on the NYSE on May 21, 2003 was \$26.00 per share.

Investing in the PRIDES involves risks that are described under Risk Factors beginning on page S-19 of this prospectus supplement.

	Per Income PRIDES	Total
Initial price to public(1)	\$ 25.00	\$ 125,000,000
Underwriting discount Proceeds, before	\$.75	\$ 3,750,000