

AMERCO /NV/
Form 10-K
June 09, 2011

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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended March 31, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification No.
1-11255	AMERCO (A Nevada Corporation) 1325 Airmotive Way, Ste. 100 Reno, Nevada 89502-3239 Telephone (775) 688-6300	88-0106815

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Class	Name of Each Exchange on Which Registered
AMERCO	Common	NASDAQ

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of a “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes No

The aggregate market value of AMERCO common stock held by non-affiliates on September 30, 2010 was \$588,807,710. The aggregate market value was computed using the closing price for the common stock trading on NASDAQ on such date. Shares held by executive officers, directors and persons owning directly or indirectly more than 5% of the outstanding common stock have been excluded from the preceding number because such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

19,607,788 shares of AMERCO common stock, \$0.25 par value, were outstanding at June 1, 2011.

Documents incorporated by reference: portions of AMERCO’s definitive proxy statement for the 2011 annual meeting of stockholders, to be filed within 120 days after AMERCO’s fiscal year ended March 31, 2011, are incorporated by reference into Part III of this report.

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PART I

Item 1. Business

Company Overview

We are North America's largest "do-it-yourself" moving and storage operator through our subsidiary U-Haul International, Inc. ("U-Haul"). U-Haul is synonymous with "do-it-yourself" moving and storage and is a leader in supplying products and services to help people move and store their household and commercial goods. Our primary service objective is to provide a better and better product or service to more and more people at a lower and lower cost. Unless the context otherwise requires, the term "AMERCO," "Company," "we," "us," or "our" refers to AMERCO Nevada Corporation, and all of its legal subsidiaries, on a consolidated basis.

We were founded in 1945 as a sole proprietorship under the name "U-Haul Trailer Rental Company" and have rented trailers ever since. Starting in 1959, we rented trucks on a one-way and in-town basis exclusively through independent U-Haul dealers. In 1974, we began developing our network of U-Haul managed retail centers, through which we rent our trucks and trailers, self-storage rooms and sell moving and self-storage products and services to complement our independent dealer network.

We rent our distinctive orange and white U-Haul trucks and trailers as well as offer self-storage rooms through a network of over 1,400 Company operated retail moving centers and approximately 15,000 independent U-Haul dealers. We also sell U-Haul brand boxes, tape and other moving and self-storage products and services to "do-it-yourself" moving and storage customers at all of our distribution outlets and through our eMove® web site.

We believe U-Haul is the most convenient supplier of products and services addressing the needs of North America's "do-it-yourself" moving and storage market. Our broad geographic coverage throughout the United States and Canada and our extensive selection of U-Haul brand moving equipment rentals, self-storage rooms and related moving and storage products and services provide our customers with convenient "one-stop" shopping.

Since 1945 U-Haul has incorporated sustainable practices into its everyday operations. We believe that our basic business premise of equipment sharing helps reduce greenhouse gas emissions and reduces the need for total large capacity vehicles. We remain focused on reducing waste and are dedicated to manufacturing reusable components and recyclable products. We believe that our commitment to sustainability, through our products and services and everyday operations has helped us to reduce our impact on the environment.

Through Repwest Insurance Company ("Repwest"), our property and casualty insurance subsidiary, we manage the property, liability and related insurance claims processing for U-Haul. Oxford Life Insurance Company ("Oxford"), our life insurance subsidiary, sells life insurance, Medicare supplement annuities and other related products to non U-Haul customers.

Available Information

AMERCO and U-Haul are each incorporated in Nevada. U-Haul's internet address is uhaul.com. On AMERCO's investor relations web site, amerco.com, we post the following filings as soon as practicable after they are electronically filed with or furnished to the United States Securities and Exchange Commission ("SEC"): our annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K, our proxy statement

related to our annual meeting of stockholders, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All such filings on our web site are available free of charge. Additionally, you will find these materials on the SEC’s website at sec.gov.

Products and Rental Equipment

Our customers are primarily “do-it-yourself” household movers. U-Haul moving equipment is specifically designed, engineered and manufactured for the “do-it-yourself” household mover. These “do-it-yourself” movers include individuals and families moving their belongings from one home to another, college students moving their belongings, vacationers and sports enthusiasts needing extra space or having special towing needs, people trying to save on home furniture and home appliance delivery costs, and “do-it-yourself” home remodeling and gardening enthusiasts who need to transport materials.

As of March 31, 2011, our rental fleet consisted of approximately 101,000 trucks, 82,000 trailers and 33,000 towing devices. This equipment and our U-Haul brand of self-moving products and services are available through our network of managed retail moving centers and independent U-Haul dealers. Independent U-Haul dealers receive rental equipment from the Company, act as rental agents and are paid a commission based on gross revenues generated from their U-Haul rentals.

Our rental truck chassis are manufactured by domestic and foreign truck manufacturers. These chassis are joined with the U-Haul designed and manufactured van boxes primarily at U-Haul operated manufacturing and assembly facilities strategically located throughout the United States. U-Haul rental trucks feature our proprietary Lowest DeckSM, which provides our customers with extra ease of loading. The loading ramps on our trucks are the widest in the industry, which reduce the effort needed to move belongings. Our trucks are fitted with convenient, padded rub rails with tie downs on every interior wall. Our Gentle Ride SuspensionSM helps our customers safely move delicate and prized possessions. Also, the engineers at our U-Haul Technical Center determined that the softest ride in our trucks was at the front of the van box. Consequently, we designed the part of the van box that hangs over the front cab of the truck to be the location for our customers to place their most fragile items during their move. We call this area Mom's AtticSM.

Our distinctive trailers are also manufactured at these same U-Haul operated manufacturing and assembly facilities. These trailers are well suited to the low profile of many of today's newly manufactured automobiles. Our engineering staff is committed to making our trailers easy to tow, safe, aerodynamic and fuel efficient.

To provide our self-move customers with added value, our rental trucks and trailers are designed with fuel efficiency in mind. Many of our newer trucks are fitted with fuel economy gauges, another tool that assists our customers in conserving fuel. To help make our rental equipment more reliable, we routinely perform extensive preventive maintenance and repairs.

We also provide customers with equipment to transport their vehicle. We provide two towing options; auto transport, in which all four wheels are off the ground and a tow dolly, in which the front wheels of the towed vehicle are off the ground.

To help our customers load their boxes and larger household appliances and furniture, we offer several accessory rental items. Our utility dolly has a lightweight design and is easy to maneuver. Another rental accessory is our four wheel dolly, which provides a large, flat surface for moving dressers, wall units, pianos and other large household items. U-Haul appliance dollies provide the leverage needed to move refrigerators, freezers, washers and dryers easily and safely. These utility, furniture and appliance dollies, along with the low decks and the wide loading ramps on U-Haul trucks and trailers, are designed for easy loading and unloading of our customers' belongings.

The total package U-Haul offers the "do-it-yourself" household mover doesn't end with trucks, trailers and accessory rental items. Our moving supplies include a wide array of affordably priced U-Haul brand boxes, tape and packing materials. We also provide specialty boxes for dishes, computers and sensitive electronic equipment, as well as tape, security locks, and packing supplies. U-Haul brand boxes are specifically sized to make loading easier.

We estimate that U-Haul is North America's largest seller and installer of hitches and towing systems. In addition to towing U-Haul equipment, these hitching and towing systems can tow jet skis, motorcycles, boats, campers and horse trailers. Our hitches, ball mounts, and hitch balls undergo stringent testing requirements. Each year, more than one million customers visit our locations for expertise on complete towing systems, trailer rentals and the latest in towing accessories.

U-Haul has one of North America's largest propane refilling networks, with over 1,060 locations providing this convenient service. We employ trained, certified personnel to refill all propane cylinders and alternative fuel vehicles. Our network of propane dispensing locations is one of the largest automobile alternative refueling networks in North America.

Our self-storage business was a natural outgrowth of our self-moving operations. Conveniently located U-Haul self-storage rental facilities provide clean, dry and secure space for storage of household and commercial goods. Storage units range in size from 6 square feet to over 1,000 square feet. We operate nearly 1,115 self-storage locations in North America, with nearly 411,000 rentable rooms comprising 36.3 million square feet of rentable storage space. Our self-storage centers feature a wide array of security

measures, ranging from electronic property access control gates to individually alarmed storage units. At many centers, we offer climate controlled storage rooms to protect temperature sensitive goods such as video tapes, albums, photographs and precious wood furniture.

Another extension of our strategy to make “do-it-yourself” moving and storage easier is our U-Box™ program. A storage container is delivered to a location of our customer’s choosing. Once the container is filled it can be stored at the customer’s location, or taken to one of our storage facilities or moved to a location of the customer’s choice.

Additionally, we offer moving and storage protection packages such as Safemove and Safetow. These programs provide moving and towing customers with a damage waiver, cargo protection and medical and life insurance coverage. Safestor provides protection for storage customers from loss on their goods in storage. For our customers who desire additional coverage over and above the standard Safemove protection, we also offer our Super Safemove product. This package provides the rental customer with a layer of primary liability protection.

Our eMove® web site, eMove.com, is the largest network of customers and independent businesses in the self-moving and self-storage industry. The eMove® network consists of channels where customers, businesses and service providers transact business. The eMove Moving Help marketplace connects “do-it-yourself” movers with independent service providers to assist movers in packing, loading, unloading, cleaning, driving and performing other services. Thousands of independent service providers participate in the eMove® network.

Through the eMove Storage Affiliate Program, independent storage businesses can join the world’s largest self-storage reservation system. Self-storage customers making a reservation through eMove® can access all of the U-Haul self-storage centers and all of our independent storage affiliate partners for even greater convenience to meet their self-storage needs.

Description of Operating Segments

AMERCO’s three reportable segments are:

- Moving and Storage, comprised of AMERCO, U-Haul, and Real Estate and the subsidiaries of U-Haul and Real Estate,
 - Property and Casualty Insurance, comprised of Repwest and its subsidiaries and ARCOA, and
 - Life Insurance, comprised of Oxford and its subsidiaries.

Financial information for each of our operating segments is included in the Notes to Consolidated Financial Statements as part of Item 8: Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Moving and Storage Operating Segment

Our Moving and Storage operating segment consists of the rental of trucks, trailers, specialty rental items and self-storage spaces primarily to the household mover as well as sales of moving supplies, towing accessories and propane. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

Net revenue from our Moving and Storage operating segment was approximately 88.1%, 90.6% and 91.4% of consolidated net revenue in fiscal 2011, 2010 and 2009, respectively.

During fiscal 2011, the Company placed nearly 16,400 new trucks in service. These replacements were a combination of U-Haul manufactured vehicles and purchases. Typically as new trucks are added to the fleet the Company removes older trucks from the fleet. The total number of rental trucks in the fleet increased during fiscal 2011 as we increased the pace of new additions while trucks removed for retirement and sale were generally consistent with fiscal 2010.

Within our truck and trailer rental operation we are focused on expanding our independent dealer network to provide added convenience for our customers. U-Haul maximizes vehicle utilization by effective distribution of the truck and trailer fleets among the over 1,400 Company operated centers and approximately 15,000 independent dealers. Utilizing its proprietary reservations management system, the Company's centers

and dealers electronically report their inventory in real-time, which facilitates matching equipment to customer demand. Approximately 55% of all U-Move rental revenue originates from the Company operated centers.

At our owned and operated retail centers we are implementing new initiatives to improve customer service. These initiatives include improving management of our rental equipment to provide our retail centers with the right type of rental equipment, at the right time and at the most convenient location for our customers, effective marketing of our broad line of self-moving related products and services, maintaining longer hours of operation to provide more convenience to our customers, and enhancing our ability to properly staff locations during our peak hours of operations by attracting and retaining “moonlighters” (part-time U-Haul employees with full-time jobs elsewhere) during our peak hours of operation.

Our self-moving related products and services, such as boxes, pads and insurance, help our customers have a better moving experience and helps them protect their belongings from potential damage during the moving process. We are committed to providing a complete line of products selected with the “do-it-yourself” moving and storage customer in mind.

Our self-storage business operations consist of the rental of self-storage rooms, sales of self-storage related products, the facilitation of sales of services, and the management of self-storage facilities owned by others.

U-Haul is one of the largest North American operators of self-storage and has been a leader in the self-storage industry since 1974. U-Haul operates nearly 411,000 storage rooms, comprising 36.3 million square feet of storage space with locations in 49 states and 10 Canadian provinces. U-Haul’s owned and managed self-storage facility locations range in size up to 171,500 square feet of storage space, with individual storage units in sizes ranging from 6 square feet to over 1,000 square feet.

The primary market for storage rooms is the storage of household goods. We believe that our self-storage services provide a competitive advantage through such things as Max Security, an electronic system that monitors the storage facility 24 hours a day, climate control, individually alarmed rooms, extended hour access, and an internet-based customer reservation and account management system.

eMove® is an online marketplace that connects consumers to independent Moving Help™ service providers and over 5,500 independent Self-Storage Affiliates. Our network of customer-rated affiliates provides pack and load help, cleaning help, self-storage and similar services all over North America. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

Our business is seasonal and our results of operations and cash flows fluctuate significantly from quarter to quarter. Historically, revenues have been stronger in the first and second fiscal quarters due to the overall increase in moving activity during the spring and summer months. The fourth fiscal quarter is generally weakest, due to a greater potential for adverse weather conditions.

Property and Casualty Insurance Operating Segment

Our Property and Casualty Insurance operating segment provides loss adjusting and claims handling for U-Haul through regional offices across North America. Property and Casualty Insurance also underwrites components of the Safemove, Safetow, Super Safemove and Safestor protection packages to U-Haul customers. We continue to focus on increasing the penetration of these products into the moving and storage market. The business plan for Property and Casualty Insurance includes offering property and casualty products in other U-Haul related programs.

Net revenue from our Property and Casualty Insurance operating segment was approximately 1.7%, 1.6% and 1.8% of consolidated net revenue in fiscal 2011, 2010 and 2009, respectively.

Life Insurance Operating Segment

Our Life Insurance operating segment provides life and health insurance products primarily to the senior market through the direct writing and reinsuring of life insurance, Medicare supplement and annuity policies.

Net revenue from our Life Insurance operating segment was approximately 10.2%, 7.8% and 6.8% of consolidated net revenue in fiscal 2011, 2010 and 2009, respectively.

Employees

As of March 31, 2011, we employed approximately 16,600 people throughout North America with approximately 98% of these employees working within our Moving and Storage operating segment. Approximately 55% of these employees work on a part-time basis.

Sales and Marketing

We promote U-Haul brand awareness through direct and co-marketing arrangements. Our direct marketing activities consist of yellow pages, print and web based advertising as well as trade events, movie cameos of our rental fleet and boxes, and industry and consumer communications. Our rental equipment is our best form of advertisement. We support our independent U-Haul dealers through advertising of U-Haul moving and self-storage rentals, products and services.

Our marketing plan focuses on maintaining our leadership position in the “do-it-yourself” moving and storage industry by continually improving the ease of use and efficiency of our rental equipment, by providing added convenience to our retail centers through independent U-Haul dealers, and by expanding the capabilities of our eMove® web sites.

A significant driver of U-Haul’s rental transaction volume is our utilization of an online reservation and sales system, through uhaul.com, eMove.com and our 24-hour 1-800-GO-U-HAUL telephone reservations system. These points of contact are prominently featured and are a major driver of customer lead sources.

Competition

Moving and Storage Operating Segment

The truck rental industry is highly competitive and includes a number of significant national, regional and local competitors. Generally speaking, we consider there to be two distinct users of rental trucks: commercial and “do-it-yourself” residential users. We primarily focus on the “do-it-yourself” residential user. Within this segment, we believe the principal competitive factors are convenience of rental locations, availability of quality rental moving equipment, breadth of essential products and services, and total cost to the user. Our major national competitors in both the In-Town and one-way moving equipment rental market are Avis Budget Group, Inc. and Penske Truck Leasing. Additionally, we have numerous small local competitors throughout North America who compete with us in the In-Town market.

The self-storage market is large and very fragmented. We believe the principal competitive factors in this industry are convenience of storage rental locations, cleanliness, security and price. Our largest competitors in the self-storage market are Public Storage Inc., Extra Space Storage, Inc., and Sovran Self-Storage Inc.

Insurance Operating Segments

The insurance industry is highly competitive. In addition, the marketplace includes financial services firms offering both insurance and financial products. Some of the insurance companies are owned by stockholders and others are owned by policyholders. Many competitors have been in business for a longer period of time or possess substantially greater financial resources and broader product portfolios than our insurance companies. We compete in the insurance

business based upon price, product design, and services rendered to agents and policyholders.

Recent Developments

Preferred Stock

On April 15, 2011 the Company provided notice of the call for redemption of all 6,100,000 shares of its issued and outstanding Series A 8½% Preferred Stock (“Series A Preferred”) at a redemption price of \$25 per share plus accrued dividends through the date of redemption which was June 1, 2011. The total amount paid pursuant to the redemption was \$155.7 million consisting of \$152.5 million for the call price of \$25 per share plus \$3.2 million in accrued dividends.

Financial Strength Ratings

In May 2011, A.M. Best affirmed the financial strength rating of B+ (Good), for Repwest and upgraded their outlook to positive. In April 2011, A.M. Best affirmed the financial strength rating of B++ (Good) for Oxford with a stable outlook.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K, contains “forward-looking statements” regarding future events and our future results of operations. We may make additional written or oral forward-looking statements from time to time in filings with the SEC or otherwise. We believe such forward-looking statements are within the meaning of the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such statements may include, but are not limited to, projections of revenues, earnings or loss, estimates of capital expenditures, plans for future operations, products or services, financing needs and plans, our perceptions of our legal positions and anticipated outcomes of government investigations and pending litigation against us, liquidity, goals and strategies, plans for new business, storage occupancy, growth rate assumptions, pricing, costs, and access to capital and leasing markets as well as assumptions relating to the foregoing. The words “believe,” “expect,” “anticipate,” “estimate,” “project” and similar expressions identify forward-looking statements which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation, the risk factors enumerated at the end of this section, as well as the following: the Company’s ability to operate pursuant to the terms of its credit facilities; the Company’s ability to maintain contracts that are critical to its operations; the costs and availability of financing; the Company’s ability to execute its business plan; the Company’s ability to attract, motivate and retain key employees; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; our ability to refinance our debt; changes in government regulations, particularly environmental regulations; our credit ratings; the availability of credit; changes in demand for our products; changes in the general domestic economy; the degree and nature of our competition; the resolution of pending litigation against the Company; changes in accounting standards and other factors described in this report or the other documents we file with the SEC. The above factors, the following disclosures, as well as other statements in this report and in the Notes to Consolidated Financial Statements, could contribute to or cause such risks or uncertainties, or could cause our stock price to fluctuate dramatically. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. The Company assumes no obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

Item 1A. Risk Factors

The following discussion of risk factors should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) and the Consolidated Financial Statements and related notes. These risk factors may be important in understanding this Annual Report on Form 10-K or elsewhere.

We operate in a highly competitive industry.

The truck rental industry is highly competitive and includes a number of significant national, regional and local competitors. We believe the principal competitive factors in this industry are convenience of rental locations, availability of quality rental moving equipment, breadth of essential services and products and total cost. Financial

results for the Company can be adversely impacted by aggressive pricing from our competitors. Some of our competitors may have greater financial resources than we have. We cannot assure you that we will be able to maintain existing rental prices or implement price increases. Moreover, if our competitors reduce prices and we are not able or willing to do so as well, we may lose rental volume, which would likely have a materially adverse affect on our results of operations.

The self-storage industry is large and highly fragmented. We believe the principal competitive factors in this industry are convenience of storage rental locations, cleanliness, security and price. Competition in

the market areas in which we operate is significant and affects the occupancy levels, rental rates and operating expenses of our facilities. Competition might cause us to experience a decrease in occupancy levels, limit our ability to raise rental rates or require us to offer discounted rates that would have a material affect on results of operations and financial condition. Entry into the self-storage business may be accomplished through the acquisition of existing facilities by persons or institutions with the required initial capital. Development of new self-storage facilities is more difficult however, due to land use, zoning, environmental and other regulatory requirements. The self-storage industry has in the past experienced overbuilding in response to perceived increases in demand. We cannot assure you that we will be able to successfully compete in existing markets or expand into new markets.

We are highly leveraged.

As of March 31, 2011, we had total debt outstanding of \$1,397.8 million and total undiscounted lease commitments of \$398.8 million. Although we believe that additional leverage can be supported by the Company's operations, our existing debt could impact us in the following ways among other considerations:

- require us to allocate a considerable portion of cash flows from operations to debt service payments;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
 - limit our ability to obtain additional financing; and
 - place us at a disadvantage compared to our competitors who may have less debt.

Our ability to make payments on our debt depends upon our ability to maintain and improve our operating performance and generate cash flow. To some extent, this is subject to prevailing economic and competitive conditions and to certain financial, business and other factors, some of which are beyond our control. If we are unable to generate sufficient cash flow from operations to service our debt and meet our other cash needs, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. If we must sell our assets, it may negatively affect our ability to generate revenue. In addition, we may incur additional debt that would exacerbate the risks associated with our indebtedness.

Economic conditions, including those related to the credit markets, may adversely affect our industry, business and results of operations.

The United States economy has undergone a period of slowdown and unprecedented volatility, which resulted in a recession. It is difficult to gauge the pace of the economic recovery or if such recovery may weaken in the future. Consumer and commercial spending is generally affected by the health of the economy. Our industries, although not as traditionally cyclical as some, could experience significant downturns in connection with or in anticipation of, declines, or sustained lack of recovery, in general economic conditions. In times of declining consumer spending we may be driven, along with our competitors, to reduce pricing which would have a negative impact on gross profit. We cannot predict if another downturn, or sustained lack of recovery, in the economy may occur which could result in reduced revenues and working capital.

Should credit markets in the United States tighten or if interest rates increase significantly we may not be able to refinance existing debt or find additional financing on favorable terms, or at all. If one or more of the financial institutions that support our existing credit facilities fails, we may not be able to find a replacement, which would negatively impact our ability to borrow under credit facilities. While we believe that we have adequate sources of liquidity to meet our anticipated requirement for working capital, debt servicing and capital expenditures through

fiscal 2012, if our operating results were to worsen significantly and our cash flows or capital resources prove inadequate, or if interest rates increase significantly, we could face liquidity problems that could materially and adversely affect our results of operations and financial condition.

Our fleet rotation program can be adversely affected by financial market conditions.

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Our rental truck fleet rotation program is funded internally through operations and externally from debt and lease financing. Our ability to fund our routine fleet program could be adversely affected if financial market conditions limit the general availability of external financing. This could lead to the Company operating trucks longer than initially planned and/or reducing the size of the fleet, either of which could materially and negatively affect our results of operations.

Another important aspect of our fleet rotation program is the sale of used rental equipment. The sale of used equipment provides the organization with funds that can be used to purchase new equipment. Conditions may arise that could lead to the decrease in resale values for our used equipment. This could have a material adverse effect on our financial results, which would result in losses on the sale of equipment and decreases in cash flows from the sales of equipment.

We obtain our rental trucks from a limited number of manufacturers.

Over the last ten years, we purchased the majority of our rental trucks from Ford Motor Company and General Motors Corporation. Our fleet can be negatively affected by issues our manufacturers may face within their own supply chain. Also, it is possible that our suppliers may face financial difficulties or organizational changes which could negatively impact their ability to accept future orders or fulfill existing orders. Although we believe that we could contract with alternative manufacturers for our rental trucks, we cannot guarantee or predict how long that would take. In addition, termination of our existing relationship with these suppliers could have a material adverse effect on our business, financial condition or results of operations for an indefinite period of time.

We seek to effectively hedge against interest rate changes in our variable debt.

In certain instances, the Company seeks to manage its exposure to interest rate risk through the use of hedging instruments including interest rate swap agreements and forward swaps. The Company enters into these arrangements with counterparties that are significant financial institutions with whom we generally have other financial arrangements. We are exposed to credit risk should these counterparties not be able to perform on their obligations. Additionally, a failure on our part to effectively hedge against interest rate changes may adversely affect our financial condition and results of operations. We are required to record these financial instruments at their fair value. Changes in interest rates can significantly impact the valuation of the instruments resulting in non-cash changes to our financial position.

We are controlled by a small contingent of stockholders.

As of March 31, 2011, Edward J. Shoen, President and Chairman of the Board of AMERCO, James P. Shoen, a director of AMERCO, and Mark V. Shoen, an executive officer of U-Haul, collectively are the owners of 9,222,191 shares (approximately 47.0%) of the outstanding common shares of AMERCO. In addition, Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan (Trustee of the Shoen Irrevocable Trusts) and Dunham Trust Company (Successor Trustee of the Irrevocable "C" Trusts) (collectively, the "Reporting Persons") are parties to a stockholder agreement dated June 30, 2006 in which the Reporting Persons agreed to vote as one as provided in this agreement (the "Stockholder Agreement"). Pursuant to the Stockholder Agreement, a collective 10,896,914 shares (approximately 55.6%) of the Company's common stock are voted at the direction of a majority in interest of the Reporting Persons. For additional information, refer to the Schedule 13Ds filed on July 13, 2006, March 9, 2007 and on June 26, 2009 with the SEC. In addition, 1,568,010 shares (approximately 8.0%) of the outstanding common shares of AMERCO are held by our Employee Savings and Employee Stock Ownership Trust.

As a result of their stock ownership and the Stockholder Agreement, Edward J. Shoen, Mark V. Shoen and James P. Shoen are in a position to significantly influence the business affairs and policies of the Company, including the approval of significant transactions, the election of the members of the Board and other matters submitted to our stockholders. There can be no assurance that the interests of the Reporting Persons will not conflict with the interest of our other stockholders. Furthermore, as a result of the Reporting Persons' voting power, the Company is a "controlled company" as defined in the Nasdaq Listing Rules and, therefore, may avail itself of certain exemptions under Nasdaq rules, including

exemptions from the rules that require the Company to have (i) a majority of independent directors on the Board; (ii) independent director oversight of executive officer compensation; and (iii) independent director oversight of director nominations. Of the above available exemptions, the Company currently avails itself to the exemption from independent director oversight of executive officer compensation, other than with respect to the compensation of the President of AMERCO.

We bear certain risks related to our notes receivable from SAC Holdings.

At March 31, 2011, we held approximately \$196.2 million of notes receivable from SAC Holding Corporation and its subsidiaries (“SAC Holding Corporation”) and SAC Holding II Corporation and its subsidiaries (“SAC Holding II”) (collectively “SAC Holdings”), which consist of junior unsecured notes. SAC Holdings is highly leveraged with significant indebtedness to others. If SAC Holdings is unable to meet its obligations to its senior lenders, it could trigger a default of its obligations to us. In such an event of default, we could suffer a loss to the extent the value of the underlying collateral of SAC Holdings is inadequate to repay SAC Holding’s senior lenders and our junior unsecured notes. We cannot assure you that SAC Holdings will not default on its loans to its senior lenders or that the value of SAC Holdings assets upon liquidation would be sufficient to repay us in full.

Our quarterly results of operations fluctuate due to seasonality and other factors associated with our industry.

Our business is seasonal and our results of operations and cash flows fluctuate significantly from quarter to quarter. Historically, revenues have been stronger in the first and second fiscal quarters due to the overall increase in moving activity during the spring and summer months. The fourth fiscal quarter is generally weakest, due to a greater potential for adverse weather conditions and other factors that are not necessarily seasonal. As a result, our operating results for a given quarterly period are not necessarily indicative of operating results for an entire year.

Our operations subject us to numerous environmental regulations and the possibility that environmental liability in the future could adversely affect our operations.

Compliance with environmental requirements of federal, state and local governments significantly affects our business. Among other things, these requirements regulate the discharge of materials into the air, land and water and govern the use and disposal of hazardous substances. Under environmental laws or common law principles, we can be held liable for hazardous substances that are found on real property we have owned or operated. We are aware of issues regarding hazardous substances on some of our real estate and we have put in place a remediation plan at each site where we believe such a plan is necessary. See Note 19, Contingencies of the Notes to Consolidated Financial Statements. We regularly make capital and operating expenditures to stay in compliance with environmental laws. In particular, we have managed a testing and removal program since 1988 for our underground storage tanks. Despite these compliance efforts, we believe that risk of environmental liability is part of the nature of our business.

Environmental laws and regulations are complex, change frequently and could become more stringent in the future. We cannot assure you that future compliance with these regulations, future environmental liabilities, the cost of defending environmental claims, conducting any environmental remediation or generally resolving liabilities caused by us or related third parties will not have a material adverse effect on our business, financial condition or results of operations.

We operate in a highly regulated industry and changes in existing regulations or violations of existing or future regulations could have a material adverse effect on our operations and profitability.

Our truck and trailer rental business is subject to regulation by various federal, state and foreign governmental entities. Specifically, the U.S. Department of Transportation and various state and federal agencies exercise broad powers over our motor carrier operations, safety, and the generation, handling, storage, treatment and disposal of waste materials. In addition, our storage business is also subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. The failure to adhere to these laws and regulations may adversely affect our ability to sell or rent such property or to use the property as collateral for future borrowings. Compliance with changing regulations could substantially impair real property and equipment productivity and increase our costs.

In addition, the Federal government may institute some regulation that limits carbon emissions by setting a maximum amount of carbon entities can emit without penalty. This would likely affect everyone who uses fossil fuels and would disproportionately affect users in the highway transportation industries. While there are too many variables at this time to assess the impact of the various proposed federal and state regulations that could affect carbon emissions, many experts believe these proposed rules could significantly affect the way companies operate in their industries.

Our ability to attract and retain qualified employees, and changes in laws or other labor issues could adversely affect our business and our results of operations.

The success of our business is predicated upon our workforce providing excellent customer service. Our ability to attract and retain this employee base may be inhibited due to prevailing wage rates, benefit costs and the adoption of new or revised employment and labor laws and regulations. Should this occur we may be unable to provide service in certain areas or we may experience significantly increased costs of labor that could adversely affect our results of operations and financial condition.

We are highly dependent upon our automated systems and the Internet for managing our business.

Our information systems are largely Internet-based, including our point-of-sale reservation system and telephone systems. While our reliance on this technology lowers our cost of providing service and expands our abilities to serve, it exposes the Company to various risks including natural and man-made disasters. We have put into place backup systems and alternative procedures to mitigate this risk. However, disruptions or breaches in any portion of these systems could adversely affect our results of operations and financial condition.

A.M. Best financial strength ratings are crucial to our life insurance business.

In April 2011, A.M. Best affirmed the financial strength rating for Oxford, Christian Fidelity Life Insurance Company, North American Insurance Company and Dallas General Life Insurance Company (“DGLIC”) of B++ with a stable outlook. Financial strength ratings are important external factors that can affect the success of Oxford’s business plans. Accordingly, if Oxford’s ratings, relative to its competitors, are not maintained or do not continue to improve, Oxford may not be able to retain and attract business as currently planned, which could adversely affect our results of operations and financial condition.

We may incur losses due to our reinsurers’ or counterparties’ failure to perform under existing contracts or we may be unable to secure sufficient reinsurance or hedging protection in the future.

We use reinsurance and derivative contracts to mitigate our risk of loss in various circumstances; primarily at Repwest and for our Moving and Storage operating segment. These agreements do not release us from our primary obligations and therefore we remain ultimately responsible for these potential costs. We cannot provide assurance that these reinsurers or counterparties will fulfill their obligations. Their inability or unwillingness to make payments to us under the terms of the contracts may have a material adverse effect on our financial condition and results of operation.

At December 31, 2010, Repwest reported \$1.0 million of reinsurance recoverables, net of allowances and \$167.3 million of reserves and liabilities ceded to reinsurers. Of this, our largest exposure to a single reinsurer was \$53.7 million.

Item 1B. Unresolved Staff Comments

We have no unresolved staff comments at March 31, 2011.

Item 2. Properties

The Company, through its legal subsidiaries, owns property, plant and equipment that are utilized in the manufacturing, repair and rental of U-Haul equipment and storage space, as well as providing office space for the Company. Such facilities exist throughout the United States and Canada. The Company also manages storage facilities owned by others. The Company operates over 1,400 U-Haul retail centers of which 479 are managed for other owners, and operates 12 manufacturing and assembly facilities. We also operate 175 fixed-site repair facilities located throughout the United States and Canada. These facilities are used primarily for the benefit of our Moving and Storage operating segment.

Item 3. Legal Proceedings

Shoen

In September 2002, Paul F. Shoen filed a shareholder derivative lawsuit in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV 02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen and James P. Shoen as Defendants. AMERCO is named as a nominal Defendant in the case. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC prior to the filing of the complaint. The complaint seeks a declaration that such transfers are void as well as unspecified damages. In October 2002, the Defendants filed motions to dismiss the complaint. Also in October 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and in January 2003, M.S. Management Company, Inc. filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. Each of these suits is substantially similar to the Paul F. Shoen case. The Court consolidated the five cases and thereafter dismissed these actions in May 2003, concluding that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board. Plaintiffs appealed this decision and, in July 2006, the Nevada Supreme Court reversed the ruling of the trial court and remanded the case to the trial court for proceedings consistent with its ruling, allowing the Plaintiffs to file an amended complaint and plead in addition to substantive claims, demand futility.

In November 2006, the Plaintiffs filed an amended complaint. In December 2006, the Defendants filed motions to dismiss, based on various legal theories. In March 2007, the Court denied AMERCO's motion to dismiss regarding the issue of demand futility, stating that "Plaintiffs have satisfied the heightened pleading requirements of demand futility by showing a majority of the members of the AMERCO Board of Directors were interested parties in the SAC transactions." The Court heard oral argument on the remainder of the Defendants' motions to dismiss, including the motion ("Goldwasser Motion") based on the fact that the subject matter of the lawsuit had been settled and dismissed in earlier litigation known as Goldwasser v. Shoen, C.V.N.-94-00810-ECR (D.Nev), Washoe County, Nevada. In addition, in September and October 2007, the Defendants filed Motions for Judgment on the Pleadings or in the Alternative Summary Judgment, based on the fact that the stockholders of the Company had ratified the underlying transactions at the 2007 annual meeting of stockholders of AMERCO. In December 2007, the Court denied this motion. This ruling does not preclude a renewed motion for summary judgment after discovery and further proceedings on these issues. On April 7, 2008, the litigation was dismissed, on the basis of the Goldwasser Motion. On May 8, 2008, the Plaintiffs filed a notice of appeal of such dismissal to the Nevada Supreme Court. On May 20, 2008, AMERCO filed a cross appeal relating to the denial of its Motion to Dismiss in regard to demand futility.

On May 12, 2011, the Nevada Supreme Court affirmed in part, reversed in part, and remanded the case for further proceedings. First, the Court ruled that the Goldwasser settlement did not release claims that arose after the agreement and, therefore, reversed the trial court's dismissal of the Complaint on that ground. Second, the Court affirmed the district court's determination that the *in pari delicto* defense is available in a derivative suit and reversed and remanded to the district court to determine if the defense applies to this matter. Third, the Court remanded to the district court to conduct an evidentiary hearing to determine whether demand upon the AMERCO Board was, in fact, futile. Fourth, the Court invited AMERCO to seek a ruling from the district court as to the legal effect of the AMERCO Shareholders' 2008 ratification of the underlying AMERCO/SAC transactions.

Last, as to individual claims for relief, the Court affirmed the district court's dismissal of the breach of fiduciary duty of loyalty claims as to all defendants except Mark Shoen. The Court affirmed the district court's dismissal of the breach of fiduciary duty: ultra vires Acts claim as to all defendants. The Court reversed the district court's dismissal of aiding and abetting a breach of fiduciary duty and unjust enrichment claims against the SAC entities. The Court reversed the trial court's dismissal of the claim for wrongful interference with prospective economic advantage as to all defendants.

Environmental

Compliance with environmental requirements of federal, state and local governments may significantly affect Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the air, land and water and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, Real Estate has managed a testing and removal program for underground storage tanks.

Based upon the information currently available to Real Estate, compliance with the environmental laws and its share of the costs of investigation and cleanup of known hazardous waste sites are not expected to result in a material adverse effect on AMERCO's financial position or results of operations.

Other

The Company is named as a defendant in various other litigation and claims arising out of the normal course of business. In management's opinion, none of these other matters will have a material effect on the Company's financial position and results of operations.

Item 4. (Removed and Reserved)

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

As of June 1, 2011, there were approximately 3,400 holders of record of our common stock. We derived the number of our stockholders using internal stock ledgers and utilizing Mellon Investor Services Stockholder listings. AMERCO's common stock is listed on the NASDAQ Global Select Market under the trading symbol "UHAL".

The following table sets forth the high and the low sales price of the common stock of AMERCO for the periods indicated:

	Year Ended March 31,			
	2011		2010	
	High	Low	High	Low
First quarter	\$ 64.42	\$ 43.43	\$ 46.48	\$ 30.59
Second quarter	\$ 83.83	\$ 53.04	\$ 50.20	\$ 34.13
Third quarter	\$ 109.11	\$ 76.02	\$ 55.41	\$ 40.71
Fourth quarter	\$ 104.00	\$ 86.29	\$ 56.88	\$ 35.59

Dividends

AMERCO does not have a formal dividend policy. The Board periodically considers the advisability of declaring and paying dividends to common stockholders in light of existing circumstances.

See Note 21, Statutory Financial Information of Insurance Subsidiaries of the Notes to Consolidated Financial Statements for a discussion of certain statutory restrictions on the ability of the insurance subsidiaries to pay dividends to AMERCO.

See Note 12, Stockholders Equity of the Notes to Consolidated Financial Statements for a discussion of AMERCO's preferred stock and restrictions on the ability to pay dividends on common stock prior to dividends on AMERCO preferred stock.

Performance Graph

The following graph compares the cumulative total stockholder return on the Company's common stock for the period March 31, 2006 through March 31, 2011 with the cumulative total return on the Dow Jones US Total Market and the Dow Jones US Transportation Average. The comparison assumes that \$100 was invested on March 31, 2006 in the Company's common stock and in each of the comparison indices. The graph reflects the value of the investment based on the closing price of the common stock trading on NASDAQ on March 31, 2007, 2008, 2009, 2010, and 2011.

Fiscal year ended March 31:	2006	2007	2008	2009	2010	2011
AMERCO	\$100	\$71	\$58	\$34	\$55	\$98
Dow Jones US Total Market	100	112	106	66	100	117
Dow Jones US Transportation Average	100	106	107	61	102	126

* \$100 invested on 3/31/06 in stock or index-including reinvestment of dividends.

Issuer Purchases of Equity Securities

On December 3, 2008, the Board authorized us, using management's discretion, to buy back shares from former employees who were participants in our Employee Stock Ownership Plan ("ESOP"). To be eligible for consideration, the employee's ESOP account balance(s) must be valued at more than \$1,000 at the then-prevailing market prices but have less than 100 shares. No such shares have been purchased.

From January 1, 2009 through March 31, 2011, our insurance subsidiaries purchased 308,300 shares of Series A Preferred on the open market for \$7.2 million. Pursuant to Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 260 - Earnings Per Share (“ASC 260”), for earnings per share purposes, we recognize the excess or deficit of the carrying amount of the Series A Preferred over the fair value of the consideration paid. For fiscal 2011 this resulted in a \$0.2 million charge to net earnings as the amount paid by the insurance companies exceeded the carrying value, net of a prorated portion of original issue costs of the preferred stock. For fiscal 2010 we recognized a \$0.4 million gain as the amount paid was less than our adjusted carrying value.

On April 15, 2011 the Company provided notice of the call for redemption of all 6,100,000 shares of its issued and outstanding Series A Preferred stock at a redemption price of \$25 per share plus accrued dividends through the date of redemption which was June 1, 2011. The total amount paid pursuant to the redemption was \$155.7 million consisting of \$152.5 million for the call price of \$25 per share plus \$3.2 million in accrued dividends.

Item 6. Selected Financial Data

The following selected financial data should be read in conjunction with the MD&A, and the Consolidated Financial Statements and related notes in this Annual Report on Form 10-K.

Listed below is selected financial data for AMERCO and consolidated entities for each of the last five years ended March 31:

	Years Ended March 31,				
	2011	2010	2009	2008 (b), (c)	2007
	(In thousands, except share and per share data)				
Summary of Operations:					
Self-moving equipment rentals	\$1,547,015	\$1,419,726	\$1,423,022	\$1,451,292	\$1,462,470
Self-storage revenues	120,698	110,369	110,548	122,248	126,424
Self-moving and self-storage products and service sales	205,570	198,785	199,394	217,798	224,722
Property management fees	22,132	21,632	23,192	22,820	21,154
Life insurance premiums	206,992	134,345	109,572	111,996	120,399
Property and casualty insurance premiums	30,704	27,625	28,337	28,388	24,335
Net investment and interest income	52,661	49,989	58,021	62,110	59,696
Other revenue	55,503	39,534	40,180	32,522	30,098
Total revenues	2,241,275	2,002,005	1,992,266	2,049,174	2,069,298
Operating expenses	1,026,577	1,022,061	1,057,880	1,089,543	1,091,792
Commission expenses	190,981	169,104	171,303	167,945	162,899
Cost of sales	106,024	104,049	114,387	120,210	117,648
Benefits and losses	190,429	121,105	97,617	98,760	107,345
Amortization of deferred policy acquisition costs	9,494	7,569	12,394	13,181	17,138
Lease expense	150,809	156,951	152,424	133,931	147,659
Depreciation, net of (gains) losses on disposals (e)	189,266	227,629	265,213	221,882	189,589
Total costs and expenses	1,863,580	1,808,468	1,871,218	1,845,452	1,834,070
Earnings from operations	377,695	193,537	121,048	203,722	235,228
Interest expense	(88,381)	(93,347)	(98,470)	(101,420)	(82,436)
Fees and amortization on early extinguishment of debt (a)	-	-	-	-	(6,969)
Pretax earnings	289,314	100,190	22,578	102,302	145,823
Income tax expense	(105,739)	(34,567)	(9,168)	(34,518)	(55,270)
Net earnings	183,575	65,623	13,410	67,784	90,553
Excess (loss) carrying amount of preferred stock over consideration paid	(178)	388	-	-	-
Less: Preferred stock dividends (d)	(12,412)	(12,856)	(12,963)	(12,963)	(12,963)
Earnings available to common shareholders	\$170,985	\$53,155	\$447	\$54,821	\$77,590
	\$8.80	\$2.74	\$0.02	\$2.78	\$3.72

Basic and diluted earnings per common share					
Weighted average common shares outstanding: Basic and diluted					
	19,432,781	19,386,791	19,350,041	19,740,571	20,838,570
Cash dividends declared and accrued Preferred stock					
	\$12,963	\$12,963	\$12,963	\$12,963	\$12,963

Balance Sheet Data:

Property, plant and equipment, net	\$2,094,573	\$1,948,388	\$2,013,928	\$2,011,176	\$1,897,071
Total assets	4,176,154	3,762,454	3,825,073	3,832,487	3,523,048
Notes, loans and leases payable	1,397,842	1,347,635	1,546,490	1,504,677	1,181,165
SAC Holding II notes and loans payable, non re-course to AMERCO	-	-	-	-	74,887
Stockholders' equity	993,020	812,911	717,629	758,431	718,098

(a) Includes the write-off of debt issuance costs of \$7.0 million in fiscal 2007.

(b) Fiscal 2008 summary of operations includes 7 months of activity for SAC Holding II which was deconsolidated effective October 31, 2007.

(c) Fiscal 2008 balance sheet data does not include SAC Holding II which was deconsolidated effective October 31, 2007.

(d) Fiscal 2011 and 2010 reflect eliminations of \$0.6 million and \$0.1 million, respectively paid to affiliates.

(e) (Gains) losses were (\$23.1) million, (\$2.0) million, \$16.6 million, (\$5.9) million and \$3.4 million for fiscal 2011, 2010, 2009, 2008 and 2007, respectively.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

We begin this MD&A with the overall strategy of AMERCO, followed by a description of and strategy related to, our operating segments to give the reader an overview of the goals of our businesses and the direction in which our businesses and products are moving. We then discuss our critical accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. Next, we discuss our results of operations for fiscal 2011 compared with fiscal 2010, and for fiscal 2010 compared with fiscal 2009 which is followed by an analysis of changes in our balance sheets and cash flows, and a discussion of our financial commitments in the sections entitled Liquidity and Capital Resources and Disclosures about Contractual Obligations and Commercial Commitments. We conclude this MD&A by discussing our outlook for fiscal 2012.

This MD&A should be read in conjunction with the other sections of this Annual Report on Form 10-K, including Item 1: Business, Item 6: Selected Financial Data and Item 8: Financial Statements and Supplementary Data. The various sections of this MD&A contain a number of forward-looking statements, as discussed under the caption, Cautionary Statements Regarding Forward-Looking Statements, all of which are based on our current expectations and could be affected by the uncertainties and risk factors described throughout this filing and particularly under the section Item 1A: Risk Factors. Our actual results may differ materially from these forward-looking statements.

AMERCO has a fiscal year that ends on the 31st of March for each year that is referenced. Our insurance company subsidiaries have fiscal years that end on the 31st of December for each year that is referenced. They have been consolidated on that basis. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. The Company discloses all material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 2010, 2009 and 2008 correspond to fiscal 2011, 2010 and 2009 for AMERCO.

Overall Strategy

Our overall strategy is to maintain our leadership position in the North American "do-it-yourself" moving and storage industry. We accomplish this by providing a seamless and integrated supply chain to the "do-it-yourself" moving and storage market. As part of executing this strategy, we leverage the brand recognition of U-Haul with our full line of moving and self-storage related products and services and the convenience of our broad geographic presence.

Our primary focus is to provide our customers with a wide selection of moving rental equipment, convenient self-storage rental facilities and related moving and self-storage products and services. We are able to expand our distribution and improve customer service by increasing the amount of moving equipment and storage rooms available for rent, expanding the number of independent dealers in our network and expanding and taking advantage of our eMove® capabilities.

Property and Casualty Insurance operating segment is focused on providing and administering property and casualty insurance to U-Haul and its customers, its independent dealers and affiliates.

Life Insurance operating segment is focused on long-term capital growth through direct writing and reinsuring of life, Medicare supplement and annuity products in the senior marketplace.

Description of Operating Segments

AMERCO's three reportable segments are:

- Moving and Storage, comprised of AMERCO, U-Haul, and Real Estate and the subsidiaries of U-Haul and Real Estate,
 - Property and Casualty Insurance, comprised of Repwest and its subsidiaries and ARCOA, and
 - Life Insurance, comprised of Oxford and its subsidiaries.

See Note 1, Basis of Presentation, Note 22, Financial Information by Geographic Area and Note 22A, Consolidating Financial Information by Industry Segment of the Notes to Consolidated Financial Statements included in this Form 10-K.

Moving and Storage Operating Segment

Our Moving and Storage operating segment consists of the rental of trucks, trailers, portable storage boxes, specialty rental items and self-storage spaces primarily to the household mover as well as sales of moving supplies, towing accessories and propane. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

With respect to our truck, trailer, specialty rental items and self-storage rental business, we are focused on expanding our dealer network, which provides added convenience for our customers and expanding the selection and availability of rental equipment to satisfy the needs of our customers.

U-Haul brand self-moving related products and services, such as boxes, pads and tape allow our customers to, among other things, protect their belongings from potential damage during the moving process. We are committed to providing a complete line of products selected with the “do-it-yourself” moving and storage customer in mind.

eMove® is an online marketplace that connects consumers to independent Moving Help™ service providers and over 5,500 independent Self-Storage Affiliates. Our network of customer rated affiliates and service providers furnish pack and load help, cleaning help, self-storage and similar services, all over North America. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

Since 1945 U-Haul has incorporated sustainable practices into its everyday operations. We believe that our basic business premise of equipment sharing helps reduce greenhouse gas emissions and reduces the need for total large capacity vehicles. We remain focused on reducing waste and are dedicated to manufacturing reusable components and recyclable products. We believe that our commitment to sustainability, through our products and services and everyday operations has helped us to reduce our impact on the environment.

Property and Casualty Insurance Operating Segment

Our Property and Casualty Insurance operating segment provides loss adjusting and claims handling for U-Haul through regional offices across North America. Property and Casualty Insurance also underwrites components of the Safemove, Safetow, Super Safemove and Safestor protection packages to U-Haul customers. We continue to focus on increasing the penetration of these products into the moving and storage market. The business plan for Property and Casualty Insurance includes offering property and casualty products in other U-Haul related programs.

Life Insurance Operating Segment

Our Life Insurance operating segment provides life and health insurance products primarily to the senior market through the direct writing and reinsuring of life insurance, Medicare supplement and annuity policies.

Critical Accounting Policies and Estimates

The Company’s financial statements have been prepared in accordance with the generally accepted accounting principles (“GAAP”) in the United States. The methods, estimates and judgments we use in applying our accounting policies can have a significant impact on the results we report in our financial statements. Note 3, Accounting Policies

of the Notes to Consolidated Financial Statements in Item 8: Financial Statements and Supplementary Data of this Form 10-K summarizes the significant accounting policies and methods used in the preparation of our consolidated financial statements and related disclosures. Certain accounting policies require us to make difficult and subjective judgments and assumptions, often as a result of the need to estimate matters that are inherently uncertain.

In the following pages we have set forth, with a detailed description, the accounting policies that we deem most critical to us and that require management's most difficult and subjective judgments. These estimates are based on historical experience, observance of trends in particular areas, information and valuations available from outside sources and on various other assumptions that are believed to be

reasonable under the circumstances and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts may differ from these estimates under different assumptions and conditions; such differences may be material.

We also have other policies that we consider key accounting policies, such as revenue recognition; however, these policies do not meet the definition of critical accounting estimates, because they do not generally require us to make estimates or judgments that are difficult or subjective. The accounting policies that we deem most critical to us, and involve the most difficult, subjective or complex judgments include the following:

Principles of Consolidation

The Company applies ASC 810 - Consolidation (“ASC 810”) in its principles of consolidation. ASC 810 addresses arrangements where a company does not hold a majority of the voting or similar interests of a variable interest entity (“VIE”). A company is required to consolidate a VIE if it has determined it is the primary beneficiary. ASC 810 also addresses the policy when a company owns a majority of the voting or similar rights and exercises effective control.

As promulgated by ASC 810, a VIE is not self-supportive due to having one or both of the following conditions: i) it has an insufficient amount of equity for it to finance its activities without receiving additional subordinated financial support or ii) its owners do not hold the typical risks and rights of equity owners. This determination is made upon the creation of a variable interest and is re-assessed on an on-going basis should certain changes in the operations of a VIE, or its relationship with the primary beneficiary trigger a reconsideration under the provisions of ASC 810. After a triggering event occurs the most recent facts and circumstances are utilized in determining whether or not a company is a VIE, which other company(s) have a variable interest in the entity, and whether or not the company’s interest is such that it is the primary beneficiary.

In fiscal 2003 and fiscal 2002, SAC Holdings were considered special purpose entities and were consolidated based on the provisions of Emerging Issues Task Force Issue 90-15, Impact of Nonsubstantive Lessors, Residual Value Guarantees and Other Provisions in Leasing Transactions. In fiscal 2004, the Company evaluated its interests in SAC Holdings and the Company concluded that SAC Holdings were VIE’s and that the Company was the primary beneficiary. Accordingly, the Company continued to include SAC Holdings in its consolidated financial statements.

Triggering events in February and March of 2004 for SAC Holding Corporation required AMERCO to reassess its involvement in specific SAC Holding Corporation entities. During these reassessments it was concluded that AMERCO was no longer the primary beneficiary, resulting in the deconsolidation of SAC Holding Corporation in fiscal 2004.

In November 2007, Blackwater contributed additional capital to its wholly-owned subsidiary, SAC Holding II. This contribution was determined by us to be material with respect to the capitalization of SAC Holding II; therefore, triggering a requirement under FASB Interpretation No. 46(R) for us to reassess the Company’s involvement with those entities. This required reassessment led to the conclusion that SAC Holding II had the ability to fund its own operations and execute its business plan without any future subordinated financial support; therefore, the Company was no longer the primary beneficiary of SAC Holding II as of the date of Blackwater’s contribution.

Accordingly, at the date AMERCO ceased to be considered the primary beneficiary of SAC Holding II and its current subsidiaries, it deconsolidated these entities. The deconsolidation was accounted for as a distribution of SAC Holding II’s interests to the sole shareholder of the SAC entities. Because of AMERCO’s continuing involvement with SAC Holding II and its subsidiaries, the distribution does not qualify as discontinued operations.

It is possible that SAC Holdings could take actions that would require us to re-determine whether SAC Holdings remains a VIE and we continually monitor whether we have become the primary beneficiary of SAC Holdings. None of the events delineated in ASC 810-10-35-4 which would require a redetermination occurred during the period being reported upon in this Form 10-K. Should we determine in the future that we are the primary beneficiary of SAC Holdings, we could be required to consolidate some or all of SAC Holdings within our financial statements.

The consolidated balance sheets as of March 31, 2011 and 2010 include the accounts of AMERCO and its wholly-owned subsidiaries. The March 31, 2011, 2010 and 2009 statements of operations and cash flows include AMERCO and its wholly-owned subsidiaries.

Recoverability of Property, Plant and Equipment

Property, plant and equipment are stated at cost. Interest expense incurred during the initial construction of buildings and rental equipment is considered part of cost. Depreciation is computed for financial reporting purposes using the straight-line or an accelerated method based on a declining balance formula over the following estimated useful lives: rental equipment 2-20 years and buildings and non-rental equipment 3-55 years. The Company follows the deferral method of accounting based on ASC 908 - Airlines for major overhauls in which engine overhauls are capitalized and amortized over five years and transmission overhauls are capitalized and amortized over three years. Routine maintenance costs are charged to operating expense as they are incurred. Gains and losses on dispositions of property, plant and equipment are netted against depreciation expense when realized. Equipment depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., minimize gains or losses. In determining the depreciation rate, historical disposal experience, holding periods and trends in the market for vehicles are reviewed.

We regularly perform reviews to determine whether facts and circumstances exist which indicate that the carrying amount of assets, including estimates of residual value, may not be recoverable or that the useful life of assets are shorter or longer than originally estimated. Reductions in residual values (i.e., the price at which we ultimately expect to dispose of revenue earning equipment) or useful lives will result in an increase in depreciation expense over the life of the equipment. Reviews are performed based on vehicle class, generally subcategories of trucks and trailers. We assess the recoverability of our assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their estimated remaining lives against their respective carrying amounts. We consider factors such as current and expected future market price trends on used vehicles and the expected life of vehicles included in the fleet. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. In fiscal 2010, the Company reduced the carrying value of certain older trucks by \$9.1 million or \$0.47 per share before taxes, in which the tax effect was approximately \$0.17 per share. If asset residual values are determined to be recoverable, but the useful lives are shorter or longer than originally estimated, the net book value of the assets is depreciated over the newly determined remaining useful lives.

In fiscal 2006, management performed an analysis of the expected economic value of new rental trucks and determined that additions to the fleet resulting from purchase should be depreciated on an accelerated method based upon a declining formula. The salvage value and useful life assumptions of the rental truck fleet remain unchanged. Under the declining balances method (2.4 times declining balance), the book value of a rental truck is reduced approximately 16%, 13%, 11%, 9%, 8%, 7%, and 6% during years one through seven, respectively and then reduced on a straight line basis an additional 10% by the end of year fifteen. Whereas, a standard straight line approach would reduce the book value by approximately 5.3% per year over the life of the truck. For the affected equipment, the accelerated depreciation was \$44.8 million, \$49.1 million and \$56.0 million greater than what it would have been if calculated under a straight line approach for fiscal 2011, 2010 and 2009, respectively.

Although we intend to sell our used vehicles for prices approximating book value, the extent to which we realize a gain or loss on the sale of used vehicles is dependent upon various factors including but not limited to, the general state of the used vehicle market, the age and condition of the vehicle at the time of its disposal and the depreciation rates with respect to the vehicle. We typically sell our used vehicles at our sales centers throughout North America, on our web site at uhaul.com/trucksales or by phone at 1-866-404-0355. Additionally, we sell a large portion of our pickup and cargo van fleet at automobile dealer auctions.

Insurance Reserves

Liabilities for life insurance and certain annuity and health policies are established to meet the estimated future obligations of policies in force, and are based on mortality, morbidity and withdrawal assumptions from recognized actuarial tables which contain margins for adverse deviation. In addition, liabilities for health, disability and other policies include estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred, but not yet reported. Liabilities for annuity contracts consist of contract account balances that accrue to the benefit of the policyholders.

Insurance reserves for our Property and Casualty Insurance operating segment and U-Haul take into account losses incurred based upon actuarial estimates. These estimates are based on past claims experience and current claim trends as well as social and economic conditions such as changes in legal theories and inflation. Due to the nature of the underlying risks and the high degree of uncertainty associated with the determination of the liability for future policy benefits and claims, the amounts to be ultimately paid to settle liabilities cannot be precisely determined and may vary significantly from the estimated liability.

Due to the long tailed nature of the assumed reinsurance and the excess workers compensation lines of insurance that were written by Repwest, it may take a number of years for claims to be fully reported and finally settled.

Impairment of Investments

Investments are evaluated pursuant to guidance contained in ASC 320 - Investments - Debt and Equity Securities to determine if and when a decline in market value below amortized cost is other-than-temporary. Management makes certain assumptions or judgments in its assessment including but not limited to: ability and intent to hold the security, quoted market prices, dealer quotes or discounted cash flows, industry factors, financial factors, and issuer specific information such as credit strength. Other-than-temporary impairment in value is recognized in the current period operating results. The Company's insurance subsidiaries recognized other-than-temporary impairments of \$0.8 million, \$2.2 million and \$0.4 million for fiscal 2011, 2010 and 2009, respectively.

Income Taxes

The Company's tax returns are periodically reviewed by various taxing authorities. The final outcome of these audits may cause changes that could materially impact our financial results.

AMERCO files a consolidated tax return with all of its legal subsidiaries, except DGLIC, a subsidiary of Oxford, which will file on a stand alone basis until 2012.

Fair Values

Fair values of cash equivalents approximate carrying value due to the short period of time to maturity. Fair values of short term investments, investments available-for-sale, long term investments, mortgage loans and notes on real estate, and interest rate swap contracts are based on quoted market prices, dealer quotes or discounted cash flows. Fair values of trade receivables approximate their recorded value.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables, reinsurance recoverables and notes receivable. Limited credit risk exists on trade receivables due to the diversity of our customer base and their dispersion across broad geographic markets. The Company places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution.

The Company has mortgage receivables, which potentially expose the Company to credit risk. The portfolio of notes is principally collateralized by self-storage facilities and commercial properties. The Company has not experienced any material losses related to the notes from individual or groups of notes in any particular industry or geographic area. The estimated fair values were determined using the discounted cash flow method and using interest rates currently offered for similar loans to borrowers with similar credit ratings.

The carrying amount of long term debt and short term borrowings are estimated to approximate fair value as the actual interest rate is consistent with the rate estimated to be currently available for debt of similar term and remaining maturity.

Other investments including short term investments are substantially current or bear reasonable interest rates. As a result, the carrying values of these financial instruments approximate fair value.

Subsequent Events

On April 15, 2011 the Company provided notice of the call for redemption of all 6,100,000 shares of its issued and outstanding Series A Preferred stock at a redemption price of \$25 per share plus accrued dividends through the date of redemption which was June 1, 2011. The total amount paid pursuant to the redemption was \$155.7 million consisting of \$152.5 million for the call price of \$25 per share plus \$3.2 million in accrued dividends.

The Company's management has evaluated subsequent events occurring after March 31, 2011, the date of our most recent balance sheet date, through the date our financial statements were issued. Other than the redemption of the Series A Preferred stock, we do not believe any subsequent events have occurred that would require further disclosure or adjustment to our financial statements.

Adoption of New Accounting Pronouncements

ASU 2009-16 formally incorporates into the FASB Codification amendments to Statements of Financial Accounting Standards ("SFAS") 140 made by SFAS 166 primarily to (1) eliminate the concept of a qualifying special-purpose entity, (2) limit the circumstances under which a financial asset (or portion thereof) should be derecognized when the entire financial asset has not been transferred to a non-consolidated entity, (3) require additional information to be disclosed concerning a transferor's continuing involvement with transferred financial assets, and (4) require that all servicing assets and servicing liabilities be initially measured at fair value. The Company adopted the amendments to ASC 860-10 and ASC 860-50 in the first quarter of fiscal 2011 and they did not have a material impact on our financial statements.

ASU 2009-17 formally incorporates into the FASB Codification amendments to FIN 46(R) made by SFAS 167 to require that a comprehensive qualitative analysis be performed to determine whether a holder of variable interests in a variable interest entity also has a controlling financial interest in that entity. In addition, the amendments require that the same type of analysis be applied to entities that were previously designated as qualified special-purpose entities. The Company adopted the amendments to ASC 810-10 in the first quarter of fiscal 2011 and it did not have a material impact on our financial statements.

ASU 2010-06 formally incorporates into the FASB Codification amendments to SFAS 157. Entities will be required to provide enhanced disclosures about transfers in and out of Level 1 and 2 fair value classifications and separate disclosures about purchases, sales, issuances and settlements relating to the Level 3 fair value classification. The new guidance also clarifies existing fair value disclosures regarding the level of disaggregation of assets or liabilities and the valuation techniques and inputs used to measure fair value. The Company adopted the amendments to ASC 820-10 for Level 1 and 2 disclosures and for Level 3 disclosures in the first quarter of fiscal 2011 and they did not have a material impact on our financial statements.

Recent Accounting Pronouncements

ASU 2010-26 amends FASB ASC 944-30 to provide further guidance regarding the capitalization of costs relating to the acquisition or renewal of insurance contracts. Specifically, only qualifying costs associated with successful contract acquisitions are permitted to be deferred. The amended guidance is effective for fiscal years beginning after December 15, 2011 (and for interim periods within such years), with early adoption permitted as of the beginning of the entity's annual reporting period. The amended guidance should be applied prospectively, but retrospective application for all prior periods is allowed. The Company does not believe that the adoption of this statement will have a material impact on our financial statements.

From time to time, new accounting pronouncements are issued by the FASB or the SEC that are adopted by the Company as of the specified effective date. Unless otherwise discussed, these ASU's entail technical corrections to existing guidance or affect guidance related to specialized industries or entities and therefore will have minimal, if any, impact on our financial position or results of operations upon adoption.

AMERCO and Consolidated Subsidiaries

Fiscal 2011 Compared with Fiscal 2010

Listed below, on a consolidated basis, are revenues for our major product lines for fiscal 2011 and fiscal 2010:

	Year Ended March 31,	
	2011	2010
	(In thousands)	
Self-moving equipment rentals	\$1,547,015	\$1,419,726
Self-storage revenues	120,698	110,369
Self-moving and self-storage products and service sales	205,570	198,785
Property management fees	22,132	21,632
Life insurance premiums	206,992	134,345
Property and casualty insurance premiums	30,704	27,625
Net investment and interest income	52,661	49,989
Other revenue	55,503	39,534
Consolidated revenue	\$2,241,275	\$2,002,005

Self-moving equipment rental revenues increased \$127.3 million for fiscal 2011, compared with fiscal 2010. The growth in revenue came from both In-Town and one-way business and has been spread across both truck and trailer rentals. The increase was due primarily to growth in transactions along with improvements in our average revenue per transaction. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased \$10.3 million for fiscal 2011, compared with fiscal 2010 due primarily to an increase in the number of rooms rented combined with a modest improvement in overall rates per occupied square foot. Our average occupancy during fiscal 2011 increased by approximately 610,000 square feet compared with fiscal 2010. During fiscal 2011 we added over 820,000 of new net rentable square feet to our portfolio compared to just over 582,000 of new net rentable square feet in fiscal 2010.

Sales of self-moving and self-storage products and services increased \$6.8 million for fiscal 2011, compared with fiscal 2010. We experienced increased sales in each of our three major product categories including moving supplies, propane, and hitches and towing accessories.

Life insurance premiums increased \$72.6 for fiscal 2011, compared with fiscal 2010. Continued expansion of its single premium whole life product accounted for \$22.1 million of the increase with the remaining increase of \$50.5 million primarily due to two reinsurance transactions completed in the third quarter.

Property and casualty insurance premiums increased \$3.1 million for fiscal 2011, compared with fiscal 2010. A portion of Repwest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related property and casualty insurance premiums.

Other revenue increased \$16.0 million for fiscal 2011, compared with fiscal 2010 primarily due to the expansion of new business initiatives including our U-BoxTM program.

As a result of the items mentioned above, revenues for AMERCO and its consolidated subsidiaries were \$2,241.3 million for fiscal 2011, compared with \$2,002.0 million for fiscal 2010.

Listed below are revenues and earnings from operations at each of our operating segments for fiscal 2011 and 2010. The insurance companies years ended December 31, 2010 and 2009.

	Year Ended March 31,	
	2011	2010
	(In thousands)	
Moving and storage		
Revenues	\$1,977,826	\$1,816,322
Earnings from operations	370,100	185,329
Property and casualty insurance		
Revenues	38,663	34,390
Earnings from operations	5,638	6,279
Life insurance		
Revenues	229,911	155,725
Earnings from operations	17,435	16,858
Eliminations		
Revenues	(5,125)	(4,432)
Earnings from operations	(15,478)	(14,929)
Consolidated Results		
Revenues	2,241,275	2,002,005
Earnings from operations	377,695	193,537

Total costs and expenses increased \$55.1 million for fiscal 2011, compared with fiscal 2010. The increase in benefit costs were primarily due to the two reinsurance transactions entered into by Oxford during fiscal 2011 as well as from additional reserves and commissions associated with their single premium whole life business. Total costs at the life insurance segment increased \$73.6 million for fiscal 2011, compared with fiscal 2010.

Operating expenses for Moving and Storage decreased \$2.5 million primarily from reduced liability costs associated with the rental equipment fleet offset by increases in personnel costs resulting from the increase in the rental business. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased \$38.4 million. Included in this decrease is a \$21.1 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses are increasing in relation to the associated revenues.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to \$377.7 million for fiscal 2011, compared with \$193.5 million for fiscal 2010.

Interest expense for fiscal 2011 was \$88.4 million, compared with \$93.3 million for fiscal 2010. The average amount of outstanding notes, loans and capital leases payable has decreased during fiscal 2011, compared with fiscal 2010.

Income tax expense was \$105.7 million for fiscal 2011, compared with \$34.6 million for fiscal 2010 due to higher pretax earnings for fiscal 2011.

Dividends accrued on our Series A Preferred were \$12.4 million and \$12.9 million for fiscal 2011 and 2010, respectively.

As a result of the above mentioned items, earnings available to common shareholders were \$171.0 million for fiscal 2011, compared with \$53.2 million for fiscal 2010.

Basic and diluted earnings per common share for fiscal 2011 were \$8.80, compared with \$2.74 for fiscal 2010.

The weighted average common shares outstanding basic and diluted were 19,432,781 for fiscal 2011, compared with 19,386,791 for fiscal 2010.

Results of Operations

AMERCO and Consolidated Subsidiaries

Fiscal 2010 Compared with Fiscal 2009

Listed below, on a consolidated basis, are revenues for our major product lines for fiscal 2010 and fiscal 2009:

	Year Ended March 31,	
	2010	2009
	(In thousands)	
Self-moving equipment rentals	\$1,419,726	\$1,423,022
Self-storage revenues	110,369	110,548
Self-moving and self-storage products and service sales	198,785	199,394
Property management fees	21,632	23,192
Life insurance premiums	134,345	109,572
Property and casualty insurance premiums	27,625	28,337
Net investment and interest income	49,989	58,021
Other revenue	39,534	40,180
Consolidated revenue	\$2,002,005	\$1,992,266

Self-moving equipment rental revenues decreased \$3.3 million for fiscal 2010, compared with fiscal 2009. Self-moving equipment rental revenues declined \$29.1 million during the first six months of fiscal 2010 due to declines in one-way truck rental revenue caused by fewer transactions and lower revenue per transaction. Conversely, during the second six months of fiscal 2010 self-moving equipment rental revenues increased \$25.8 million from both In-Town and one-way revenue and transaction growth. This improvement in revenue resulted from growth in transactions which were tempered with lower average revenue per transactions due to a shift in usage towards smaller equipment models, an increased ratio of In-Town moves compared with one-way moves, and continued price competition.

Self-storage revenues decreased \$0.2 million for fiscal 2010, compared with fiscal 2009. Average rooms occupied during fiscal 2010 were essentially flat in comparison with fiscal 2009. Self-storage revenue during the first six months of fiscal 2010 had decreased \$1.0 million while it increased \$0.8 million during the second six months in comparison with fiscal 2009. During fiscal 2010, we added over 580,000 net rentable square feet to the storage portfolio.

Sales of self-moving and self-storage products and services decreased \$0.6 million for fiscal 2010, compared with fiscal 2009. The annual decline was due to the reduced cost of propane compared with fiscal 2009, despite an increase in gallons sold. Self-moving and self-storage product and service sales decreased \$7.5 million during the first six months of fiscal 2010, while such sales increased \$6.9 million over the last six months of fiscal 2010 compared with comparable periods in fiscal 2009.

Life insurance premiums increased \$24.8 million for fiscal 2010, compared with fiscal 2009 primarily as a result of continued expansion of Oxford's final expense life insurance business combined with the launch of its new single premium whole life product.

Net investment and interest income decreased \$8.0 million for fiscal 2010, compared with fiscal 2009 due to reduced yields earned on short-term investments.

As a result of the items mentioned above, revenues for AMERCO and its consolidated subsidiaries were \$2,002.0 million for fiscal 2010, compared with \$1,992.3 million for fiscal 2009.

Listed below are revenues and earnings from operations at each of our operating segments for fiscal 2010 and fiscal 2009. The insurance companies years ended are December 31, 2009 and 2008.

	Year Ended March 31,	
	2010	2009
	(In thousands)	
Moving and storage		
Revenues	\$1,816,322	\$1,823,049
Earnings from operations	185,329	112,080
Property and casualty insurance		
Revenues	34,390	37,419
Earnings from operations	6,279	7,505
Life insurance		
Revenues	155,725	135,056
Earnings from operations	16,858	17,748
Eliminations		
Revenues	(4,432)	(3,258)
Earnings from operations	(14,929)	(16,285)
Consolidated Results		
Revenues	2,002,005	1,992,266
Earnings from operations	193,537	121,048

Total costs and expenses decreased \$62.8 million for fiscal 2010, compared with fiscal 2009. Operating expenses for the Moving and Storage operating segment decreased \$35.8 million due to improvement in maintenance and repair costs and improved liability costs associated with the rental equipment fleet. Maintenance and repair was positively influenced by the retirement of older equipment from the truck fleet. Liability costs have improved as expected losses from prior years are developing positively. Depreciation expense decreased \$37.6 million due to a decline in the amount of new equipment added to the balance sheet in fiscal 2010 along with an \$18.6 million improvement in the gain on the disposal of rental equipment. Cost of sales decreased \$10.3 million largely from lower propane costs combined with a positive LIFO inventory adjustment.

Total costs and expenses at the insurance companies increased \$19.8 million primarily from an increase in benefits in the life insurance segment. This increase was related to the single premium whole life premium growth.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to \$193.5 million for fiscal 2010, compared with \$121.0 million for fiscal 2009.

Interest expense for fiscal 2010 was \$93.3 million, compared with \$98.5 million for fiscal 2009.

Income tax expense was \$34.6 million for fiscal 2010, compared with \$9.2 million for fiscal 2009 due in part to higher pretax earnings for fiscal 2010.

Dividends accrued on our Series A Preferred were \$12.9 million for fiscal 2010, compared with \$13.0 million for fiscal 2009.

As a result of the above mentioned items, earnings available to common shareholders were \$53.2 million for fiscal 2010, compared with \$0.4 million for fiscal 2009.

Basic and diluted earnings per common share for fiscal 2010 were \$2.74, compared with \$0.02 for fiscal 2009.

The weighted average common shares outstanding basic and diluted were 19,386,791 for fiscal 2010, compared with 19,350,041 for fiscal 2009.

Moving and Storage

Fiscal 2011 Compared with Fiscal 2010

Listed below are revenues for the major product lines at our Moving and Storage operating segment for the fiscal 2011 and fiscal 2010:

	Year Ended March 31,	
	2011	2010
	(In thousands)	
Self-moving equipment rentals	\$1,549,058	\$1,421,331
Self-storage revenues	120,698	110,369
Self-moving and self-storage products and service sales	205,570	198,785
Property management fees	22,132	21,632
Net investment and interest income	25,702	26,055
Other revenue	54,666	38,150
Moving and Storage revenue	\$1,977,826	\$1,816,322

Self-moving equipment rental revenues increased \$127.7 million for fiscal 2011, compared with fiscal 2010. The growth in revenue came from both In-Town and one-way business and has been spread across both truck and trailer rentals. The increase was due primarily to growth in transactions along with improvements in our average revenue per transaction. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased \$10.3 million for fiscal 2011, compared with fiscal 2010 due primarily to an increase in the number of rooms rented combined with a modest improvement in overall rates per occupied square foot. Our average occupancy during fiscal 2011 increased by approximately 610,000 square feet compared with fiscal 2010. During fiscal 2011, we added over 820,000 of new net rentable square feet to our portfolio compared to just over 582,000 of new net rentable square feet in fiscal 2010.

Sales of self-moving and self-storage products and services increased \$6.8 million for fiscal 2011, compared with fiscal 2010. In particular we experienced increased sales in each of our three major product categories including propane, hitches and towing accessories and moving supplies.

Other revenue increased \$16.5 million for fiscal 2011, compared with fiscal 2010 primarily from the expansion of new business initiatives including our U-BoxTM program.

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned storage locations follows:

	Year Ended March 31,	
	2011	2010
	(In thousands, except occupancy rate)	
Room count as of March 31	153	144
Square footage as of March 31	12,534	11,713
Average number of rooms occupied	113	106
Average occupancy rate based on room count	75.8	75.2
		%
Average square footage occupied	9,437	8,827

Total costs and expenses decreased \$23.2 million for fiscal 2011, compared with fiscal 2010. Operating expenses decreased \$2.5 million primarily from reduced liability costs associated with the rental equipment fleet offset by increases in personnel costs resulting from the increase in the rental business. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased \$38.4 million. Included in this decrease is a \$21.1 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses are increasing in relation to the associated revenues.

Equity in the earnings of AMERCO's insurance subsidiaries increased \$0.1 million for fiscal 2011, compared with fiscal 2010.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to \$370.1 million for fiscal 2011, compared with \$185.3 million for fiscal 2010.

Moving and Storage

Fiscal 2010 Compared with Fiscal 2009

Listed below are revenues for the major product lines at our Moving and Storage operating segment for fiscal 2010 and fiscal 2009:

	Year Ended March 31,	
	2010	2009
	(In thousands)	
Self-moving equipment rentals	\$1,421,331	\$1,423,330
Self-storage revenues	110,369	110,548
Self-moving and self-storage products and service sales	198,785	199,394
Property management fees	21,632	23,192
Net investment and interest income	26,055	29,865
Other revenue	38,150	36,720
Moving and Storage revenue	\$1,816,322	\$1,823,049

Self-moving equipment rental revenues decreased \$2.0 million for fiscal 2010, compared with fiscal 2009. Self-moving equipment rental revenues declined \$28.4 million during the first half of fiscal 2010 due to declines in one-way truck rental revenue caused by fewer transactions and lower revenue per transaction. Conversely, during the second six months of fiscal 2010 self-moving equipment rental revenues increased \$26.4 million from both In-Town and one-way revenue and transaction growth. This improvement in revenue resulted from growth in transactions which were tempered with lower average revenue per transaction due with a shift in usage towards smaller equipment models, an increased ratio of In-Town moves compared with one-way moves, and continued price competition.

Self-storage revenues decreased \$0.2 million for fiscal 2010, compared with fiscal 2009. Average rooms occupied during fiscal 2010 were essentially flat in comparison with fiscal 2009. Self-storage revenue during the first six months of fiscal 2010 had decreased \$1.0 million while it increased \$0.8 million during the second six months in comparison with fiscal 2009. During fiscal, 2010 we added over 580,000 net rentable square feet to the storage portfolio.

Sales of self-moving and self-storage products and services decreased \$0.6 million for fiscal 2010, compared with fiscal 2009. The annual decline was due to the reduced cost of propane compared with fiscal 2009, this despite an increase in gallons sold. Sales of self-moving and self-storage products and services decreased \$7.5 million during the first six months of fiscal 2010 while they increased \$6.9 million over the last six months of fiscal 2010 compared with comparable periods in fiscal 2009.

Net investment and interest income decreased \$3.8 million for fiscal 2010, compared with fiscal 2009 as a result of reduced investment yields on invested short-term balances.

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned storage locations follows:

	Year Ended March 31,	
	2010	2009
	(In thousands, except occupancy rate)	
Room count as of March 31	144	138
Square footage as of March 31	11,713	11,131
Average number of rooms occupied	106	106
Average occupancy rate based on room count	75.2	78.9
		%
Average square footage occupied	8,827	8,745

Total costs and expenses decreased \$81.4 million for fiscal 2010, compared with fiscal 2009. Operating expenses decreased \$35.8 million from improvement in maintenance and repair costs and improved liability costs associated with the rental equipment fleet. Maintenance and repair was positively influenced by the retirement of older equipment from the truck fleet. Liability costs have improved as expected losses from prior years are developing positively. Depreciation expense decreased \$37.6 million due to a decline in the amount of new equipment added to the balance sheet in fiscal 2010 along with an \$18.6 million improvement in the gain on the disposal of rental equipment. Cost of sales decreased \$10.3 million largely from lower propane costs combined with a positive LIFO inventory adjustment.

Equity in the earnings of AMERCO's insurance subsidiaries decreased \$1.4 million for fiscal 2010, compared with fiscal 2009.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to \$185.3 million for fiscal 2010, compared with \$112.1 million for fiscal 2009.

Property and Casualty Insurance

2010 Compared with 2009

Net premiums were \$30.7 million and \$27.6 million for the years ended December 31, 2010 and 2009, respectively. A portion of Repwest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Net investment income was \$8.0 million and \$6.8 million for the years ended December 31, 2010 and 2009, respectively. The increase was primarily due to a reallocation of invested assets between short and long term investment opportunities.

Net operating expenses were \$15.8 million and \$13.6 million for the years ended December 31, 2010 and 2009, respectively. The increase was due to a \$1.1 million payment of prior year excess worker's compensation commissions and a \$1.1 million increase in underwriting expenses.

Benefits and losses incurred were \$17.2 million and \$14.6 million for the years ended December 31, 2010 and 2009, respectively. The increase was due to the increase in premiums on the "Safe" product line of business and the strengthening of reserves on terminated programs. Also contributing to the increase was a \$1.0 million increase in terminated lines offset by a \$1.1 million decrease in claims expenses.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were \$5.6 million and \$6.3 million for the years ended December 31, 2010 and 2009, respectively.

Property and Casualty Insurance

2009 Compared with 2008

Net premiums were \$27.6 million and \$28.3 million for the years ended December 31, 2009 and 2008, respectively.

Net investment income was \$6.8 million and \$9.1 million for years ended December 31, 2009 and 2008, respectively. The decrease was due to a lower interest rates earned on short-term investments.

Net operating expenses were \$13.6 million and \$15.9 million for years ended December 31, 2009 and 2008. The decrease was a result of consolidating claims offices which reduced operating expenses by \$1.2 million and a \$0.8 million decrease in uncollectible reinsurance written off.

Benefits and losses incurred were \$14.6 million and \$14.0 million for years ended December 31, 2009 and 2008, respectively.

As a result of the above mentioned change in revenues and expenses, pretax earnings from operations were \$6.3 million and \$7.5 million for years ended December 31, 2009 and 2008, respectively.

Life Insurance

2010 Compared with 2009

Net premiums were \$207.0 million and \$134.3 million for the years ended December 31, 2010 and 2009, respectively. Of the increase, \$30.8 million resulted from the coinsurance agreement entered into on September 30, 2010 to reinsure a block of final expense life insurance policies. As part of the transaction, assets were transferred to us and classified as premium upon such transfer. Medicare supplement premiums increased by \$13.6 million primarily due to the acquisition of a Medicare supplement block of business and rate increases on existing policies, offset by policy lapses and terminations. Sales of the company's single premium whole life product accounted for an increase of \$22.1 million.

Net investment income was \$20.7 million and \$18.5 million for the years ended December 31, 2010 and 2009, respectively. The improvement was due to an increased asset base and from gains on sale of securities.

Net operating expenses were \$29.8 million and \$24.8 million for the years ended December 31, 2010 and 2009, respectively. The growth was a result of commissions paid on increased sales of the single premium life product plus commissions on the Medicare supplement block of business purchased in September 2010.

Benefits and losses incurred were \$173.2 million and \$106.5 million for the years ended December 31, 2010 and 2009, respectively. Life insurance benefits increased \$59.1 million, of which \$19.7 million was due to expanded sales of the single premium life product, \$6.6 million from increased sales of final expense life insurance, and \$30.8 million from reserves that were transferred under the new coinsurance agreement. Medicare supplement increased by a net of \$8.9 million, of which \$14.9 million was due to the acquisition of a Medicare supplement block of business offset by policy lapses and terminations.

Amortization of deferred acquisition costs ("DAC") and the value of business acquired ("VOBA") was \$9.5 million and \$7.6 million for the years ended December 31, 2010 and 2009, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were \$17.4 million and \$16.9 million for the years ended December 31, 2010 and 2009, respectively.

Life Insurance

2009 Compared with 2008

Net premiums were \$134.3 million and \$109.6 million for the years ended December 31, 2009 and 2008, respectively. The increase was primarily driven by expanded distribution resulting in an increase in life insurance premiums of \$33.5 million. This was somewhat offset by a decrease in Medicare supplement premiums of \$6.3 million.

Net investment income was \$18.5 million and \$20.4 million for the years ended December 31, 2009 and 2008, respectively. The decrease was due to lower short term investment yields and a lower average investment portfolio compared with the prior year.

Other income was \$2.9 million and \$5.1 million for the years ended December 31, 2009 and 2008, respectively. The decrease was due to the settlement of an arbitration in 2008 related to the acquisition of DGLIC.

Net operating expenses were \$24.8 million and \$21.3 million for the years ended December 31, 2009 and 2008, respectively. The increase was primarily attributable to commissions, premium taxes, licenses, and fees associated with the increase in premiums.

Benefits and losses incurred were \$106.5 million and \$83.6 million, for the years ended December 31, 2009 and 2008, respectively. The significant increase was the result of higher life insurance benefits of \$27.8 million due to the increase in reserves from expanded sales and additional claims on a larger volume of inforce business which was offset by a net decrease of \$4.9 million in the other business lines.

Amortization of DAC and VOBA was \$7.6 million and \$12.4 million for the years ended December 31, 2009 and 2008, respectively. Most of this was from a decrease of \$4.0 million in the annuity block due to a refinement in the maximum amortization periods in 2008.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were \$16.9 million and \$17.7 million for the years ended December 31, 2009 and 2008, respectively.

Liquidity and Capital Resources

We believe our current capital structure is a positive factor that will enable us to pursue our operational plans and goals and provide us with sufficient liquidity for the foreseeable future. The majority of our obligations currently in place mature at the end of fiscal years 2014, 2015 or 2018. However, since there are many factors which could affect our liquidity, including some which are beyond our control, there is no assurance that future cash flows and liquidity resources will be sufficient to meet our outstanding debt obligations and our other future capital needs.

At March 31, 2011, cash and cash equivalents totaled \$375.5 million, compared with \$244.1 million on March 31, 2010. The assets of our insurance subsidiaries are generally unavailable to fulfill the obligations of non-insurance operations (AMERCO, U-Haul and Real Estate). As of March 31, 2011 (or as otherwise indicated), cash and cash equivalents, other financial assets (receivables, short-term investments, other investments, fixed maturities, and related party assets) and obligations of each operating segment were:

	Moving & Storage	Property and Casualty Insurance (a)	Life Insurance (a)
	(In thousands)		
Cash and cash equivalents	\$ 323,495	\$ 14,700	\$ 37,301
Other financial assets	375,081	392,912	613,788
Debt obligations	1,397,842	-	-

(a) As of December 31, 2010

Our Moving and Storage segment had cash available under existing credit facilities of \$232.6 million as well as \$40.6 million of a securitized fleet loan to be used for new equipment purchases.

A summary of our consolidated cash flows for fiscal 2011, 2010 and 2009 is shown in the table below:

	Years Ended March 31,		
	2011	2010	2009
	(In thousands)		
Net cash provided by operating activities	\$572,794	\$401,348	\$274,426
Net cash used by investing activities	(380,988)	(117,978)	(221,192)
Net cash used by financing activities	(60,699)	(282,483)	(17,832)
Effects of exchange rate on cash	271	2,644	(1,437)
Net cash flow	131,378	3,531	33,965
Cash at the beginning of the period	244,118	240,587	206,622
Cash at the end of the period	\$375,496	\$244,118	\$240,587

Net cash provided by operating activities increased \$171.4 million in fiscal 2011, compared with fiscal 2010 primarily due to improved profitability at the Moving and Storage segment. This improvement largely came from reduced operating costs combined with an \$8.8 million reduction in claim payments related to our U-Haul self-insurance program. Operating cash flows from the Life Insurance segment increased \$67.1 million primarily due to two

reinsurance arrangements entered into during fiscal 2011 combined with new premiums.

Net cash used in investing activities increased \$263.0 million in fiscal 2011, compared with fiscal 2010. Purchases of property, plant and equipment, which are reported net of cash from leases, increased \$220.9 million. Cash from new leases decreased \$30.5 million and cash used to purchase new equipment and invest in construction and real estate increased \$187.1 million. Cash from the sales of

property, plant and equipment increased \$37.5 million largely due to improving resale values for pickup and cargo vans. Cash used for investing activities at the insurance companies increased \$77.9 million primarily due to the investing of cash generated from operation, including cash from the two reinsurance agreements entered into by Oxford.

Net cash used by financing activities decreased \$221.8 million in fiscal 2011, as compared with fiscal 2010. Moving and Storage had a \$202.9 million net increase in borrowings in fiscal 2011 as compared to fiscal 2010 with a majority of this coming from the \$155.0 million fleet securitization entered into during October 2010 for the purchase of new equipment. Net annuity withdrawals at the Life Insurance segment have decreased \$12.4 million.

Liquidity and Capital Resources and Requirements of Our Operating Segments

Moving and Storage

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Capital expenditures have primarily reflected new rental equipment acquisitions and the buyouts of existing fleet from leases. The capital to fund these expenditures has historically been obtained internally from operations and the sale of used equipment and externally from debt and lease financing. In the future, we anticipate that our internally generated funds will be used to service the existing debt and fund operations. U-Haul estimates that during fiscal 2012 the Company will reinvest in its truck and trailer rental fleet approximately \$220 million, net of equipment sales and excluding any lease buyouts. For fiscal 2011, the Company invested, net of sales, approximately \$209 million before any lease buyouts in its truck and trailer fleet. Fleet investments in fiscal 2012 and beyond will be dependent upon several factors including availability of capital, the truck rental environment and the used-truck sales market. We anticipate that the fiscal 2012 investments will be funded largely through debt financing, external lease financing and cash from operations. Management considers several factors including cost and tax consequences when selecting a method to fund capital expenditures. Our allocation between debt and lease financing can change from year to year based upon financial market conditions which may alter the cost or availability of financing options.

Real Estate has traditionally financed the acquisition of self-storage properties to support U-Haul's growth through debt and funds from operations and sales. The Company's plan for the expansion of owned storage properties includes the acquisition of existing self-storage locations from third parties, the acquisition and development of bare land, and the acquisition and redevelopment of existing buildings not currently used for self-storage. The Company is funding these development projects through construction loans and internally generated funds. For fiscal 2011, the Company invested nearly \$64 million in real estate acquisitions, new construction and renovation and repair. For fiscal 2012, the timing of new projects will be dependent upon several factors including the entitlement process, availability of capital, weather, and the identification and successful acquisition of target properties. U-Haul's growth plan in self-storage also includes the expansion of the eMove® program, which does not require significant capital.

Net capital expenditures (purchases of property, plant and equipment less proceeds from the sale of property, plant and equipment) were \$300.0 million, \$116.6 million and \$268.5 million for fiscal 2011, 2010 and 2009, respectively. The Company entered into new equipment leases of \$44.9 million, \$74.9 million and \$298.1 million during fiscal 2011, 2010 and 2009, respectively.

The Moving and Storage operating segment continues to hold significant cash and has access to additional liquidity. Management may invest these funds in our existing operations, expand our product lines or pursue external opportunities in the self-moving and storage market place, or reduce existing indebtedness where possible.

Property and Casualty Insurance

State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Property and Casualty Insurance's assets are generally not available to satisfy the claims of AMERCO or its legal subsidiaries. Repwest paid a \$3.3 million cash dividend to AMERCO in December 2010.

Stockholder's equity was \$154.6 million, \$151.7 million, and \$147.9 million at December 31, 2010, 2009, and 2008, respectively. The increase in 2010 compared with 2009 resulted from earnings of \$3.8 million, offset by a dividend paid to AMERCO of \$3.3 million and an increase in other comprehensive

income of \$2.4 million. Property and Casualty Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

Life Insurance

The Life Insurance operating segment manages its financial assets to meet policyholder and other obligations including investment contract withdrawals. Life Insurance's net withdrawals for the year ended December 31, 2010 were \$22.1 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Life Insurance's funds are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Life Insurance's stockholder's equity was \$188.7 million, \$173.2 million, and \$156.7 million at December 31, 2010, 2009 and 2008, respectively. The increase in 2010 compared with 2009 resulted from earnings of \$11.1 million and an increase in other comprehensive income of \$4.4 million. Life Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

Cash Provided (Used) from Operating Activities by Operating Segments

Moving and Storage

Net cash provided by operating activities was \$472.9 million, \$366.2 million and \$272.5 million in fiscal 2011, 2010 and 2009, respectively. The increase in self-moving equipment rental revenues, storage revenues and product and service sales was primarily responsible for the improved operating cash flows. Also, in the third quarter of fiscal 2011 the Company received a \$37.4 million refund related to the federal income tax loss carrybacks filed in fiscal 2010.

Property and Casualty Insurance

Net cash provided (used) by operating activities was \$4.3 million, \$3.6 million, and (\$1.3) million for the years ended December 31, 2010, 2009, and 2008, respectively. The increase was primarily due to the increase in premiums related to the "Safe" programs.

Property and Casualty Insurance's cash and cash equivalents and short-term investment portfolios amounted to \$76.2 million, \$106.3 million, and \$112.0 million at December 31, 2010, 2009, and 2008, respectively. This balance reflects funds in transition from maturity proceeds to long term investments. Management believes this level of liquid assets, combined with budgeted cash flow, is adequate to meet foreseeable cash needs. Capital and operating budgets allow Property and Casualty Insurance to schedule cash needs in accordance with investment and underwriting proceeds.

Life Insurance

Net cash provided by operating activities was \$97.2 million, \$30.1 million and \$3.7 million for the years ended December 31, 2010, 2009 and 2008, respectively. The increase was primarily due to net cash received with the assumption of the Medicare block of business of \$14.9 million, net cash received from a reinsurance agreement to coinsure a block of Final Expense Life insurance policies of \$24.6 million, plus increases in new sales of our single premium whole life and final expense life insurance products.

In addition to cash flows from operating activities and financing activities, a substantial amount of liquid funds are available through Life Insurance's short-term portfolio. At December 31, 2010, 2009 and 2008, cash and cash equivalents and short-term investments amounted to \$53.6 million, \$57.5 million and \$39.3 million, respectively.

Management believes that the overall sources of liquidity is adequate to meet foreseeable cash needs.

Liquidity and Capital Resources - Summary

We believe we have the financial resources needed to meet our business plans including our working capital needs and the redemption of our Series A Preferred Stock which occurred on June 1, 2011. The redemption was funded with existing cash on hand. The Company continues to hold significant cash and has access to existing credit facilities and additional liquidity to meet our anticipated capital expenditure requirements for investment in our rental fleet, rental equipment and storage acquisitions and build outs.

Our borrowing strategy is primarily focused on asset-backed financing and rental equipment operating leases. As part of this strategy, we seek to ladder maturities and hedge floating rate loans through the use of interest rate swaps. While each of these loans typically contains provisions governing the amount that can be borrowed in relation to specific assets, the overall structure is flexible with no limits on overall Company borrowings. Management feels it has adequate liquidity between cash and cash equivalents and unused borrowing capacity in existing facilities to meet the current and expected needs of the Company over the next several years. At March 31, 2011, we had cash availability under existing credit facilities of \$232.6 million as well as \$40.6 million from a securitized fleet loan to be used for new equipment purchases. It is possible that circumstances beyond our control could alter the ability of the financial institutions to lend us the unused lines of credit. We believe that there are additional opportunities for leverage in our existing capital structure. For a more detailed discussion of our long-term debt and borrowing capacity, please see Note 9, Borrowings of the Notes to Consolidated Financial Statements.

Fair Value of Financial Instruments

On April 1, 2008, assets and liabilities recorded at fair value on the consolidated balance sheets were measured and classified based upon a three tiered approach to valuation. ASC 820 requires that financial assets and liabilities recorded at fair value be classified and disclosed in a Level 1, Level 2 or Level 3 category. For more information, please see Note 16, Fair Value Measurements of the Notes to Consolidated Financial Statements.

The available-for-sale securities held by the Company are recorded at fair value. These values are determined primarily from actively traded markets where prices are based either on direct market quotes or observed transactions. Liquidity is a factor considered during the determination of the fair value of these securities. Market price quotes may not be readily available for certain securities or the market for them has slowed or ceased. In situations where the market is determined to be illiquid, fair value is determined based upon limited available information and other factors including expected cash flows. At March 31, 2011, we had \$1.4 million of available-for-sale assets and \$0.2 million of other liabilities classified in Level 3.

The interest rate swaps held by the Company as hedges against interest rate risk for our variable rate debt are recorded at fair value. These values are determined using pricing valuation models which include broker quotes for which significant inputs are observable. They include adjustments for counterparty credit quality and other deal-specific factors, where appropriate and are classified as Level 2.

Disclosures about Contractual Obligations and Commercial Commitments

The following table provides contractual commitments and contingencies as of March 31, 2011:

Contractual Obligations	Total	Payment due by Period (as of March 31, 2011)			
		Prior to 03/31/12	04/01/12 03/31/14	04/01/14 03/31/16	April 1, 2016 and Thereafter
			(In thousands)		
Notes, loans and leases payable - Principal	\$1,397,842	\$147,859	\$412,309	\$535,072	\$302,602
Notes, loans and leases payable - Interest	302,717	79,168	124,427	75,172	23,950
Revolving credit agreements - Principal	-	-	-	-	-
Revolving credit agreements - Interest	-	-	-	-	-
Operating leases	566,344	152,934	248,059	148,586	16,765

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Property and casualty obligations (a)	109,040	12,130	13,643	10,491	72,776
Life, health and annuity obligations (b)	1,833,002	133,845	246,126	204,869	1,248,162
Self insurance accruals (c)	397,381	110,493	169,106	78,605	39,177
Post retirement benefit liability	9,971	596	1,485	1,922	5,968
Total contractual obligations	\$4,616,297	\$637,025	\$1,215,155	\$1,054,717	\$1,709,400

(a) These estimated obligations for unpaid losses and loss adjustment expenses include case reserves for reported claims and incurred but not reported (“IBNR”) claims estimates and are net of expected reinsurance recoveries. The ultimate amount to settle both the case reserves and IBNR is an estimate based upon historical experience and current trends and could materially differ from actual results. The assumptions do not include future premiums. Due to the significant assumptions employed in this model, the amounts shown could materially differ from actual results.

(b) These estimated obligations are based on mortality, morbidity, withdrawal and lapse assumptions drawn from our historical experience and adjusted for any known trends. These obligations include expected interest crediting but no amounts for future annuity deposits or premiums for life and Medicare supplement policies. The cash flows shown are undiscounted for interest and as a result total outflows for all years shown significantly exceed the corresponding liabilities of \$500.0 million included in our consolidated balance sheet as of March 31, 2011. Life Insurance expects to fully fund these obligations from their invested asset portfolio. Due to the significant assumptions employed in this model, the amounts shown could materially differ from actual results.

(c) These estimated obligations are primarily the Company's self insurance accruals for portions of the liability coverage for our rental equipment. The estimates for future settlement are based upon historical experience and current trends. Due to the significant assumptions employed in this model, the amounts shown could materially differ from actual results.

As presented above, contractual obligations on debt and guarantees represent principal payments while contractual obligations for operating leases represent the notional payments under the lease arrangements.

ASC 740 - Income Taxes liabilities and interest of \$13.3 million is not included above due to uncertainty surrounding ultimate settlements, if any.

Off Balance Sheet Arrangements

The Company uses off-balance sheet arrangements in situations where management believes that the economics and sound business principles warrant their use.

AMERCO utilizes operating leases for certain rental equipment and facilities with terms expiring substantially through 2017, with the exception of one land lease expiring in 2034. In the event of a shortfall in proceeds from the sales of the underlying rental equipment assets, AMERCO has guaranteed approximately \$167.6 million of residual values at March 31, 2011 for these assets at the end of their respective lease terms. AMERCO has been leasing rental equipment since 1987. To date, we have not experienced residual value shortfalls related to these leasing arrangements. Using the average cost of fleet related debt as the discount rate, the present value of AMERCO's minimum lease payments and residual value guarantees were \$455.4 million at March 31, 2011.

Historically, AMERCO has used off-balance sheet arrangements in connection with the expansion of our self-storage business. For more information please see Note 20, Related Party Transactions of the Notes to Consolidated Financial Statements. These arrangements were primarily used when the Company's overall borrowing structure was more limited. The Company does not face similar limitations currently and off-balance sheet arrangements have not been utilized in our self-storage expansion in recent years. In the future, the Company will continue to identify and consider off-balance sheet opportunities to the extent such arrangements would be economically advantageous to the Company and its stockholders.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury Partners, L.P. ("Mercury"), Four SAC Self-Storage Corporation ("4 SAC"), Five SAC Self-Storage Corporation ("5 SAC"), Galaxy Investments, L.P. ("Galaxy") and Private Mini Storage Realty, L.P. ("Private Mini") pursuant to a standard form of management agreement, under which the Company receives a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. The Company received management fees, exclusive of reimbursed expenses, of \$22.0 million, \$22.6 million and \$24.3 million from the above mentioned entities during fiscal 2011, 2010 and 2009, respectively. This management fee is consistent with the fee received for other properties the Company previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are

substantially controlled by Blackwater Investments, Inc. (“Blackwater”). Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO, has an interest in Mercury.

The Company leases space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of SAC Holdings, 5 SAC and Galaxy. Total lease payments pursuant to such leases were \$2.5 million, \$2.5 million and \$2.4 million in fiscal 2011, 2010 and 2009, respectively. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased by the Company.

At March 31, 2011, subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with the aforementioned companies and their subsidiaries are substantially identical to the terms of those with the Company's other independent dealers whereby commissions are paid by the Company based on equipment rental revenues. The Company paid the above mentioned entities \$37.3 million, \$34.7 million and \$34.7 million in commissions pursuant to such dealership contracts during fiscal 2011, 2010 and 2009, respectively.

During fiscal 2011, subsidiaries of the Company held various junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater. Blackwater is wholly-owned by Mark V. Shoen. The Company does not have an equity ownership interest in SAC Holdings. The Company recorded interest income of \$19.2 million, \$18.9 million and \$18.4 million and received cash interest payments of \$15.8 million, \$13.9 million and \$14.1 million from SAC Holdings during fiscal 2011, 2010 and 2009, respectively. The largest aggregate amount of notes receivable outstanding during fiscal 2011 was \$196.9 million and the aggregate notes receivable balance at March 31, 2011 was \$196.2 million. In accordance with the terms of these notes, SAC Holdings may prepay the notes without penalty or premium at any time. The scheduled maturities of these notes are between 2019 and 2024.

These agreements along with notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenues of \$46.7 million, expenses of \$2.5 million and cash flows of \$42.1 million during fiscal 2011. Revenues and commission expenses related to the Dealer Agreements were \$177.0 million and \$37.3 million, respectively during fiscal 2011.

Fiscal 2012 Outlook

We will continue to focus our attention on increasing transaction volume and improving pricing, product and utilization for self-moving equipment rentals. Maintaining an adequate level of new investment in our truck fleet is an important component of our plan to meet our operational goals. Revenue in the U-Move program could be adversely impacted should we fail to execute in any of these areas. Even if we execute our plans we could see declines in revenues primarily due to the economic conditions or competitive pressures that are beyond our control.

We have added new storage locations and expanded at existing locations. In fiscal 2012, we are looking to complete current projects and increase occupancy in our existing portfolio of locations. New projects and acquisitions will be considered and pursued if they fit our long-term plans and meet our financial objectives. In the current environment we have focused fewer resources on new construction than in recent history. The Company will continue to invest capital and resources in the U-BoxTM storage container program throughout fiscal 2012.

The Property and Casualty Insurance operating segment will continue to provide loss adjusting and claims handling for U-Haul and underwrite components of the Safemove, Safetow, Super Safemove and Safestor protection packages to U-Haul customers.

The Life Insurance operating segment is pursuing its goal of expanding its presence in the senior market through the sales of its Medicare supplement, life and annuity policies. This strategy includes growing its agency force, expanding its new product offerings, and pursuing business acquisition opportunities.

Quarterly Results (unaudited)

The quarterly results shown below are derived from unaudited financial statements for the eight quarters beginning April 1, 2009 and ending March 31, 2011. The Company believes that all necessary adjustments have been included in the amounts stated below to present fairly, and in accordance with GAAP, such results. Moving and Storage operations are seasonal and proportionally more of the Company's revenues and net earnings from its Moving and Storage operations are generated in the first and second quarters of each fiscal year (April through September). The operating results for the periods presented are not necessarily indicative of results for any future period.

	Quarter Ended			
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
	(In thousands, except for share and per share data)			
Total revenues	\$488,370	\$529,982	\$636,976	\$585,947
Earnings from operations	40,188	51,277	158,121	128,109
Net earnings	13,246	18,608	85,219	66,502
Earnings available to common shareholders	10,163	15,529	81,978	63,315
Basic and diluted earnings per common share	\$0.52	\$0.80	\$4.22	\$3.26
Weighted average common shares outstanding: basic and diluted	19,449,243	19,439,622	19,427,595	19,414,815

	Quarter Ended			
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
	(In thousands, except for share and per share data)			
Total revenues	\$443,794	\$463,628	\$573,924	\$520,659
Earnings from operations	9,965	28,558	95,818	59,196
Net earnings (loss)	(5,020)	3,520	44,691	22,432
Earnings (loss) available to common shareholders	(8,211)	325	41,527	19,514
Basic and diluted earnings (loss) per common share	\$(0.43)	\$0.02	\$2.14	\$1.01
Weighted average common shares outstanding: basic and diluted	19,402,035	19,393,306	19,382,101	19,369,591

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to financial market risks, including changes in interest rates and currency exchange rates. To mitigate these risks, we may utilize derivative financial instruments, among other strategies. We do not use derivative financial instruments for speculative purposes.

Interest Rate Risk

The exposure to market risk for changes in interest rates relates primarily to our variable rate debt obligations. We have used interest rate swap agreements and forward swaps to reduce our exposure to changes in interest rates. The Company enters into these arrangements with counterparties that are significant financial institutions with whom we generally have other financial arrangements. We are exposed to credit risk should these counterparties not be able to perform on their obligations.

Notional Amount		Fair Value	Effective Date	Expiration Date	Fixed Rate	Floating Rate
(In thousands)						
\$ 58,014	(a), (b)	\$ (2,209)	5/10/2006	4/10/2012	5.06 %	1 Month LIBOR
58,859	(a), (b)	(4,088)	10/10/2006	10/10/2012	5.57 %	1 Month LIBOR
20,324	(a)	(1,834)	7/10/2006	7/10/2013	5.67 %	1 Month LIBOR
254,167	(a)	(37,541)	8/18/2006	8/10/2018	5.43 %	1 Month LIBOR
13,075	(a)	(1,244)	2/12/2007	2/10/2014	5.24 %	1 Month LIBOR
8,794	(a)	(799)	3/12/2007	3/10/2014	4.99 %	1 Month LIBOR
8,800	(a)	(799)	3/12/2007	3/10/2014	4.99 %	1 Month LIBOR
10,750	(a), (b)	(585)	8/15/2008	6/15/2015	3.62 %	1 Month LIBOR
11,638	(a)	(762)	8/29/2008	7/10/2015	4.04 %	1 Month LIBOR
17,238	(a)	(1,226)	9/30/2008	9/10/2015	4.16 %	1 Month LIBOR
9,938	(a), (b)	(47)	3/30/2009	4/15/2016	2.24 %	1 Month LIBOR
13,001	(a), (b)	82	8/15/2010	7/15/2017	2.15 %	1 Month LIBOR
(a) interest rate swap agreement						
(b) forward swap						

As of March 31, 2011, the Company had approximately \$571.9 million of variable rate debt obligations. If the London Inter-Bank Offer Rate were to increase 100 basis points, the increase in interest expense on the variable rate debt would decrease future earnings and cash flows by approximately \$0.9 million annually (after consideration of the effect of the above derivative contracts).

Additionally, our insurance subsidiaries' fixed income investment portfolios expose the Company to interest rate risk. This interest rate risk is the price sensitivity of a fixed income security to changes in interest rates. As part of our insurance companies' asset and liability management, actuaries estimate the cash flow patterns of our existing

liabilities to determine their duration. These outcomes are compared to the characteristics of the assets that are currently supporting these liabilities assisting management in determining an asset allocation strategy for future investments that management believes will mitigate the overall effect of interest rates.

Foreign Currency Exchange Rate Risk

The exposure to market risk for changes in foreign currency exchange rates relates primarily to our Canadian business. Approximately 5.8%, 5.7% and 5.6% of our revenue was generated in Canada in fiscal 2011, 2010 and 2009, respectively. The result of a 10.0% change in the value of the U.S. dollar relative to the Canadian dollar would not be material to net income. We typically do not hedge any foreign currency risk since the exposure is not considered material.

Item 8. Financial Statements and Supplementary Data

The Report of Independent Registered Public Accounting Firm and Consolidated Financial Statements of AMERCO and its consolidated subsidiaries including the notes to such statements and the related schedules are set forth on the "F" pages hereto and are incorporated herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Attached as exhibits to this Form 10-K are certifications of the registrants' Chief Executive Officer ("CEO") and Chief Accounting Officer ("CAO"), which are required in accordance with Rule 13a-14 of the Exchange Act. This "Controls and Procedures" section includes information concerning the controls and procedures evaluation referred to in the certifications and it should be read in conjunction with the certifications for a more complete understanding of the topics presented in Evaluation of Disclosure Controls and Procedures.

Following this discussion is the report of BDO USA, LLP, our independent registered public accounting firm, regarding its audit of AMERCO's internal control over financial reporting as set forth below in this section. This section should be read in conjunction with the certifications and the BDO USA, LLP report for a more complete understanding of the topics presented.

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the CEO and CAO, conducted an evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as such term is defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) ("Disclosure Controls") as of the end of the period covered by this Form 10-K. Our Disclosure Controls are designed to reasonably assure that information required to be disclosed in our reports filed under the Exchange Act, such as this Form 10-K, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our Disclosure Controls are also designed to reasonably assure that such information is accumulated and communicated to our management, including the CEO and CAO, as appropriate to allow timely decisions regarding required disclosure. Based upon the controls evaluation, our CEO and CAO have concluded that as of the end of the period covered by this Form 10-K, our Disclosure Controls were effective related to the above stated design purposes.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the CEO and CAO, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management assessed our internal control over financial reporting as of March 31, 2011, the end of our fiscal year. Management based its assessment on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and our overall control environment. This assessment is supported by testing and monitoring performed both by our Internal Audit organization and our Finance organization.

Based on our assessment, management has concluded that our internal control over financial reporting was effective as of the end of the fiscal year 2011. We reviewed the results of management's assessment with the Audit Committee of our Board.

Our independent registered public accounting firm, BDO USA, LLP, has audited the Company's internal control over financial reporting and has issued their report, which is included on the following page.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
AMERCO
Reno, Nevada

We have audited AMERCO and consolidated subsidiaries' (the "Company") internal control over financial reporting as of March 31, 2011, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2011, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of March 31, 2011 and 2010, and the related consolidated statements of operations, changes in stockholders' equity, comprehensive income (loss), and cash flows for each of the three years in the period ended March 31, 2011 and our report dated June 8, 2011 expressed an unqualified opinion thereon.

/s/ BDO USA, LLP

Phoenix, Arizona

June 8, 2011

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Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required to be disclosed under this Item 10 is incorporated herein by reference to AMERCO's definitive proxy statement, in connection with its annual meeting of stockholders (the "Proxy Statement"), which will be filed with the SEC within 120 days after the close of the 2011 fiscal year.

The Company has adopted a Code of Ethics that applies to all directors, officers and employees of the Company, including the Company's principal executive officer and principal accounting officer. A copy of our Code of Ethics is posted on AMERCO's web site at amerco.com/governance.aspx. We intend to satisfy the disclosure requirements of Form 8-K regarding any amendment to, or waiver from, a provision of our Code of Ethics by posting such information on the Company's website, at the web address and location specified above, unless otherwise required to file a Form 8-K by NASDAQ rules and regulations.

Item 11. Executive Compensation

The information required to be disclosed under this Item 11 is incorporated herein by reference to the Proxy Statement, which will be filed with the SEC within 120 days after the close of the 2011 fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required to be disclosed under this Item 12 is incorporated herein by reference to the Proxy Statement, which will be filed with the SEC within 120 days after the close of the 2011 fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required to be disclosed under this Item 13 is incorporated herein by reference to the Proxy Statement, which will be filed with the SEC within 120 days after the close of the 2011 fiscal year.

Item 14. Principal Accounting Fees and Services

The information required to be disclosed under this Item 14 is incorporated herein by reference to the Proxy Statement, which will be filed with the SEC within 120 days after the close of the 2011 fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Report:

	Page
Financial Statements:	
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheets - March 31, 2011 and 2010	F-2
Consolidated Statements of Operations - Years Ended March 31, 2011, 2010, and 2009	F-3
Consolidated Statements of Changes in Stockholders' Equity - Years Ended March 31, 2011, 2010, and 2009	F-4
Consolidated Statement of Comprehensive Income (Loss) - Years Ended March 31, 2011, 2010 and 2009	F-5
Consolidated Statement of Cash Flows - Years Ended March 31, 2011, 2010 and 2009	F-6
Notes to Consolidated Financial Statements	F-7 - F-54
Financial Statement Schedules required to be filed by Item 8:	
	F-55 -
Schedule I - Condensed Financial Information of AMERCO	F-58
Schedule II - AMERCO and Consolidated Subsidiaries Valuation and Qualifying Accounts	F-59
Schedule V - AMERCO and Consolidated Subsidiaries Supplemental Information (Concerning Property-Casualty Insurance Operations)	F-60

All other schedules are omitted because they are not required, inapplicable, or the information is otherwise shown in the financial statements or notes thereto.

Exhibits:

Exhibit Number	Description	Page or Method of Filing
3.1	Restated Articles of Incorporation of AMERCO	Incorporated by reference to AMERCO's Registration Statement on form S-4 filed March 30, 2004, file no. 1-11255
3.2	Restated Bylaws of AMERCO	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on September 10, 2010, file no. 1-11255
4.1	Termination of Rights Agreement, dated as of March 5, 2008	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 11, 2008, file no. 1-11255
4.2	U-Haul Investors Club Base Indenture, dated February 12, 2011 by and between AMERCO and U. S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on February 22, 2011, file no. 1-11255

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- 4.3 First Supplemental Indenture, dated February 17, 2011, Incorporated by reference to AMERCO's by and between AMERCO and U.S. Bank National Association Current Report on Form 8-K, filed on February 22, 2011, file no. 1-11255
- 4.4 Second Supplemental Indenture, dated February 17, 2011, by and between AMERCO and U.S. Bank National Association Current Report on Form 8-K, filed on February 22, 2011, file no. 1-11255
- 4.5 Third Supplemental Indenture, dated March 1, 2011, by and between AMERCO and U.S. Bank National Association Current Report on Form 8-K, filed on March 4, 2011, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
4.6	Fourth Supplemental Indenture, dated March 15, 2011, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 22, 2011, file no. 1-11255
4.7	Fifth Supplemental Indenture, dated March 15, 2011, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 22, 2011, file no. 1-11255
4.8	Sixth Supplemental Indenture, dated March 29, 2011, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on April 1, 2011, file no. 1-11255
4.9	Seventh Supplemental Indenture, dated March 29, 2011, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on April 1, 2011, file no. 1-11255
4.10	Ninth Supplemental Indenture, dated April 19, 2011, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on April 22, 2011, file no. 1-11255
10.1	SAC Participation and Subordination Agreement, dated as of March 15, 2004 among SAC Holding Corporation, SAC Holding II Corporation, AMERCO, U-Haul International, Inc., and Law Debenture Trust Company of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255
10.2	U-Haul Dealership Contract	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year end March 31, 1993, file no. 1-11255
10.3	Share Repurchase and Registration Rights Agreement with Paul F. Shoen	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.4	ESOP Loan Credit Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.5	ESOP Loan Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.6	Trust Agreement for the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.7	Amended Indemnification Agreement	

Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255

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| 10.8 | Indemnification Trust Agreement | Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255 |
| 10.9 | Management Agreement between Four SAC Self-Storage Corporation and subsidiaries of AMERCO | Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255 |
| 10.10 | Management Agreement between Five SAC Self-Storage Corporation and subsidiaries of AMERCO | Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255 |

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Exhibit Number	Description	Page or Method of Filing
10.11	Management Agreement between Eighteen SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.12	Management Agreement between Nineteen SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.13	Management Agreement between Twenty SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.14	Management Agreement between Twenty-One SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.15	Management Agreement between Twenty-Two SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.16	Management Agreement between Twenty-Three SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.17	Management Agreement between Twenty-Four SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.18	Management Agreement between Twenty-Five SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.19	Management Agreement between Twenty-Six SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.20	Management Agreement between Twenty-Seven SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, file no. 1-11255
10.21	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$47,500,000)	Incorporated by reference to AMERCO's Form S-4 Registration Statement filed on March 30, 2004, no. 333-114042
10.22	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$76,000,000)	Incorporated by reference to AMERCO's Form S-4 Registration Statement filed on March 30, 2004, no. 333-114042

10.23 Property Management Agreement

Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2004, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.24	Property Management Agreements among Three-A through Three-D SAC Self-Storage Limited Partnership and the subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.25	U-Haul Dealership Contract between U-Haul Leasing & Sales Co., and U-Haul Moving Partners, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.26	Property Management Agreement between Mercury Partners, LP, Mercury 99, LLC and U-Haul Self-Storage Management (WPC), Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.27	Property Management Agreement between Three-SAC Self-Storage Corporation and U-Haul Co. (Canada), Ltd.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.28	Property Management Agreement among subsidiaries of U-Haul International and Galaxy Storage Two, L.P.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, file no. 1-11255
10.29	Merrill Lynch Commitment Letter (re first mortgage loan)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.30	Morgan Stanley Commitment Letter	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.31	Merrill Lynch Commitment Letter (re loan to Amerco Real Estate Company)	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 13, 2005, file no. 1-11255
10.32	Amended and Restated Credit Agreement, dated June 8, 2005, among Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.33	Security Agreement dated June 8, 2005, by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255

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- 10.34 Guarantee, dated June 8, 2005, by U-Haul International, Incorporated by reference to AMERCO's Inc. in favor of Merrill Lynch Commercial Finance Corp. Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
- 10.35 Promissory Note, dated June 8, 2005 by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc. and U-Haul International, Inc. Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
- 10.36 Form of Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, dated June 8, 2005 in favor of Morgan Stanley Mortgage Capital Inc. Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.37	Form of Promissory Note, dated June 8, 2005, in favor of Morgan Stanley Mortgage Capital Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.38	Form of Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, dated June 8, 2005, in favor of Merrill Lynch Mortgage Lending, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.39	Form of Promissory Note, dated June 8, 2005, in favor of Merrill Lynch Mortgage Lending, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed June 14, 2005, file no. 1-11255
10.40	Property Management Agreement between Subsidiaries of U-Haul and Five SAC RW MS, LLC., dated August 17, 2005.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, file no. 1-11255
10.41	Credit agreement, dated November 10, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed November 17, 2005, file no. 1-11255
10.42	Property Management Agreement between Subsidiaries of U-Haul and Five SAC 905, LLC., dated September 23, 2005.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2005, file no. 1-11255
10.43	Property Management Agreements between Subsidiaries of U-Haul and subsidiaries of PM Partners, LP, dated June 25, 2005.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.44	Promissory note, dated December 1, 2005, by Private Mini Storage Realty, LP in favor of AMERCO.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.45	Promissory note dated December 1, 2005 by PMSI Investments, LP in favor of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.46	Property Management Agreements between Subsidiaries of U-Haul and subsidiaries of PM Preferred Properties, LP., dated June 25, 2005	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255

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- 10.47 Credit Agreement executed June 7, 2006, among U-Haul Incorporated by reference to Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul AMERCO's Annual Report on Form 10-K International, Inc. and BTMU Capital Corporation. for the year ended March 31, 2006, file no. 1-11255
- 10.48 Security and Collateral Agreement executed June 7, Incorporated by reference to 2006, by U-Haul International, Inc., U-Haul Leasing and AMERCO's Annual Report on Form 10-K Sales Co., U-Haul Co. of Arizona, BTMU Capital for the year ended March 31, 2006, file no. Corporation, and Orange Truck Trust 2006 1-11255
- 10.49 Guarantee executed June 7, 2006, made by U-Haul Incorporated by reference to International, Inc. and AMERCO in favor of BTMU AMERCO's Annual Report on Form 10-K Capital Corp. and Orange Truck Trust 2006. for the year ended March 31, 2006, file no. 1-11255
- 10.50 First Amendment to Security Agreement (New Truck Incorporated by reference to Term Loan Facility) executed June 7, 2006, among AMERCO's Annual Report on Form 10-K U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, for the year ended March 31, 2006, file no. and U-Haul International, Inc., in favor of Merrill Lynch 1-11255 Commercial Finance Corp.
- 10.51 Credit Agreement dated June 6, 2006, among U-Haul Incorporated by reference to Leasing and Sales Co., U-Haul Co. of Arizona, and AMERCO's Annual Report on Form 10-K U-Haul International, Inc., and HVB for the year ended March 31, 2006, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.52	Security Agreement dated June 6, 2006, among U-Haul Leasing and Sales Co., U-Haul Co. of Arizona, and U-Haul International, Inc. in favor of HVB	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.53	Guarantee dated June 6, 2006, made by U-Haul International, Inc. in favor of HVB	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2006, file no. 1-11255
10.54	Stockholder Agreement dated June 30, 2006 between Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan, as Trustee, and Southwest Fiduciary, Inc., as Trustee	Incorporated by reference to Exhibit 99.2, filed with the Schedule 13-D, filed on July 13, 2006, file number 5-39669
10.55	Amendment No. 1 to the Amended and Restated Credit Agreement and Security Agreement, dated as of August 18, 2006, to the Amended and Restated Credit Agreement, dated as of June 8, 2005, among Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Financial Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K filed August 23, 2006, file no. 1-11255
10.56	Stockholder Agreement dated March 9, 2007 between Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan, as Trustee, and Adagio Trust Company, as Trustee	Incorporated by reference to Exhibit 99.2, filed with the Schedule 13-D, filed on March 9, 2007, file number 5-39669
10.57	Amended and Restated Credit Agreement, dated as of March 12, 2007, to the Credit Agreement, dated as of June 28, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.58	Amended and Restated Security Agreement, dated as of March 12, 2007, to the Security Agreement, dated June 28, 2005, among U-Haul Leasing & Sales Co., U-Haul Company of Arizona and U-Haul International, Inc. in favor of Merrill Lynch Commercial Finance Corporation.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
10.59	2007-1 BOX TRUCK BASE INDENTURE, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, 2007 TM-1, LLC, 2007 DC-1, LLC, and 2007 EL-1, LLC and U.S. BANK NATIONAL ASSOCIATION.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255

- 10.60 SCHEDULE I TO 2007-1 BOX TRUCK BASE INDENTURE, dated as of June 1, 2007. Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
- 10.61 SERIES 2007-1 SUPPLEMENT, dated as of June 1, 2007, among U-HAUL S FLEET, LLC, 2007 TM-1, LLC, 2007 DC-1, LLC, and 2007 EL-1, LLC, and U.S. BANK NATIONAL ASSOCIATION, to the 2007-1 Box Truck Base Indenture. Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2007, file no. 1-11255
- 10.62 Amended and restated Property Management Agreement among Six-A SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc. Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.63	Amended and restated Property Management Agreement among Six-B SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.64	Amended and restated Property Management Agreement among Six-C SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.65	Amended and restated Property Management Agreement among Eight SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.66	Amended and restated Property Management Agreement among Nine SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.67	Amended and restated Property Management Agreement among Ten SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.68	Amended and restated Property Management Agreement among Eleven SAC Self-Storage Corporation and Eleven SAC Self-Storage Odenton, Inc. and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.69	Amended and restated Property Management Agreement among Twelve SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.70	Amended and restated Property Management Agreement among Thirteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.71	Amended and restated Property Management Agreement among Fourteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.72	Amended and restated Property Management Agreement among Fifteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.73	Amended and restated Property Management Agreement among Sixteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.74	Amended and restated Property Management Agreement among Seventeen SAC Self-Storage Corporation and	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter

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subsidiaries of U-Haul International, Inc.

ended September 30, 2007, file no. 1-11255

10.75

Promissory Note. SAC Holding Corporation, a Nevada corporation ("Borrower"), pay to U-Haul International, Inc., a Nevada corporation

Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.76	Omnibus Termination and Release (Aged Truck Revolving Loan Facility), dated February 8, 2008 among U-Haul Leasing & Sales Co., U-Haul Co. of Arizona and U-Haul International, Inc. and Merrill Lynch Commercial Finance Corporation	Incorporated by reference to AMERCO's Current Report on Form 8-K filed February 13, 2008, file no. 1-11255
10.77	Stockholder Agreement dated January 1, 2009 between Edward J. Shoen, James P. Shoen, Mark V. Shoen, Rosmarie T. Donovan, as Trustee, and Dunham Trust Company, as Trustee	Incorporated by reference to Exhibit 99.2, filed with the Schedule 13-D, filed on June 26, 2009, file number 5-39669
10.78	2010-1 BOX TRUCK BASE INDENTURE, dated as of October 1, 2010, among 2010 U-HAUL S FLEET, LLC, 2010 TM-1, LLC, 2010 DC-1, LLC, and 2010 TT-1, LLC, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, file number 1-11255
10.79	Schedule I to 2010-1 Base Indenture – Definitions List	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, file number 1-11255
10.80	SERIES 2010-1 SUPPLEMENT, dated as of October 1, 2010, among 2010 U-HAUL S FLEET, LLC, 2010 TM-1, LLC, 2010 DC-1, LLC, and 2010 TT-1, LLC, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, file number 1-11255
10.81	Pledge and Security Agreement, dated February 17, 2011, by and among AMERCO, U-Haul Leasing and Sales Co. and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on February 22, 2011, file no. 1-11255
10.82	Pledge and Security Agreement, dated February 17, 2011, by and among AMERCO, U-Haul Leasing and Sales Co. and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on February 22, 2011, file no. 1-11255
10.83	Amended and Restated AMERCO Employee Savings and Profit and Sharing Plan.	Filed herewith
10.84	Amended and Restated AMERCO Employee Stock Ownership Plan	Filed herewith
10.85	Credit Agreement, dated April 29, 2011, among Amerco Real Estate Company and U-Haul Company of Florida and J.P. Morgan Chase Bank, N.A.	Filed herewith
14	Code of Ethics	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 5, 2004, file no. 1-11255

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21	Subsidiaries of AMERCO	Filed herewith
23.1	Consent of BDO USA, LLP	Filed herewith
24	Power of Attorney	Refer to signature page
31.1	Rule 13a-14(a)/15d-14(a) Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certificate of Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
32.1	Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certificate of Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith

* Indicates compensatory plan arrangement.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
AMERCO
Reno, Nevada

We have audited the accompanying consolidated balance sheets of AMERCO and consolidated subsidiaries (the “Company”) as of March 31, 2011 and 2010 and the related consolidated statements of operations, changes in stockholders’ equity, comprehensive income (loss), and cash flows for each of the three years in the period ended March 31, 2011. In connection with our audits of the financial statements, we have also audited the financial statement schedules listed in the accompanying index. These financial statements and schedules are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (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, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedules. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company at March 31, 2011 and 2010, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of March 31, 2011, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated June 8, 2011 expressed an unqualified opinion thereon.

/s/ BDO USA, LLP

Phoenix, Arizona

June 8, 2011

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AMERCO AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	March 31,	
	2011	2010
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	\$ 375,496	\$ 244,118
Reinsurance recoverables and trade receivables, net	205,371	198,283
Inventories, net	59,942	52,837
Prepaid expenses	57,624	53,379
Investments, fixed maturities and marketable equities	659,809	549,318
Investments, other	201,868	227,486
Deferred policy acquisition costs, net	52,870	39,194
Other assets	166,633	147,325
Related party assets	301,968	302,126
	2,081,581	1,814,066
Property, plant and equipment, at cost:		
Land	239,177	224,904
Buildings and improvements	1,024,669	970,937
Furniture and equipment	310,671	323,334
Rental trailers and other rental equipment	249,700	244,131
Rental trucks	1,611,763	1,529,817
	3,435,980	3,293,123
Less: Accumulated depreciation	(1,341,407)	(1,344,735)
Total property, plant and equipment	2,094,573	1,948,388
Total assets	\$4,176,154	\$3,762,454
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 304,006	\$ 296,057
Notes, loans and leases payable	1,397,842	1,347,635
Policy benefits and losses, claims and loss expenses payable	927,376	816,909
Liabilities from investment contracts	246,717	268,810
Other policyholders' funds and liabilities	8,727	8,155
Deferred income	27,209	25,207
Deferred income taxes	271,257	186,770
Total liabilities	3,183,134	2,949,543
Commitments and contingencies (notes 9, 17, 18, 19 and 20)		
Stockholders' equity:		
Series preferred stock, with or without par value, 50,000,000 shares authorized:		
Series A preferred stock, with no par value, 6,100,000 shares authorized;		
5,791,700 and 5,992,800 shares issued and outstanding as of March 31, 2011 and 2010	-	-
Series B preferred stock, with no par value, 100,000 shares authorized; none		
issued and outstanding as of March 31, 2011 and 2010	-	-
Series common stock, with or without par value, 150,000,000 shares authorized:		
Series A common stock of \$0.25 par value, 10,000,000 shares authorized;		

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none issued as of March 31, 2011 and 2010	-	-
Common stock of \$0.25 par value, 150,000,000 shares authorized; 41,985,700 issued as of March 31, 2011 and 2010	10,497	10,497
Additional paid-in capital	418,023	419,811
Accumulated other comprehensive loss	(46,467)	(56,207)
Retained earnings	1,140,002	969,017
Cost of common shares in treasury, net (22,377,912 shares as of March 31, 2011 and 2010)	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(3,382)	(4,554)
Total stockholders' equity	993,020	812,911
Total liabilities and stockholders' equity	\$4,176,154	\$3,762,454

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2011	2010	2009
	(In thousands, except share and per share data)		
Revenues:			
Self-moving equipment rentals	\$1,547,015	\$1,419,726	\$1,423,022
Self-storage revenues	120,698	110,369	110,548
Self-moving and self-storage products and service sales	205,570	198,785	199,394
Property management fees	22,132	21,632	23,192
Life insurance premiums	206,992	134,345	109,572
Property and casualty insurance premiums	30,704	27,625	28,337
Net investment and interest income	52,661	49,989	58,021
Other revenue	55,503	39,534	40,180
Total revenues	2,241,275	2,002,005	1,992,266
Costs and expenses:			
Operating expenses	1,026,577	1,022,061	1,057,880
Commission expenses	190,981	169,104	171,303
Cost of sales	106,024	104,049	114,387
Benefits and losses	190,429	121,105	97,617
Amortization of deferred policy acquisition costs	9,494	7,569	12,394
Lease expense	150,809	156,951	152,424
Depreciation, net of (gains) losses on disposals ((\$23,058), (\$1,960) and \$16,644, respectively)	189,266	227,629	265,213
Total costs and expenses	1,863,580	1,808,468	1,871,218
Earnings from operations	377,695	193,537	121,048
Interest expense	(88,381)	(93,347)	(98,470)
Pretax earnings	289,314	100,190	22,578
Income tax expense	(105,739)	(34,567)	(9,168)
Net earnings	183,575	65,623	13,410
Excess (loss) of carrying amount of preferred stock over consideration paid	(178)	388	-
Less: Preferred stock dividends	(12,412)	(12,856)	(12,963)
Earnings available to common shareholders	\$170,985	\$53,155	\$447
Basic and diluted earnings per common share	\$8.80	\$2.74	\$0.02
Weighted average common shares outstanding: Basic and diluted	19,432,781	19,386,791	19,350,041

Related party revenues for fiscal 2011, 2010 and 2009, net of eliminations, were \$46.7 million, \$45.9 million and \$46.9 million, respectively.

Related party costs and expenses for fiscal 2011, 2010 and 2009, net of eliminations, were \$39.7 million, \$37.2 million and \$37.1 million, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

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AMERCO AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Description	Common Stock, \$0.25 Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Less: Treasury Stock	Less: Unearned Employee Stock Ownership Plan Shares	Total Stockholders' Equity
(In thousands)							
Balance as of March 31, 2008	\$ 10,497	\$ 419,370	\$ (55,279)	\$ 915,415	\$ (524,677)	\$ (6,895)	\$ 758,431
Increase in market value of released ESOP shares and release of unearned ESOP shares	-	1,218	-	-	-	1,230	2,448
Foreign currency translation	-	-	(16,030)	-	-	-	(16,030)
Unrealized loss on investments, net of tax	-	-	(8,914)	-	-	-	(8,914)
Fair market value of cash flow hedges, net of tax	-	-	(17,833)	-	-	-	(17,833)
Adjustment to post retirement benefit obligation	-	-	56	-	-	-	56
Net earnings	-	-	-	13,410	-	-	13,410
Preferred stock dividends: Series A (\$2.13 per share for fiscal 2009)	-	-	-	(12,963)	-	-	(12,963)
Treasury stock	-	-	-	-	(976)	-	(976)
Net activity	-	1,218	(42,721)	447	(976)	1,230	(40,802)
Balance as of March 31, 2009	\$ 10,497	\$ 420,588	\$ (98,000)	\$ 915,862	\$ (525,653)	\$ (5,665)	\$ 717,629
Increase in market value of released ESOP shares and release of unearned ESOP shares	-	1,336	-	-	-	1,111	2,447
Foreign currency translation	-	-	14,471	-	-	-	14,471
Unrealized gain on investments, net of tax	-	-	13,254	-	-	-	13,254
Fair market value of cash flow hedges, net of tax	-	-	14,478	-	-	-	14,478
	-	-	(410)	-	-	-	(410)

Adjustment to post retirement benefit obligation							
Net earnings	-	-	-	65,623	-	-	65,623
Excess of carrying amount of preferred stock over consideration paid	-	-	-	388	-	-	388
Preferred stock dividends: Series A (\$2.13 per share for fiscal 2010)	-	-	-	(12,856)	-	-	(12,856)
Contribution to related party	-	(2,113)	-	-	-	-	(2,113)
Net activity	-	(777)	41,793	53,155	-	1,111	95,282
Balance as of March 31, 2010	\$ 10,497	\$ 419,811	\$ (56,207)	\$ 969,017	\$ (525,653)	\$ (4,554)	\$ 812,911
Increase in market value of released ESOP shares and release of unearned ESOP shares	-	3,038	-	-	-	1,172	4,210
Foreign currency translation	-	-	3,114	-	-	-	3,114
Unrealized gain on investments, net of tax	-	-	4,930	-	-	-	4,930
Fair market value of cash flow hedges, net of tax	-	-	1,495	-	-	-	1,495
Adjustment to post retirement benefit obligation	-	-	201	-	-	-	201
Net earnings	-	-	-	183,575	-	-	183,575
Loss of carrying amount of preferred stock over consideration paid	-	-	-	(178)	-	-	(178)
Preferred stock dividends: Series A (\$2.13 per share for fiscal 2011)	-	-	-	(12,412)	-	-	(12,412)
Contribution to related party	-	(4,826)	-	-	-	-	(4,826)
Net activity	-	(1,788)	9,740	170,985	-	1,172	180,109
Balance as of March 31, 2011	\$ 10,497	\$ 418,023	\$ (46,467)	\$ 1,140,002	\$ (525,653)	\$ (3,382)	\$ 993,020

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Fiscal Year Ended March 31, 2011	Pre-tax	Tax	Net
	(In thousands)		
Comprehensive income (loss):			
Net earnings	\$289,314	\$(105,739)	\$183,575
Other comprehensive income (loss):			
Foreign currency translation	3,114	-	3,114
Unrealized gain on investments	7,468	(2,538)	4,930
Change in fair value of cash flow hedges	2,411	(916)	1,495
Postretirement benefit obligation gain	324	(123)	201
Total comprehensive income (loss)	\$302,631	\$(109,316)	\$193,315
Fiscal Year Ended March 31, 2010	Pre-tax	Tax	Net
	(In thousands)		
Comprehensive income (loss):			
Net earnings	\$100,190	\$(34,567)	\$65,623
Other comprehensive income (loss):			
Foreign currency translation	14,471	-	14,471
Unrealized gain on investments	20,546	(7,292)	13,254
Change in fair value of cash flow hedges	23,352	(8,874)	14,478
Postretirement benefit obligation loss	(661)	251	(410)
Total comprehensive income (loss)	\$157,898	\$(50,482)	\$107,416
Fiscal Year Ended March 31, 2009	Pre-tax	Tax	Net
	(In thousands)		
Comprehensive income (loss):			
Net earnings	\$22,578	\$(9,168)	\$13,410
Other comprehensive income (loss):			
Foreign currency translation	(16,030)	-	(16,030)
Unrealized loss on investments	(13,712)	4,798	(8,914)
Change in fair value of cash flow hedges	(28,763)	10,930	(17,833)
Postretirement benefit obligation gain	92	(36)	56
Total comprehensive income (loss)	\$(35,835)	\$6,524	\$(29,311)

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended March 31,		
	2011	2010	2009
	(In thousands)		
Cash flows from operating activities:			
Net earnings	\$ 183,575	\$ 65,623	\$ 13,410
Adjustments to reconcile net earnings to cash provided by operations:			
Depreciation	212,324	229,589	248,569
Amortization of deferred policy acquisition costs	9,494	7,569	12,394
Change in allowance for losses on trade receivables	28	(163)	(17)
Change in allowance for losses on mortgage notes	-	(6)	(309)
Change in allowance for inventory reserves	(674)	1,153	792
Net (gain) loss on sale of real and personal property	(23,058)	(1,960)	16,644
Net (gain) loss on sale of investments	(1,135)	332	64
Deferred income taxes	80,898	15,497	7,941
Net change in other operating assets and liabilities:			
Reinsurance recoverables and trade receivables	(7,113)	15,715	(11,069)
Inventories	(6,431)	16,759	(6,192)
Prepaid expenses	(4,244)	822	2,428
Capitalization of deferred policy acquisition costs	(25,239)	(13,934)	(10,906)
Other assets	29,522	34,626	(4,797)
Related party assets	(87)	2,369	4,577
Accounts payable and accrued expenses	12,547	(3,096)	(1,821)
Policy benefits and losses, claims and loss expenses payable	109,599	34,589	(7,620)
Other policyholders' funds and liabilities	572	(3,805)	1,493
Deferred income	1,967	396	13,037
Related party liabilities	249	(727)	(4,192)
Net cash provided by operating activities	572,794	401,348	274,426
Cash flow from investing activities:			
Purchase of:			
Property, plant and equipment	(480,418)	(259,491)	(396,690)
Short term investments	(260,766)	(322,666)	(320,922)
Fixed maturity investments	(215,931)	(149,746)	(143,665)
Equity securities	(11,550)	(17,815)	(1)
Preferred stock	(14,352)	(2,185)	(2,000)
Real estate	(193)	(2,310)	(614)
Mortgage loans	(38,558)	(1,501)	(24,699)
Other investments	(2,000)	-	-
Proceeds from sales of:			
Property, plant and equipment	180,411	142,869	128,188
Short term investments	310,195	319,258	298,982
Fixed maturity investments	131,981	163,654	234,317
Equity securities	1,198	-	28
Preferred stock	1,914	5,077	-
Real estate	1,925	771	-

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Mortgage loans	15,156	6,107	5,884
Net cash used by investing activities	(380,988)	(117,978)	(221,192)
Cash flow from financing activities:			
Borrowings from credit facilities	321,862	72,153	180,331
Principal repayments on credit facilities	(288,882)	(301,966)	(148,398)
Debt issuance costs	(1,987)	(2,345)	(414)
Capital lease payments	(11,522)	(4,057)	(776)
Leveraged Employee Stock Ownership Plan - Repayment from loan	1,172	1,111	1,230
Treasury stock repurchases	-	-	(976)
Securitization deposits	(46,838)	-	-
Preferred stock dividends paid	(12,412)	(12,856)	(12,963)
Investment contract deposits	11,138	12,712	17,739
Investment contract withdrawals	(33,230)	(47,235)	(53,605)
Net cash used by financing activities	(60,699)	(282,483)	(17,832)
Effects of exchange rate on cash	271	2,644	(1,437)
Increase in cash and cash equivalents	131,378	3,531	33,965
Cash and cash equivalents at the beginning of period	244,118	240,587	206,622
Cash and cash equivalents at the end of period	\$375,496	\$244,118	\$240,587

The accompanying notes are an integral part of these consolidated financial statements.

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Basis of Presentation

AMERCO, a Nevada Corporation (“AMERCO”), has a fiscal year that ends on the 31st of March for each year that is referenced. Our insurance company subsidiaries have fiscal years that end on the 31st of December for each year that is referenced. They have been consolidated on that basis. Our insurance companies’ financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. The Company discloses any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries’ years 2010, 2009 and 2008 correspond to fiscal 2011, 2010 and 2009 for AMERCO.

Accounts denominated in non-U.S. currencies have been translated into U.S. dollars. Certain amounts reported in previous years have been reclassified to conform to the current presentation.

Note 2: Principles of Consolidation

The Company applies Accounting Standards Codification (“ASC”) 810 (“ASC 810”) in its principles of consolidation. ASC 810 addresses arrangements where a company does not hold a majority of the voting or similar interests of a VIE. A company is required to consolidate a variable interest entity (“VIE”) if it has determined it is the primary beneficiary. ASC 810 also addresses the policy when a company owns a majority of the voting or similar rights and exercises effective control.

As promulgated by ASC 810, a VIE is not self-supportive due to having one or both of the following conditions: (i) it has an insufficient amount of equity for it to finance its activities without receiving additional subordinated financial support or (ii) its owners do not hold the typical risks and rights of equity owners. This determination is made upon the creation of a variable interest and is re-assessed on an on-going basis should certain changes in the operations of a VIE, or its relationship with the primary beneficiary trigger a reconsideration under the provisions of ASC 810. After a triggering event occurs the most recent facts and circumstances are utilized in determining whether or not a company is a VIE, which other company have a variable interest in the entity, and whether or not the company’s interest is such that it is the primary beneficiary.

In fiscal 2003 and fiscal 2002, SAC Holding Corporation and its subsidiaries (“SAC Holding Corporation”) and SAC Holding II Corporation and its subsidiaries (“SAC Holding II”) (collectively, “SAC Holdings”) were considered special purpose entities and were consolidated based on the provisions of Emerging Issues Task Force Issue 90-15, Impact of Nonsubstantive Lessors, Residual Value Guarantees and Other Provisions in Leasing Transactions. In fiscal 2004, the Company evaluated its interests in SAC Holdings, the Company concluded that SAC Holdings were variable interest entity (“VIE’s”) and that the Company was the primary beneficiary. Accordingly, the Company continued to include SAC Holdings in its consolidated financial statements.

Triggering events in February and March of 2004 required AMERCO to reassess its involvement in specific SAC Holding Corporation entities. During these reassessments it was concluded that AMERCO was no longer the primary beneficiary, resulting in the deconsolidation of SAC Holding Corporation in fiscal 2004.

In November 2007, Blackwater contributed additional capital to its wholly-owned subsidiary, SAC Holding II. This contribution was determined by us to be material with respect to the capitalization of SAC Holding II; therefore, triggering a requirement under FIN 46(R) for us to reassess the Company's involvement with those entities. This required reassessment led to the conclusion that SAC Holding II had the ability to fund its own operations and execute its business plan without any future subordinated financial support; therefore, the Company was no longer the primary beneficiary of SAC Holding II as of the date of Blackwater's contribution.

Accordingly, at the date AMERCO ceased to be considered the primary beneficiary of SAC Holding II and its current subsidiaries, it deconsolidated these entities. The deconsolidation was accounted for as a distribution of SAC Holding II's interests to the sole shareholder of the SAC entities. Because of AMERCO's continuing involvement with SAC Holding II and its subsidiaries, the distribution does not qualify as discontinued operations.

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

It is possible that SAC Holdings could take actions that would require us to re-determine whether SAC Holdings remains a VIE and we continually monitor whether we have become the primary beneficiary of SAC Holdings. None of the events delineated in Financial Accounting Standards Board (“FASB”) ASC 810-10-35-4 which would require a redetermination occurred during the period being reported upon in this Form 10-K. Should we determine in the future that we are the primary beneficiary of SAC Holdings, we could be required to consolidate some or all of SAC Holdings within our financial statements.

Intercompany accounts and transactions have been eliminated.

Description of Legal Entities

AMERCO is the holding company for:

U-Haul International, Inc. (“U-Haul”),

Amerco Real Estate Company (“Real Estate”),

Repwest Insurance Company (“Repwest”), and

Oxford Life Insurance Company (“Oxford”).

Unless the context otherwise requires, the term “Company,” “we,” “us” or “our” refers to AMERCO and all of its legal subsidiaries.

Description of Operating Segments

AMERCO has three reportable segments. They are Moving and Storage, Property and Casualty Insurance and Life Insurance.

Moving and Storage operations include AMERCO, U-Haul, and Real Estate and the wholly-owned subsidiaries of U-Haul and Real Estate. Operations consist of the rental of trucks and trailers, sales of moving supplies, sales of towing accessories, sales of propane, the rental of self-storage spaces to the “do-it-yourself” mover and management of self-storage properties owned by others. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

The Property and Casualty Insurance operating segment includes Repwest and its wholly-owned subsidiaries and ARCOA risk retention group (“ARCOA”). Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul through regional offices across North America. Property and Casualty Insurance also underwrites components of the Safemove, Safetow, Super Safemove and Safestor protection packages to U-Haul customers. The business plan for Property and Casualty Insurance operating segment includes offering property and casualty products in other U-Haul related programs. ARCOA is a captive insurer owned by the Company whose purpose is to provide insurance products related to the moving and storage business.

The Life Insurance operating segment includes Oxford and its wholly-owned subsidiaries. Oxford provides life and health insurance products primarily to the senior market through the direct writing or reinsuring of life insurance,

Medicare supplement and annuity policies.

Note 3: Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (“GAAP”) in the United States requires management to make estimates and judgments that affect the amounts reported in the financial statements and accompanying notes. The accounting policies that we deem most critical to us and that require management’s most difficult and subjective judgments include the principles of consolidation, the recoverability of property, plant and equipment, the adequacy of insurance reserves, the recognition and measurement of impairments for investments accounted for under ASC 320 - Investments - Debt and Equity Securities and the recognition and measurement of income tax assets and liabilities. The actual results experienced by the Company may differ from management’s estimates.

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Cash and Cash Equivalents

The Company considers cash equivalents to be highly liquid debt securities with insignificant interest rate risk with original maturities from the date of purchase of three months or less.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. Accounts at each United States financial institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. Accounts at each Canadian financial institution are insured by the Canada Deposit Insurance Corporation ("CDIC") up to \$100,000 CAD per account. At March 31, 2011 and March 31, 2010, the Company had \$309.2 million and \$204.4 million, respectively, in excess of FDIC and CDIC insured limits. To mitigate this risk, the Company selects financial institutions based on their credit ratings and financial strength.

Investments

Fixed Maturities and Marketable Equities. Fixed maturity investments consist of either marketable debt, equity or redeemable preferred stocks. As of the balance sheet dates, all of the Company's investments in these securities are classified as available-for-sale. Available-for-sale investments are reported at fair value, with unrealized gains or losses recorded net of taxes and applicable adjustments to deferred policy acquisition costs in stockholders' equity. Fair value for these investments is based on quoted market prices, dealer quotes or discounted cash flows. The cost of investments sold is based on the specific identification method.

In determining if and when a decline in market value below carrying value is an other-than-temporary impairment, management makes certain assumptions or judgments in its assessment including but not limited to: ability to hold the security, quoted market prices, dealer quotes, discounted cash flows, industry factors, financial factors, and issuer specific information. Other-than-temporary impairments, to the extent of the decline, as well as realized gains or losses on the sale or exchange of investments are recognized in the current period operating results.

Mortgage Loans and Notes on Real Estate. Mortgage loans and notes on real estate are reported at their unpaid balance, net of any allowance for possible losses and any unamortized premium or discount.

Recognition of Investment Income. Interest income from bonds and mortgage notes is recognized when earned. Dividends on common and preferred stocks are recognized on the ex-dividend dates. Realized gains and losses on the sale or exchange of investments are recognized at the trade date.

Fair Values

Fair values of cash equivalents approximate carrying value due to the short period of time to maturity. Fair values of short-term investments, investments available-for-sale, long-term investments, mortgage loans and notes on real estate, and interest rate swap contracts are based on quoted market prices, dealer quotes or discounted cash flows. Fair values of trade receivables approximate their recorded value.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables, reinsurance recoverables and notes receivable. Limited credit risk exists on trade receivables due to the diversity of our customer base and their dispersion across broad geographic markets. The

Company places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution.

The Company has mortgage receivables, which potentially expose the Company to credit risk. The portfolio of notes is principally collateralized by self-storage facilities and commercial properties. The Company has not experienced any material losses related to the notes from individual notes or groups of notes in any particular industry or geographic area. The estimated fair values were determined using the discounted cash flow method and using interest rates currently offered for similar loans to borrowers with similar credit ratings.

The carrying amount of long-term debt and short-term borrowings are estimated to approximate fair value as the actual interest rate is consistent with the rate estimated to be currently available for debt of similar term and remaining maturity.

Other investments including short-term investments are substantially current or bear reasonable interest rates. As a result, the carrying values of these financial instruments approximate fair value.

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Derivative Financial Instruments

The Company's objective for holding derivative financial instruments is to manage interest rate risk exposure primarily through entering interest rate swap agreements. An interest rate swap is a contractual exchange of interest payments between two parties. A standard interest rate swap involves the payment of a fixed rate times a notional amount by one party in exchange for a floating rate times the same notional amount from another party. As interest rates change, the difference to be paid or received is accrued and recognized as interest expense or income over the life of the agreement. The Company does not enter into these instruments for trading purposes. Counterparties to the Company's interest rate swap agreements are major financial institutions. In accordance with ASC 815 - Derivatives and Hedging, the Company recognizes interest rate swap agreements on the balance sheet at fair value, which is classified as prepaid expenses (asset) or accrued expenses (liability). Derivatives that are not designated as cash flow hedges for accounting purposes must be adjusted to fair value through income. If the derivative qualifies and is designated as a cash flow hedge, changes in its fair value will either be offset against the change in fair value of the hedged item through earnings or recognized in other comprehensive income (loss) until the hedged item is recognized in earnings. See Note 11, Derivatives of the Notes to Consolidated Financial Statements.

Inventories, net

Inventories, net were as follows:

	March 31,	
	2011	2010
	(In thousands)	
Truck and trailer parts and accessories (a)	\$53,212	\$46,304
Hitches and towing components (b)	12,797	13,644
Moving supplies and propane (b)	7,822	7,452
Subtotal	73,831	67,400
Less: LIFO reserves	(13,294)	(11,963)
Less: excess and obsolete reserves	(595)	(2,600)
Total	\$59,942	\$52,837

(a) Primarily held for internal usage, including equipment manufacturing and repair

(b) Primarily held for retail sales

Inventories consist primarily of truck and trailer parts and accessories used to manufacture and repair rental equipment as well as products and accessories available for retail sale. Inventory is held at Company owned locations; our independent dealers do not hold any of the Company's inventory.

Inventory cost is primarily determined using the last-in first-out method ("LIFO"). Inventories valued using LIFO consisted of approximately 95% of the total inventories for both March 31, 2011 and 2010, respectively. Had the Company utilized the first-in first-out method ("FIFO"), stated inventory balances would have been \$13.3 million and

\$12.0 million higher at March 31, 2011 and 2010, respectively. In fiscal 2011, the positive effect on income due to liquidation of a portion of the LIFO inventory was \$0.7 million.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Interest expense incurred during the initial construction of buildings and rental equipment is considered part of cost. Depreciation is computed for financial reporting purposes using the straight line or an accelerated method based on a declining balance formula over the following estimated useful lives: rental equipment 2-20 years and buildings and non-rental equipment 3-55 years. The Company follows the deferral method of accounting based on ASC 908 - Airlines for major overhauls in which engine overhauls are capitalized and amortized over five years and transmission overhauls are capitalized and amortized over three years. Routine maintenance costs are charged to operating expense as they are incurred. Gains and losses on dispositions of property, plant and equipment are netted against

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

depreciation expense when realized. The amount of (gains) or losses netted against depreciation expense were (\$23.1) million, (\$2.0) million and \$16.6 million during fiscal 2011, 2010 and 2009, respectively. Equipment depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., minimize gains or losses. In determining the depreciation rate, historical disposal experience, holding periods and trends in the market for vehicles are reviewed.

We regularly perform reviews to determine whether facts and circumstances exist which indicate that the carrying amount of assets, including estimates of residual value, may not be recoverable or that the useful life of assets are shorter or longer than originally estimated. Reductions in residual values (i.e., the price at which we ultimately expect to dispose of revenue earning equipment) or useful lives will result in an increase in depreciation expense over the life of the equipment. Reviews are performed based on vehicle class, generally subcategories of trucks and trailers. We assess the recoverability of our assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their estimated remaining lives against their respective carrying amounts. We consider factors such as current and expected future market price trends on used vehicles and the expected life of vehicles included in the fleet. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. In fiscal 2010, the Company reduced the carrying value of certain older trucks by \$9.1 million or \$0.47 per share before income taxes, in which the tax effect was approximately \$0.17 per share. If asset residual values are determined to be recoverable, but the useful lives are shorter or longer than originally estimated, the net book value of the assets is depreciated over the newly determined remaining useful lives.

In fiscal 2006, management performed an analysis of the expected economic value of new rental trucks and determined that additions to the fleet resulting from purchase should be depreciated on an accelerated method based upon a declining formula. The salvage value and useful life assumptions of the rental truck fleet remain unchanged. Under the declining balances method (2.4 times declining balance), the book value of a rental truck is reduced approximately 16%, 13%, 11%, 9%, 8%, 7%, and 6% during years one through seven, respectively and then reduced on a straight line basis an additional 10% by the end of year fifteen. Whereas, a standard straight line approach would reduce the book value by approximately 5.3% per year over the life of the truck. For the affected equipment, the accelerated depreciation was \$44.8 million, \$49.1 million and \$56.0 million greater than what it would have been if calculated under a straight line approach for fiscal 2011, 2010 and 2009, respectively.

Although we intend to sell our used vehicles for prices approximating book value, the extent to which we realize a gain or loss on the sale of used vehicles is dependent upon various factors including but not limited to, the general state of the used vehicle market, the age and condition of the vehicle at the time of its disposal and the depreciation rates with respect to the vehicle. We typically sell our used vehicles at our sales centers throughout North America, on our web site at uhaul.com/trucksales or by phone at 1-866-404-0355. Additionally, we sell a large portion of our pickup and cargo van fleet at automobile dealer auctions.

The carrying value of surplus real estate, which is lower than market value at the balance sheet date, was \$9.7 million and \$9.8 million for fiscal 2011 and 2010, respectively, and is included in Investments, other.

Receivables

Accounts receivable include trade accounts from moving and self-storage customers and dealers, insurance premiums and amounts due from ceding re-insurers, less management's estimate of uncollectible accounts.

Insurance premiums receivable for policies that are billed through contracted agents are recorded net of commission's payable. A commission payable is recorded as a separate liability for those premiums that are billed direct.

Reinsurance recoverables include case reserves and actuarial estimates of claims incurred but not reported. These receivables are not expected to be collected until after the associated claim has been adjudicated and billed to the re-insurer. The reinsurance recoverables may have little or no allowance for doubtful accounts due to the fact that reinsurance is typically procured from carriers with strong credit ratings. Furthermore, the Company does not cede losses to a re-insurer if the carrier is deemed financially unable to perform on the contract. Also, reinsurance recoverables include insurance ceded to other insurance companies.

Notes and mortgage receivables include accrued interest and are reduced by discounts and amounts considered by management to be uncollectible.

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Policy Benefits and Losses, Claims and Loss Expenses Payable

Life Insurance's liabilities for life insurance and certain annuity and health policies are established to meet the estimated future obligations of policies in force, and are based on mortality, morbidity and withdrawal assumptions from recognized actuarial tables which contain margins for adverse deviation. Liabilities for health, disability and other policies include estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred, but not yet reported. Oxford's liabilities for deferred annuity contracts consist of contract account balances that accrue to the benefit of the policyholders.

Repwest's liability for reported and unreported losses is based on Repwest's historical data along with industry averages. The liability for unpaid loss adjustment expenses is based on historical ratios of loss adjustment expenses paid to losses paid. Amounts recoverable from re-insurers on unpaid losses are estimated in a manner consistent with the claim liability associated with the re-insured policy. Adjustments to the liability for unpaid losses and loss expenses as well as amounts recoverable from re-insurers on unpaid losses are charged or credited to expense in the periods in which they are made.

Self-Insurance Reserves

U-Haul retains the risk for certain public liability and property damage programs related to the rental equipment. The consolidated balance sheets include \$397.4 million and \$385.5 million of liabilities related to these programs as of March 31, 2011 and 2010, respectively. These liabilities are recorded in Policy benefits and losses payable. Management takes into account losses incurred based upon actuarial estimates, past experience, current claim trends, as well as social and economic conditions. This liability is subject to change in the future based upon changes in the underlying assumptions including claims experience, frequency of incidents, and severity of incidents. Based upon additional claims information obtained through the passage of time, the Company reduced its self-insurance reserve balance associated with prior accident years by \$15.0 million in both fiscal 2011 and fiscal 2010.

Additionally, as of March 31, 2011 and 2010, the consolidated balance sheets include liabilities of \$6.9 million and \$7.7 million, respectively, related to Company provided medical plan benefits for eligible employees. The Company estimates this liability based on actual claims outstanding as of the balance sheet date as well as an actuarial estimate of claims incurred but not reported. This liability is reported net of estimated recoveries from excess loss reinsurance policies with unaffiliated insurers of \$0.3 million in both fiscal 2011 and 2010, respectively. These amounts are recorded in Accounts payable and accrued expenses on the consolidated balance sheets.

Revenue Recognition

Self-moving rentals are recognized for the period that trucks and moving equipment are rented. Self-storage revenues, based upon the number of paid storage contract days, are recognized as earned during the period. Sales of self-moving and self-storage related products are recognized at the time that title passes and the customer accepts delivery. Property and casualty, traditional life and Medicare supplement insurance premiums are recognized as revenue over the policy periods. For products where premiums are due over a significantly shorter duration than the period over which benefits are provided, such as our single premium whole life product, premiums are recognized when received and excess profits are deferred and recognized in relation to the insurance in force. Interest and investment income are recognized as earned.

Amounts collected from customers for sales tax are recorded on a net basis.

Advertising

All advertising costs are expensed as incurred. Advertising expense was \$14.9 million, \$20.2 million and \$24.7 million in fiscal 2011, 2010 and 2009, respectively.

Deferred Policy Acquisition Costs

Commissions and other costs that fluctuate with and are primarily related to the acquisition or renewal of certain insurance premiums are deferred. For the Life Insurance operating segment's life and health insurance products, these costs are amortized, with interest, in relation to revenue such that costs are realized as a

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

constant percentage of revenue. For its annuity insurance products the costs are amortized, with interest, in relation to the present value of actual and expected gross profits. For Repwest, these costs are amortized over the related contract periods, which generally do not exceed one year.

Environmental Costs

Liabilities are recorded when environmental assessments and remedial efforts, if applicable, are probable and the costs can be reasonably estimated. The amount of the liability is based on management's best estimate of undiscounted future costs. Certain recoverable environmental costs related to the removal of underground storage tanks or related contamination are capitalized and amortized over the estimated useful lives of the properties. These costs improve the safety or efficiency of the property or are incurred in preparing the property for sale.

Income Taxes

AMERCO files a consolidated tax return with all of its legal subsidiaries, except for Dallas General Life Insurance Company ("DGLIC"), a subsidiary of Oxford, which will file on a stand alone basis until 2012. In accordance with ASC 740 - Income Taxes ("ASC 740"), the provision for income taxes reflects deferred income taxes resulting from changes in temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net earnings, foreign currency translation adjustments, unrealized gains and losses on investments, the change in fair value of cash flow hedges and the change in postretirement benefit obligation.

Adoption of New Accounting Pronouncements

Accounting Standards Update ("ASU") 2009-16 formally incorporates into the FASB Codification amendments to Statements of Financial Accounting Standards ("SFAS") 140 made by SFAS 166 primarily to (1) eliminate the concept of a qualifying special-purpose entity, (2) limit the circumstances under which a financial asset (or portion thereof) should be derecognized when the entire financial asset has not been transferred to a non-consolidated entity, (3) require additional information to be disclosed concerning a transferor's continuing involvement with transferred financial assets, and (4) require that all servicing assets and servicing liabilities be initially measured at fair value. The Company adopted the amendments to ASC 860-10 and ASC 860-50 in the first quarter of fiscal 2011 and they did not have a material impact on our financial statements.

ASU 2009-17 formally incorporates into the FASB Codification amendments to FIN 46(R) made by SFAS 167 to require that a comprehensive qualitative analysis be performed to determine whether a holder of variable interests in a variable interest entity also has a controlling financial interest in that entity. In addition, the amendments require that the same type of analysis be applied to entities that were previously designated as qualified special-purpose entities. The Company adopted the amendments to ASC 810-10 in the first quarter of fiscal 2011 and it did not have a material impact on our financial statements.

ASU 2010-06 formally incorporates into the FASB Codification amendments to SFAS 157. Entities will be required to provide enhanced disclosures about transfers in and out of Level 1 and 2 fair value classifications and separate disclosures about purchases, sales, issuances and settlements relating to the Level 3 fair value classification. The new guidance also clarifies existing fair value disclosures regarding the level of disaggregation of assets or liabilities and the valuation techniques and inputs used to measure fair value. The Company adopted the amendments to ASC 820-10 for Level 1 and 2 disclosures and for Level 3 disclosures in the first quarter of fiscal 2011 and they did not have a material impact on our financial statements.

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Recent Accounting Pronouncements

ASU 2010-26 amends FASB ASC 944-30 to provide further guidance regarding the capitalization of costs relating to the acquisition or renewal of insurance contracts. Specifically, only qualifying costs associated with successful contract acquisitions are permitted to be deferred. The amended guidance is effective for fiscal years beginning after December 15, 2011 (and for interim periods within such years), with early adoption permitted as of the beginning of the entity's annual reporting period. The amended guidance should be applied prospectively, but retrospective application for all prior periods is allowed. The Company does not believe that the adoption of this statement will have a material impact on our financial statements.

From time to time, new accounting pronouncements are issued by the FASB or the SEC that are adopted by the Company as of the specified effective date. Unless otherwise discussed, these ASU's entail technical corrections to existing guidance or affect guidance related to specialized industries or entities and therefore will have minimal, if any, impact on our financial position or results of operations upon adoption.

Note 4: Earnings Per Share

Net earnings for purposes of computing earnings per common share are net earnings less preferred stock dividends, adjusted for the price paid by our insurance companies for purchasing AMERCO Preferred stock less its carrying value on our balance sheet. Preferred stock dividends include accrued dividends of AMERCO. Preferred stock dividends paid to or accrued for entities that are part of the consolidated group are eliminated in consolidation.

The weighted average common shares outstanding exclude post-1992 shares of the employee stock ownership plan that have not been committed to be released. The unreleased shares, net of shares committed to be released, were 153,069; 199,363; and 244,452 as of March 31, 2011, 2010, and 2009, respectively.

5,791,700 and 5,992,800 shares of preferred stock have been excluded from the weighted average shares outstanding calculation as of March 31, 2011 and 2010, respectively because they are not common stock and they are not convertible into common stock.

From January 1, 2009 through March 31, 2011, our insurance subsidiaries purchased 308,300 shares of our Series A 8½% Preferred Stock ("Series A Preferred") on the open market for \$7.2 million Pursuant to ASC 260 - Earnings Per Share, for earnings per share purposes, we recognize the excess or deficit of the carrying amount of the Series A Preferred over the fair value of the consideration paid. For fiscal 2011 this resulted in a \$0.2 million charge to net earnings as the amount paid by the insurance companies exceeded the carrying value, net of a prorated portion of original issue costs of the preferred stock. For fiscal 2010 we recognized a \$0.4 million gain as the amount paid was less than our adjusted carrying value.

Note 5: Reinsurance Recoverables and Trade Receivables, Net

Reinsurance recoverables and trade receivables, net were as follows:

March 31,	
2011	2010

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	(In thousands)	
Reinsurance recoverable	\$ 168,507	\$ 163,687
Trade accounts receivable	19,615	18,034
Paid losses recoverable	1,048	3,087
Accrued investment income	7,963	6,818
Premiums and agents' balances	1,297	1,401
Independent dealer receivable	424	562
Other receivable	7,853	6,002
	206,707	199,591
Less: Allowance for doubtful accounts	(1,336)	(1,308)
	\$ 205,371	\$ 198,283

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Note 6: Investments

Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The Company deposits bonds with insurance regulatory authorities to meet statutory requirements. The adjusted cost of bonds on deposit with insurance regulatory authorities was \$13.9 million and \$15.1 million at March 31, 2011 and 2010, respectively.

Available-for-Sale Investments

Available-for-sale investments at March 31, 2011 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Estimated Market Value
(In thousands)					
U.S. treasury securities and government obligations	\$34,522	\$2,021	\$(20)	\$(4)	\$36,519
U.S. government agency mortgage-backed securities	74,721	6,208	-	(4)	80,925
Obligations of states and political subdivisions	79,020	1,203	(389)	(3,113)	76,721
Corporate securities	389,167	21,559	(794)	(1,177)	408,755
Mortgage-backed securities	6,740	223	(108)	(7)	6,848
Redeemable preferred stocks	31,190	1,910	(934)	(86)	32,080
Common stocks	28,293	8,153	(108)	(10,380)	25,958
Less: Preferred stock of AMERCO held by subsidiaries	(7,190)	(807)	-	-	(7,997)
	\$636,463	\$40,470	\$(2,353)	\$(14,771)	\$659,809

Available-for-sale investments at March 31, 2010 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Estimated Market Value
(In thousands)					
U.S. treasury securities and government obligations	\$44,573	\$1,712	\$-	\$(147)	\$46,138

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U.S. government agency mortgage-backed securities	91,858	4,534	(1)	(36)	96,355
Obligations of states and political subdivisions	18,932	323	(846)	(398)	18,011
Corporate securities	336,525	13,362	(1,733)	(780)	347,374
Mortgage-backed securities	9,250	142	(530)	-	8,862
Redeemable preferred stocks	18,723	965	(2,893)	(20)	16,775
Common stocks	17,840	534	(4)	-	18,370
Less: Preferred stock of AMERCO held by subsidiaries	(2,185)	(382)	-	-	(2,567)
	\$535,516	\$21,190	\$(6,007)	\$(1,381)	\$549,318

The tables above include gross unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position.

The Company sold available-for-sale securities with a fair value of \$134.7 million, \$168.6 million and \$234.2 million in fiscal 2011, 2010 and 2009, respectively. The gross realized gains on these sales totaled \$2.0 million, \$2.8 million and \$0.7 million in fiscal 2011, 2010 and 2009, respectively. The Company realized gross losses on these sales of \$0.2 million, \$2.0 million and \$0.5 million in fiscal 2011, 2010 and 2009, respectively.

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The unrealized losses of more than twelve months in the table on the previous page are considered temporary declines. The Company tracks each investment with an unrealized loss and evaluates them on an individual basis for other-than-temporary impairments including obtaining corroborating opinions from third party sources, performing trend analysis and reviewing management's future plans. Certain of these investments had declines determined by management to be other-than-temporary and the Company recognized these write-downs through earnings in the amounts of \$0.8 million, \$2.2 million and \$0.4 million in fiscal 2011, 2010 and 2009, respectively.

The investment portfolio primarily consists of corporate securities and U.S. government securities. The Company believes it monitors its investments as appropriate. The Company's methodology of assessing other-than-temporary impairments is based on security-specific analysis as of the balance sheet date and considers various factors including the length of time to maturity, the extent to which the fair value has been less than the cost, the financial condition and the near-term prospects of the issuer, and whether the debtor is current on its contractually obligated interest and principal payments. Nothing has come to management's attention that would lead to the belief that each issuer would not have the ability to meet the remaining contractual obligations of the security, including payment at maturity. The Company does not have the intent to sell its fixed maturity and common stock investments for a period of time sufficient to allow the Company to recover its costs.

The portion of other-than-temporary impairment related to a credit loss is recognized in earnings. The significant inputs utilized in the evaluation of mortgage backed securities credit losses include ratings, delinquency rates, and prepayment activity. The significant inputs utilized in the evaluation of asset backed securities credit losses include the time frame for principal recovery and the subordination and value of the underlying collateral.

Credit losses recognized in earnings for which a portion of an other-than-temporary impairment was recognized in other comprehensive income were as follows:

	Credit Loss (In thousands)
Balance at March 31, 2010	\$552
Additions:	
Other-than-temporary impairment not previously recognized	-
Balance at March 31, 2011	\$552

The adjusted cost and estimated market value of available-for-sale investments at March 31, 2011 and 2010, respectively, by contractual maturity, were as follows:

	March 31, 2011		March 31, 2010	
	Amortized Cost	Estimated Market Value	Amortized Cost	Estimated Market Value
(In thousands)				
Due in one year or less	\$45,149	\$45,760	\$36,384	\$36,804
Due after one year through five years	153,389	161,685	153,816	160,329
Due after five years through ten years	128,973	136,343	105,491	109,591

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Due after ten years	249,919	259,132	196,197	201,154
	577,430	602,920	491,888	507,878
Mortgage backed securities	6,740	6,848	9,250	8,862
Redeemable preferred stocks	31,190	32,080	18,723	16,775
Equity securities	28,293	25,958	17,840	18,370
Less: Preferred stock of AMERCO held by subsidiaries	(7,190)	(7,997)	(2,185)	(2,567)
	\$636,463	\$659,809	\$535,516	\$549,318

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Investments, other

The carrying value of other investments was as follows:

	March 31,	
	2011	2010
	(In thousands)	
Short-term investments	\$77,745	\$127,385
Mortgage loans, net	79,635	72,438
Real estate	18,777	17,621
Policy loans	4,404	4,190
Other equity investments	21,307	5,852
	\$201,868	\$227,486

Short-term investments consist primarily of investments in money market funds, mutual funds and any other investments with short-term characteristics that have original maturities of less than one year at acquisition. These investments are recorded at cost, which approximates fair value.

Mortgage loans are carried at the unpaid balance, less an allowance for probable losses and any unamortized premium or discount. The allowance for probable losses was \$0.4 million as of March 31, 2011 and 2010. The estimated fair value of these loans as of March 31, 2011 and 2010 approximated the carrying value. These loans represent first lien mortgages held by the Company.

Real estate obtained through foreclosure and held for sale is carried at the lower of fair value at time of foreclosure or current estimated fair value less cost to sell. Equity investments are carried at cost and assessed for impairment.

Insurance policy loans are carried at their unpaid balance.

Note 7: Other Assets

Other assets were as follows:

	March 31,	
	2011	2010
	(In thousands)	
Deposits	\$103,191	\$47,323
Income taxes recoverable	2,850	37,790
Cash surrender value of life insurance policies	28,784	27,825
Deferred charges	13,076	15,330
Excess of loss reinsurance recoverable	15,000	15,000
Other	3,732	2,596
	\$166,633	\$145,864

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Note 8: Net Investment and Interest Income

Net investment and interest income, were as follows:

	Years Ended March 31,		
	2011	2010	2009
	(In thousands)		
Fixed maturities	\$32,782	\$31,234	\$38,553
Real estate	361	(56)	(99)
Insurance policy loans	259	262	236
Mortgage loans	5,249	5,226	4,962
Short-term, amounts held by ceding reinsurers, net and other investments	749	1,110	3,539
Investment income	39,400	37,776	47,191
Less: investment expenses	(1,269)	(1,020)	(1,034)
Less: interest credited on annuity policies	(10,084)	(11,000)	(11,824)
Investment income - Related party	24,614	24,233	23,688
Net investment and interest income	\$52,661	\$49,989	\$58,021

Note 9: Borrowings

Long-Term Debt

Long-term debt was as follows:

	2011 Rate (a)	Maturities	March 31,	
			2011	2010
	(In thousands)			
Real estate loan (amortizing term)	6.93 %	2018	\$255,000	\$265,000
Real estate loan (revolving credit)	-	2018	-	86,000
Real estate loan (amortizing term)	5.00 %	2011	11,222	31,865
	5.47% -	2015 -		
Senior mortgages	6.13 %	2016	476,783	489,186
Working capital loan (revolving credit)	-	2012	-	15,000
	4.78% -	2012 -		
Fleet loans (amortizing term)	7.95 %	2017	325,591	276,222
	4.90% -	2014 -		
Fleet loan (securitization)	5.56 %	2017	271,290	143,170
	3.25% -	2011 -		
Other obligations	9.50 %	2018	57,956	41,192
Total notes, loans and leases payable			\$1,397,842	\$1,347,635

(a) Interest rate as of March 31, 2011, including the effect of applicable hedging instruments

Real Estate Backed Loans

Real Estate Loan

Amerco Real Estate Company and certain of its subsidiaries and U-Haul Company of Florida are borrowers under a Real Estate Loan. The loan has a final maturity date of August 2018. The loan is comprised of a term loan facility with initial availability of \$300.0 million and a revolving credit facility with an availability of \$198.8 million. As of March 31, 2011, the outstanding balance on the Real Estate Loan was \$255.0 million and the Company had the full \$198.8 million available to be drawn on the revolving credit facility. U-Haul International, Inc. is a guarantor of this loan.

The amortizing term portion of the Real Estate Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The revolving credit portion of the Real Estate Loan requires monthly interest payments when drawn, with the unpaid loan balance and any accrued and unpaid interest due at maturity. The Real Estate Loan is secured by various properties owned by the borrowers.

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The interest rate for the amortizing term portion, per the provisions of the amended loan agreement, is the applicable London Inter-Bank Offer Rate ("LIBOR") plus the applicable margin. At March 31, 2011, the applicable LIBOR was 0.26% and the applicable margin was 1.50%, the sum of which was 1.76%. The rate on the term facility portion of the Real Estate Loan is hedged with an interest rate swap fixing the rate at 6.93% based on current margin.

The interest rate for the revolving credit facility, per the provision of the amended loan agreement, is the applicable LIBOR plus the applicable margin. The margin ranges from 1.50% to 2.00%.

The default provisions of the Real Estate Loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

Amerco Real Estate Company and a subsidiary of U-Haul International, Inc. entered into a revolving credit construction loan effective June 29, 2006. This loan was modified and extended on June 25, 2010. The loan is comprised of a term loan facility and a revolving credit facility with combined availability of \$20.0 million and a final maturity of June 2011. As of March 31, 2011, the outstanding balance was \$11.2 million.

This Real Estate Loan requires monthly principal and interest payments with the unpaid principal and any accrued and unpaid interest due at maturity. The interest rate, per the provision of this loan agreement, is the applicable LIBOR plus a margin of 3.00%. At March 31, 2011, the applicable LIBOR floor was 2.00% and the margin was 3.00%, the sum of which was 5.00%. U-Haul International, Inc. and AMERCO are guarantors of this loan. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants.

Senior Mortgages

Various subsidiaries of Amerco Real Estate Company and U-Haul International, Inc. are borrowers under certain senior mortgages. These senior mortgage loan balances as of March 31, 2011 were in the aggregate amount of \$420.9 million and are due July 2015. The Senior Mortgages require average monthly principal and interest payments of \$3.0 million with the unpaid loan balance and accrued and unpaid interest due at maturity. These senior mortgages are secured by certain properties owned by the borrowers. The interest rates, per the provisions of these senior mortgages, are 5.68% and 5.52% per annum. Amerco Real Estate Company and U-Haul International, Inc. have provided limited guarantees of these senior mortgages. The default provisions of these senior mortgages include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

Various subsidiaries of the Company are borrowers under the mortgage backed loans that we also classify as senior mortgages. These loans are secured by certain properties owned by the borrowers. The loan balance of these notes totals \$55.9 million as of March 31, 2011. These loans mature in 2015 and 2016. Interest rates for these loans range from 5.47% to 6.13%. The loans require monthly principal and interest payments with the balances due upon maturity. The default provisions of the loans include non-payment of principal or interest and other standard reporting and change-in-control covenants. There are limited restrictions regarding our use of the funds.

Working Capital Loans

Amerco Real Estate Company is a borrower under an asset backed working capital loan. The maximum amount that can be drawn at any one time is \$25.0 million. At March 31, 2011, the Company had the full \$25.0 million available

to be drawn. This loan is secured by certain properties owned by the borrower. This loan agreement provides for revolving loans, subject to the terms of the loan agreement with final maturity in November 2012. This loan requires monthly interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. U-Haul International, Inc. and AMERCO are the guarantors of this loan. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. The interest rate, per the provision of this loan agreement, is the applicable LIBOR plus a margin of 1.50%.

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Fleet Loans

Rental Truck Amortizing Loans

U-Haul International, Inc. and several of its subsidiaries are borrowers under amortizing term loans. The balance of the loans as of March 31, 2011 was \$240.6 million with the final maturities between April 2012 and July 2017.

The Amortizing Loans require monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. These loans were used to purchase new trucks. The interest rates, per the provision of the Loan Agreements, are the applicable LIBOR plus a margin between 0.90% and 2.63%. At March 31, 2011, the applicable LIBOR was 0.26% and applicable margins were between 1.13% and 2.63%. The interest rates are hedged with interest rate swaps fixing the rates between 4.78% and 7.32% based on current margins. Additionally, \$18.7 million of these loans are carried at a fixed rate of 7.95%.

AMERCO and U-Haul International, Inc. are guarantors of these loans. The default provisions of these loans include non-payment of principal or interest and other standard reporting and change-in-control covenants.

On December 31, 2009 a subsidiary of U-Haul International, Inc. entered into an \$85.0 million term note that will be used to fund cargo van and pickup acquisitions for the next two years. This term note has a final maturity of December 2012. The agreement contains options to extend the maturity through September 2013. The note is secured by the purchased equipment and the corresponding operating cash flows associated with their operation. At March 31, 2011, the applicable LIBOR was 0.31% and the applicable margin was 4.50%, the sum of which was 4.81%. At March 31, 2011 the Company had drawn the full \$85.0 million on this loan.

Rental Truck Securitizations

U-Haul S Fleet and its subsidiaries (collectively, "USF") issued a \$217.0 million asset-backed note ("2007 Box Truck Note") on June 1, 2007. USF is a bankruptcy-remote special purpose entity wholly-owned by U-Haul International, Inc. The net proceeds from the securitized transaction were used to finance new box truck purchases throughout fiscal 2008. U.S. Bank, NA acts as the trustee for this securitization.

The 2007 Box Truck Note has a fixed interest rate of 5.56% with an estimated final maturity of February 2014. At March 31, 2011, the outstanding balance was \$120.2 million. The note is secured by the box trucks that were purchased and the corresponding operating cash flows associated with their operation.

The 2007 Box Truck Note has the benefit of a financial guaranty insurance policy which guarantees the timely payment of interest on and the ultimate payment of the principal of this note.

2010 U-Haul S Fleet and its subsidiaries (collectively, "2010 USF") issued a \$155.0 million asset-backed note ("2010 Box Truck Note") on October 28, 2010. 2010 USF is a bankruptcy-remote special purpose entity wholly-owned by U-Haul International, Inc. The net proceeds from the securitized transaction will be used to finance new box truck purchases. U.S. Bank, NA acts as the trustee for this securitization.

The 2010 Box Truck Note has a fixed interest rate of 4.90% with an estimated final maturity of October 2017. At March 31, 2011, the outstanding balance was \$151.1 million. The note is securitized by the box trucks being purchased and the corresponding operating cash flows associated with their operation. The unused portion of this facility has been recorded as Other assets on our balance sheet.

The 2007 Box Truck Note and 2010 Box Truck Note are subject to certain covenants with respect to liens, additional indebtedness of the special purpose entities, the disposition of assets and other customary covenants of bankruptcy-remote special purpose entities. The default provisions of these notes include non-payment of principal or interest and other standard reporting and change-in-control covenants.

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Other Obligations

The Company entered into capital leases for new equipment between April 2008 and February 2011, with terms of the leases between 3 and 7 years. At March 31, 2011, the balance of these leases was \$57.5 million.

In January 2010, the Company entered into a \$0.5 million premium financing arrangement for two years expiring in December 2011 with a fixed rate of 3.37%. The Company entered into a \$2.5 million premium financing arrangement for one year expiring in April 2011 at a rate of 3.25%. At March 31, 2011 the outstanding balance was \$0.3 million.

In February 2011, the Company and US Bank, National Association (the "Trustee") entered into the U-Haul Investors Club Indenture. The Company and the Trustee entered into this indenture to provide for the issuance of notes ("U-Notes") by the Company directly to investors over our proprietary website, uhaulinvestorsclub.com. The U-Notes will be secured by various types of collateral including rental equipment and real estate. U-Notes will be issued in smaller series that will vary as to principal amount, interest rate and maturity. U-Notes are obligations of the Company and secured by the associated collateral; they are not guaranteed by any of the Company's affiliates or subsidiaries.

At March 31, 2011 the aggregate outstanding principal balance of the U-Notes issued was \$0.2 million with interest rates between 4.00% and 7.90% and maturity dates between 2014 and 2026.

Annual Maturities of Notes, Loans and Leases Payable

The annual maturities of long-term debt as of March 31, 2011 for the next five years and thereafter are as follows:

	March 31,					
	2012	2013	2014	2015	2016	Thereafter
	(In thousands)					
Notes, loans and leases payable, secured	\$ 147,859	\$ 244,326	\$ 167,983	\$ 62,941	\$ 472,131	\$ 302,602

Note 10: Interest on Borrowings

Interest Expense

Components of interest expense include the following:

	Years Ended March 31,		
	2011	2010	2009
	(In thousands)		
Interest expense	\$ 60,701	\$ 63,516	\$ 76,670
Capitalized interest	(425)	(609)	(693)
Amortization of transaction costs	4,249	5,198	4,908
Interest expense resulting from derivatives	23,856	25,242	17,585
Total interest expense	\$ 88,381	\$ 93,347	\$ 98,470

Interest paid in cash including payments related to derivative contracts, amounted to \$78.6 million, \$64.4 million and \$90.7 million for fiscal 2011, 2010 and 2009, respectively.

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AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Interest Rates

Interest rates and Company borrowings were as follows:

Revolving Credit Activity		
Years Ended March 31,		
2011	2010	2009