U-HAUL HOLDING CO /NV/

FORM 10-Q
(Quarterly Report)

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

Form 10-Q

(Mark One)
[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended December 31 , 201 4

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.
	AMERCO	
1-11255	**AMERCO** (A Nevada Corporation) 1325 Airmotive Way, Ste. 100 Reno, Nevada 89502-3239 Telephone (775) 688-6300	88-0106815

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 [x] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, 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 [x] 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 definition s of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [x] Accelerated filer [ ]

Non-accelerated filer [ ] (Do not check if a smaller reporting company) 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 [x]

19,607,788 shares of AMERCO Common Stock, $0.25 par value, were outstanding at February 1, 201 5

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PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2014	March 31, 2014
	(Unaudited)	
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	$ 729,023	$ 495,112
Reinsurance recoverables and trade receivables, net	197,640	199,322
Inventories, net	69,817	67,020
Prepaid expenses	94,076	55,269
Investments, fixed maturities and marketable equities	1,294,568	1,138,275
Investments, other	246,766	248,850
Deferred policy acquisition costs, net	116,191	118,707
Other assets	148,940	97,588
Related party assets	148,776	169,624
	3,045,797	2,589,767
Property, plant and equipment, at cost:		
Land	457,229	405,177
Buildings and improvements	1,641,420	1,430,330
Furniture and equipment	344,016	322,088
Rental trailers and other rental equipment	428,197	373,325
Rental trucks	2,881,051	2,610,797
	5,751,913	5,141,717
Less: Accumulated depreciation	(1,891,178)	(1,732,506)
Total property, plant and equipment	3,860,735	3,409,211
Total assets	$ 6,906,532	$ 5,998,978
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 353,564	$ 357,954
Notes, loans and leases payable	2,364,513	1,942,359
Policy benefits and losses, claims and loss expenses payable	1,063,986	1,082,598
Liabilities from investment contracts	673,051	616,725
Other policyholders' funds and liabilities	10,469	7,988
Deferred income	14,605	31,390
Deferred income taxes	519,936	432,596
Total liabilities	5,000,124	4,471,610
Commitments and contingencies (notes 4, 7 and 8)	–	–
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; 6,100,000 shares issued and none outstanding as of December 31 and March 31, 2014	–	–
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of December 31 and March 31, 2014	–	–
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; none issued and outstanding as of December 31 and March 31, 2014	–	–
Common stock, with $0.25 par value, 150,000,000 shares authorized:		
Common stock of $0.25 par value, 150,000,000 shares authorized; 41,985,700 issued and 19,607,788 outstanding as of December 31 and March 31, 2014	10,497	10,497
Additional paid-in capital	449,156	444,210
Accumulated other comprehensive loss	(27,357)	(53,923)
Retained earnings	2,152,714	1,805,453
Cost of common shares in treasury, net (22,377,912 shares as of December 31 and March 31, 2014)	(525,653)	(525,653)
Cost of preferred shares in treasury, net (6,100,000 shares as of December 31 and March 31, 2014)	(151,997)	(151,997)
Unearned employee stock ownership plan shares	(952)	(1,219)
Total stockholders' equity	1,906,408	1,527,368
Total liabilities and stockholders' equity	$ 6,906,532	$ 5,998,978

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	$ 487,415	$ 436,207
Self-storage revenues	53,503	46,120
Self-moving and self-storage products and service sales	49,081	47,045
Property management fees	7,497	7,133
Life insurance premiums	39,026	39,198
Property and casualty insurance premiums	13,584	12,219
Net investment and interest income	20,752	20,887
Other revenue	35,497	36,522
Total revenues	706,355	645,331
Costs and expenses:		
Operating expenses	338,692	322,106
Commission expenses	58,439	50,679
Cost of sales	30,751	28,229
Benefits and losses	40,084	38,630
Amortization of deferred policy acquisition costs	4,722	4,457
Lease expense	18,705	24,468
Depreciation, net of (gains) on disposals of (($5,444) and ($1,961), respectively)	81,810	70,789
Total costs and expenses	573,203	539,358
Earnings from operations	133,152	105,973
Interest expense	(25,719)	(23,607)
Pretax earnings	107,433	82,366
Income tax expense	(40,893)	(30,145)
Earnings available to common stockholders	$ 66,540	$ 52,221
Basic and diluted earnings per common share	$ 3.40	$ 2.67
Weighted average common shares outstanding: Basic and diluted	19,590,555	19,563,663

Related party revenues for the third quarter of fiscal 201 5 and 201 4 , net of eliminations, were $ 9.9 million and $ 10.2 million , respectively.

Related party costs and expenses for the third quarter of fiscal 201 5 and 201 4 , net of eliminations, were $ 12.3 million and $ 11.8 million , respectively.

Please see note 9, Related Party Transactions of the Notes to Condensed Consolidated Financial Statements for more information on the related party revenues and costs and expenses.

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31, 2014	Nine Months Ended December 31, 2013
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	$ 1,716,424	$ 1,556,787
Self-storage revenues	155,623	133,791
Self-moving and self-storage products and service sales	191,603	183,115
Property management fees	18,970	17,586
Life insurance premiums	115,997	119,708
Property and casualty insurance premiums	35,665	31,052
Net investment and interest income	63,654	59,836
Other revenue	133,865	131,636
Total revenues	2,431,801	2,233,511
Costs and expenses:		
Operating expenses	1,085,961	1,002,621
Commission expenses	200,939	182,068
Cost of sales	112,215	98,331
Benefits and losses	120,426	119,255
Amortization of deferred policy acquisition costs	13,196	14,197
Lease expense	60,950	77,293
Depreciation, net of (gains) on disposals of (($49,944) and ($22,837), respectively)	209,927	191,431
Total costs and expenses	1,803,614	1,685,196
Earnings from operations	628,187	548,315
Interest expense	(74,744)	(70,053)
Fees and amortization on early extinguishment of debt	(4,081)	–
Pretax earnings	549,362	478,262
Income tax expense	(202,101)	(175,082)
Earnings available to common stockholders	$ 347,261	$ 303,180
Basic and diluted earnings per common share	$ 17.73	$ 15.50
Weighted average common shares outstanding: Basic and diluted	19,584,183	19,554,641

Related party revenues for the first nine months of fiscal 201 5 and 201 4 , net of eliminations, were $ 27.5 million and $ 27.0 million , respectively.

Related party costs and expenses for the first nine months of fiscal 201 5 and 201 4 , net of eliminations, were $43.7 million and $ 41.7 million , respectively.

Please see note 9, Related Party Transactions of the Notes to Condensed Consolidated Financial Statements for more information on the related party revenues and costs and expenses.

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Quarter Ended December 31, 2014	Pre-tax	Tax	Net
	(Unaudited) (In thousands)		
Comprehensive income:			
Net earnings	$ 107,433	$ (40,893)	$ 66,540
Other comprehensive income (loss):			
Foreign currency translation	(3,213)	–	(3,213)
Unrealized net loss on investments	(2,959)	1,036	(1,923)
Change in fair value of cash flow hedges	1,582	(602)	980
Total comprehensive income	$ 102,843	$ (40,459)	$ 62,384

Quarter Ended December 31, 2013	Pre-tax	Tax	Net
	(Unaudited) (In thousands)		
Comprehensive income:			
Net earnings	$ 82,366	$ (30,145)	$ 52,221
Other comprehensive income (loss):			
Foreign currency translation	(3,325)	–	(3,325)
Unrealized net loss on investments	(2,251)	766	(1,485)
Change in fair value of cash flow hedges	4,398	(1,671)	2,727
Total comprehensive income	$ 81,188	$ (31,050)	$ 50,138

Nine Months Ended December 31, 2014	Pre-tax	Tax	Net
	(Unaudited) (In thousands)		
Comprehensive income:			
Net earnings	$ 549,362	$ (202,101)	$ 347,261
Other comprehensive income (loss):			
Foreign currency translation	(6,752)	–	(6,752)
Unrealized net gain on investments	44,183	(15,464)	28,719
Change in fair value of cash flow hedges	7,419	(2,820)	4,599
Total comprehensive income	$ 594,212	$ (220,385)	$ 373,827

Nine Months Ended December 31, 2013	Pre-tax	Tax	Net
	(Unaudited) (In thousands)		
Comprehensive income:			
Net earnings	$ 478,262	$ (175,082)	$ 303,180
Other comprehensive income (loss):			
Foreign currency translation	(5,530)	–	(5,530)
Unrealized net loss on investments	(43,257)	15,020	(28,237)
Change in fair value of cash flow hedges	16,540	(6,285)	10,255
Total comprehensive income	$ 446,015	$ (166,347)	$ 279,668

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended December 31, 2014	2013
	(Unaudited) (In thousands)	
Cash flow from operating activities:		
Net earnings	$ 347,261	$ 303,180
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	259,871	214,268
Amortization of deferred policy acquisition costs	13,196	14,197
Change in allowance for losses on trade receivables	(212)	12
Change in allowance for inventory reserves	(744)	3,640
Net gain on sale of real and personal property	(49,944)	(22,837)
Net gain on sale of investments	(3,254)	(6,088)
Deferred income taxes	71,485	48,033
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	1,895	33,355
Inventories	(2,053)	(12,502)
Prepaid expenses	(38,905)	13,109
Capitalization of deferred policy acquisition costs	(20,158)	(25,128)
Other assets	(41,663)	7,929
Related party assets	20,770	5,630
Accounts payable and accrued expenses	(4,009)	(2,772)
Policy benefits and losses, claims and loss expenses payable	(17,587)	(18,337)
Other policyholders' funds and liabilities	2,482	(23)
Deferred income	(16,732)	(672)
Related party liabilities	22	6,257
Net cash provided by operating activities	521,721	561,251
Cash flows from investing activities:		
Purchases of:		
Property, plant and equipment	(725,447)	(690,293)
Short term investments	(203,018)	(203,763)
Fixed maturities investments	(181,824)	(237,502)
Equity securities	(3,759)	(388)
Preferred stock	(5)	(635)
Real estate	(11,328)	(431)
Mortgage loans	(37,365)	(48,632)
Proceeds from sales and paydowns of:		
Property, plant and equipment	321,680	214,078
Short term investments	220,610	211,841
Fixed maturities investments	75,372	124,145
Equity securities	3,082	26,957
Preferred stock	2,027	6,004
Real estate	396	–
Mortgage loans	33,192	45,234
Net cash used by investing activities	(506,387)	(553,385)
Cash flows from financing activities:		
Borrowings from credit facilities	510,074	323,039
Principal repayments on credit facilities	(266,672)	(238,553)
Debt issuance costs	(9,697)	(3,353)
Capital lease payments	(65,478)	(37,480)
Leveraged Employee Stock Ownership Plan - repayments from loan	267	390
Investment contract deposits	94,979	109,928
Investment contract withdrawals	(38,653)	(24,448)
Net cash provided by financing activities	224,820	129,523
Effects of exchange rate on cash	(6,243)	482
Increase in cash and cash equivalents	233,911	137,871
Cash and cash equivalents at the beginning of period	495,112	463,744
Cash and cash equivalents at the end of period	$ 729,023	$ 601,615

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

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.Basis of Presentation

AMERCO, a Nevada corporation ("AMERCO"), has a third fi scal quarter that ends on the 31st of December for each year that is referenced. Our insurance company subsidiaries have a third quarter that ends on the 3 0 th of September 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. We disclose any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 201 4 and 20 13 correspond to fiscal 201 5 and 201 4 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.

The condensed consolidated balance sheet as of December 31 , 201 4 and the related condensed consolidated statements of operations , comprehensive income (loss) for the third quarter and first nine months and cash flows for the first nine months of fiscal 201 5 and 201 4 are unaudited.

In our opinion, all adjustments necessary for the fair presentation of such condensed consolidated financial statements have been included. Such adjustments consist only of normal recurring items. Interim results are not necessarily indicative of results for a full year. The information in this Quarterly Report on Form 10-Q ("Quarterly Report") should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended March 31, 201 4 .

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"),

Rep w est Insurance Company ("Rep w est"), 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.

The Moving and Storage operati ng segment ("Moving and Storage") include s AMERCO, U-Haul, 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, rental of fixed and mobile 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 ("Property and Casualty Insurance") includes Rep w est 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, Safemove Plus, Safestor and Safestor Mobile protection packages sold to U-Haul customers. The business plan for Property and Casualty Insurance includes offering property and casualty products in other U-Haul related programs. ARCOA is a group captive insurer owned by us and our wholly-owned subsidiaries whose purpose is to provide insurance products related to the moving and storage business.

The Life Insurance operating segment ("Life Insurance") includes Oxford and its wholly-owned subsidiaries. Life Insurance 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.

2. Earnings per Share

Our earnings per share is calculated by dividing our earnings available to common stockholders by the weighted average common shares outstanding, basic and diluted.

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 14,063 and 39,570 as of December 31 , 201 4 and 201 3 , respectively.

3. 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.

We deposit bonds with insurance regulatory authorities to meet statutory requirements. The adjusted cost of bonds on deposit with insurance regulatory authorities was $ 16.2 million and $16.3 million at December 31 , 201 4 and March 31, 2014, respectively .

Available-for-Sale Investments

Available-for-sale investments at December 31 , 201 4 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
			(Unaudited)		
			(In thousands)		
U.S. treasury securities and government obligations	$ 98,725	$ 3,869	$ (211)	$ (98)	$ 102,285
U.S. government agency mortgage-backed securities	31,868	2,636	(132)	(11)	34,361
Obligations of states and political subdivisions	164,739	10,440	(736)	(79)	174,364
Corporate securities	887,790	41,460	(4,559)	(1,623)	923,068
Mortgage-backed securities	20,628	465	(67)	–	21,026
Redeemable preferred stocks	16,450	494	(415)	(4)	16,525
Common stocks	17,975	4,995	–	(31)	22,939
	$ 1,238,175	$ 64,359	$ (6,120)	$ (1,846)	$ 1,294,568

Available-for-sale investments at March 31 , 201 4 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	$ 49,883	$ 1,475	$ –	$ (1,004)	$ 50,354
U.S. government agency mortgage-backed securities	36,258	2,558	(4)	(425)	38,387
Obligations of states and political subdivisions	166,311	4,834	(308)	(3,627)	167,210
Corporate securities	834,923	26,075	(3,794)	(25,875)	831,329
Mortgage-backed securities	12,425	279	(3)	(514)	12,187
Redeemable preferred stocks	18,445	283	(82)	(1,113)	17,533
Common stocks	17,299	3,987	(1)	(10)	21,275
	$ 1,135,544	$ 39,491	$ (4,192)	$ (32,568)	$ 1,138,275

The table s 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.

We sold available-for-sale securities with a fair value of $76.1 million during the first nine months of fiscal 201 5 . The gross realized gains on these sales totaled $3.6 million. The gross realized losses on these sales totaled $0.4 million .

The unrealized losses of more than twelve months in the available-for-sale table are considered temporary declines. We track each investment with an unrealized loss and evaluate 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 may have declines determined by management to be other-than-temporary and we recognized these write-downs through earnings. There were no write downs in the third quarter or for the first nine months of fiscal 201 5 or 201 4 .

The investment portfolio primarily consists of corporate securities and U.S. government securities. We believe we monitor our investments as appropriate. Our 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. We have the ability and intent not to sell our fixed maturity and common stock investments for a period of time sufficient to allow us to recover our 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.

There were no credit losses recognized in earnings for which a portion of an other-than-temporary impairment was recognized in accumulated other comprehensive income (loss) for the third quarter and first nine months of fiscal 2015.

The adjusted cost and estimated market value of available-for-sale investments at December 31 , 201 4 , by contractual maturity, were as follows:

	December 31, 2014		March 31, 2014	
	Amortized Cost	Estimated Market Value	Amortized Cost	Estimated Market Value
	(Unaudited)			
	(In thousands)			
Due in one year or less	$ 46,796	$ 47,453	$ 20,235	$ 20,475
Due after one year through five years	226,950	240,425	185,447	194,563
Due after five years through ten years	507,874	527,412	350,048	350,953
Due after ten years	401,502	418,788	531,645	521,289
	1,183,122	1,234,078	1,087,375	1,087,280
Mortgage backed securities	20,628	21,026	12,425	12,187
Redeemable preferred stocks	16,450	16,525	18,445	17,533
Common stocks	17,975	22,939	17,299	21,275
	$ 1,238,175	$ 1,294,568	$ 1,135,544	$ 1,138,275

4. Borrowings

Long-Term Debt

Long-term debt was as follows:

	2015 Rate (a)	Maturities	December 31, 2014	March 31, 2014
			(Unaudited)	
			(In thousands)	
Real estate loan (amortizing term)	1.67% - 6.93%	2023	$ 242,500	$ 250,000
Real estate loan (revolving credit)	–	2015	–	–
Senior mortgages	2.16% - 5.75%	2015 - 2038	873,193	684,915
Working capital loan (revolving credit)	–	2016	–	–
Fleet loans (amortizing term)	1.95% - 5.57%	2015 - 2021	331,585	370,394
Fleet loans (securitization)	4.90%	2017	78,391	90,793
Fleet loans (revolving credit)	1.16% - 2.01%	2017 - 2019	198,000	89,632
Capital leases (rental equipment)	2.18% - 7.83%	2015 - 2021	595,879	416,750
Other obligations	3.00% - 8.00%	2015 - 2044	44,965	39,875
Total notes, loans and leases payable			$ 2,364,513	$ 1,942,359

(a) Interest rate as of December 31, 2014, 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. As of December 31, 2014 , the outstanding balance on the Real Estate Loan was $242.5 million . U-Haul International, Inc. is a guarantor of this loan. The Real Estate Loan requires monthly principal and interest payments, with the unpaid loan balance and accrued and unpaid interest due at maturity. The Real Estate Loan is secured by various properties owned by the borrowers. The final maturity of the term loan is April 20 23 .

The interest rate, per the provisions of the amended l oan a greement, is the applicable London Inter-Bank Offer Rate (“LIBOR”) plus the applicable margin. At December 31, 2014 , the applicable LIBOR was 0.1 7 % and the applicable margin was 1.50%, the sum of which was 1.6 7 % which applied to $25.0 million of the Real Estate Loan. The rate on the remaining balance of $2 17.5 million of the Real Estate Loan is hedged with an interest rate swap fixing the rate at 6.93% based on current margin. 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 U-Haul Company of Florida entered into a revolving credit agreement for $50.0 million. This agreement matures in April 2015. As of December 31, 2014, we had the full $50.0 million available to be drawn. The interest rate is the applicable LIBOR plus a margin of 1.25%. AMERCO and U-Haul International, Inc. are guarantors of this facility. 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 December 31 , 2014 were in the aggregate amount of $ 873.2 million and mature between 2015 and 2038 . During the second quarter of fiscal 2015, we paid off approximately $127 million of our senior mortgages before their maturity in July 2015. As part of this defeasence, we incurred costs associated with the early extinguishment of debt of $3.8 million in fees and $0.3 million of transaction cost amortization related to the defeased debt.

For the nine months ended December 31, 2014, we entered into $334 million of senior mortgages with rates between 2.16% and 4.81% and mature between 2017 and 2034. The senior mortgages require monthly principal and interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. The senior mortgages are secured by certain properties owned by the borrowers. The fixed interest rates, per the provisions of the senior mortgages, range between 4.22% and 5.75%. Additionally , $144 .1 million of these loans have interest rates comprised of applicable LIBOR between 0.16% and 0.17% plus margins between 2.00% and 2.50%, the sum of which was between 2.16% and 2.6 7 %. Amerco Real Estate Company and U-Haul International, Inc. have provided limited guarantees of the senior mortgages. The default provisions of the 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.

In January 2015, we paid off $245.9 million of our senior mortgages that were due July 2015. These loans carried interest rates between 5.52% and 5.68%. The note agreements allowed for prepayment without any extra costs or fees to us. These repayments were made from existing cash balances.

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 December 31, 2014 , the full $ 25.0 million was available to be drawn. This loan is secured by certain properties owned by th e borrower. This loan agreement provides for revolving loans, subject to the terms of the loan agreement. This agreement matures in April 201 6 . 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 is the applicable LIBOR plus a margin of 1.25%.

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 December 31, 2014 was $ 216.6 million with the final maturities between August 2015 and March 2021.

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 the applicable margin s . At December 31, 2014 , the applicable LIBOR was between 0.1 6 % and 0.1 7 % and applicable margins were between 1.35% and 2.50%. The interest rates are hedged with interest rate swaps fixing the rates between 2.82% and 5.57% based on current margins. Additionally, $93.0 million of these loans are carried at fixed rates ranging between 1.95% and 3.94%.

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.

A subsidiary of U-Haul International, Inc. is a borrower under amortizing term loans with an aggregate balance of $115.0 million that were used to fund new truck acquisitions. The final maturity date of these notes is August 2016. The agreements contain options to extend the maturity through May 2017. These notes are secured by the purchased equipment and the corresponding operating cash flows associated with their operation. These notes have fixed interest rates between 3.52% and 3.53%. At December 31, 2014, the aggregate outstanding balance was $115.0 million.

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.

Rental Truck Securitizations

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 were 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 expected final maturity of October 2017. At December 31, 2014 , the outstanding balance was $ 78.4 million . The note is secur ed by the box trucks purchased and the corresponding operating cash flows associated with their operation.

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

Rental Truck Revolvers

Various subsidiaries of U-Haul International, Inc. entered into a revolving fleet loan for $75 million, which can be increased to a maximum of $225 million. The loan matures in October 2018. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus the applicable margin . At December 31, 2014 , the applicable LIBOR was 0.1 6 % and the margin was 1.75%, the sum of which was 1.9 1 %. Only interest is paid during the first four years of the loan with principal due monthly over the last nine months. As of December 31, 2014, the outstanding balance was $ 68. 0 million .

Various subsidiaries of U-Haul International, Inc. entered into a revolving fleet loan for $100 million, which can be increased to a maximum of $125 million. The loan matures in October 2017. The interest rate, per the provision of the Loan Agreement, is the applicable LIBOR plus the applicable margin . At December 31, 2014 , the applicable LIBOR was 0.1 6 % and the margin was 1.00%, the sum of which was 1.1 6 %. Only interest is paid during the first three years of the loan with principal due monthly over the last nine months. As of December 31, 2014, the outstanding balance was $ 73 .0 million .

Various subsidiaries of U-Haul International, Inc. entered into a revolving fleet loan for $70 million. The loan matures in May 2019 . This agreement contains an option to extend the maturity through February 2020. At December 31 , 2014, the applicable LIBOR was 0.1 6 % and the margin was 1.85%, the sum of which was 2.0 1 % . Only interest is paid during the first five years of the loan with principal due upon maturity. As of December 31, 2014, the outstanding balance was $ 57 .0 million .

Capital Leases

We regularly entered into capital leases for new equipment between April 2008 and December 2014 , with terms of the leases between 3 and 7 years. At December 31, 2014 , the balance of these leases was $ 595.9 million . The net book value of the corresponding capitalized assets was $ 717.4 million at December 31, 2014.

Other Obligations

In February 2011 , the Company and US Bank, N ational A ssociation (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 by us directly to investors over our proprietary website, uhaulinvestorsclub.com ("U-Notes"). The U-Notes are secured by various types of collateral including rental equipment and real estate. U-Notes are issued in smaller series that 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 December 31, 2014, the aggregate outstanding principal balance of the U-N otes issued was $ 51 . 7 million of which $6. 7 million is held by our insurance subsidiaries and eliminated in consolidation. I nterest rates range between 3.00% and 8.00% and maturity dates between 201 5 and 204 4 .

Annual Maturities of Notes, Loans and Leases Payable

The annual maturities of long-term debt as of December 31 , 201 4 for the next five years and thereafter are as follows:

	Year Ending December 31,					
	2015	2016	2017	2018	2019	Thereafter
			(Unaudited)			
			(In thousands)			
Notes, loans and leases payable, secured	$ 523,113	$ 398,978	$ 336,571	$ 261,206	$ 244,716	$ 599,929

In the table above, 2015 does not reflect the $245.9 million reduction resulting from our January 2015 prepayment.

Interest on Borrowings

Interest Expense

Components of interest expense include the following:

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Interest expense	$ 21,547	$ 18,532
Capitalized interest	(330)	(162)
Amortization of transaction costs	888	1,106
Interest expense resulting from derivatives	3,614	4,131
Total interest expense	25,719	23,607
Write-off of transaction costs related to early extinguishment of debt	–	–
Fees on early extinguishment of debt	–	–
Fees and amortization on early extinguishment of debt	–	–
Total	$ 25,719	$ 23,607

	Nine Months Ended December 31, 2014	Nine Months Ended December 31, 2013
	(Unaudited) (In thousands)	
Interest expense	$ 62,126	$ 54,401
Capitalized interest	(717)	(432)
Amortization of transaction costs	2,442	2,800
Interest expense resulting from derivatives	10,893	13,284
Total interest expense	74,744	70,053
Write-off of transaction costs related to early extinguishment of debt	298	–
Fees on early extinguishment of debt	3,783	–
Fees and amortization on early extinguishment of debt	4,081	–
Total	$ 78,825	$ 70,053

Interest paid in cash , including payments related to derivative contracts, amounted to $ 25.0 million and $ 20.7 million for the third quarter of fiscal 201 5 and 201 4, respectively and $72.5 million and $65.6 million for the first nine months of fiscal 2015 and 2014, respectively.

The costs associated with the early extinguishment of debt in the second quarter of fiscal 2015 included $3.8 million of fees and $0.3 million of transaction cost amortization related to retired debt.

Interest Rates

Interest rates and Company borrowings were as follows:

	Revolving Credit Activity Quarter Ended December 31, 2014	Revolving Credit Activity Quarter Ended December 31, 2013
	(Unaudited) (In thousands, except interest rates)	
Weighted average interest rate during the quarter	1.62%	0.00%
Interest rate at the end of the quarter	1.66%	0.00%
Maximum amount outstanding during the quarter	$ 232,000	$ –
Average amount outstanding during the quarter	$ 219,163	$ –
Facility fees	$ 91	$ 56

	Revolving Credit Activity Nine Months Ended December 31, 2014	Revolving Credit Activity Nine Months Ended December 31, 2013
	(Unaudited) (In thousands, except interest rates)	
Weighted average interest rate during the period	1.71%	1.00%
Interest rate at the end of the period	1.66%	0.00%
Maximum amount outstanding during the period	$ 232,000	$ 25,000
Average amount outstanding during the period	$ 188,271	$ 16,364
Facility fees	$ 289	$ 212

5 . Derivatives

We manage exposure to changes in market interest rates. Our use of derivative instruments is limited to highly effective interest rate swaps to hedge the risk of changes in cash flows (future interest payments) attributable to changes in LIBOR swap rates, the designated benchmark interest rate being hedged on certain of our LIBOR indexed variable rate debt and a variable rate operating lease . The interest rate swaps effectively fix our interest payments on certain LIBOR indexed variable rate debt. We monitor our positions and the credit ratings of our counterparties and do not currently anticipate non-performance by the counterparties. Interest rate swap agreements are not entered into for trading purposes.

Original variable rate debt amount	Agreement Date	Effective Date	Expiration Date	Designated cash flow hedge date
		(Unaudited)		
		(In millions)		
$ 300.0	8/16/2006	8/18/2006	8/10/2018	8/4/2006
19.3 (a)	4/8/2008	8/15/2008	6/15/2015	3/31/2008
19.0	8/27/2008	8/29/2008	7/10/2015	4/10/2008
30.0	9/24/2008	9/30/2008	9/10/2015	9/24/2008
15.0 (a)	3/24/2009	3/30/2009	3/30/2016	3/25/2009
14.7 (a)	7/6/2010	8/15/2010	7/15/2017	7/6/2010
25.0 (a)	4/26/2011	6/1/2011	6/1/2018	6/1/2011
50.0 (a)	7/29/2011	8/15/2011	8/15/2018	7/29/2011
20.0 (a)	8/3/2011	9/12/2011	9/10/2018	8/3/2011
15.1 (b)	3/27/2012	3/28/2012	3/28/2019	3/26/2012
25.0	4/13/2012	4/16/2012	4/1/2019	4/12/2012
44.3	1/11/2013	1/15/2013	12/15/2019	1/11/2013

(a) forward swap
(b) operating lease

As of December 31, 2014 , the total notional amount of our variable interest rate swaps on debt and an operating lease was $ 341.6 million and $11.2 million , respectively .

The derivative fair values located in A ccounts payable and accrued expenses in the balance sheets were as follows:

	Liability Derivatives Fair Values as of	
	December 31, 2014	March 31, 2014
	(Unaudited)	
	(In thousands)	
Interest rate contracts designated as hedging instruments	$ 25,271	$ 32,716

	The Effect of Interest Rate Contracts on the Statements of Operations for the Nine Months Ended	
	December 31, 2014	December 31, 2013
	(Unaudited)	
	(In thousands)	
Loss recognized in income on interest rate contracts	$ 10,893	$ 13,284
Gain recognized in AOCI on interest rate contracts (effective portion), net of tax	$ (7,419)	$ (16,540)
Loss reclassified from AOCI into income (effective portion)	$ 10,919	$ 12,832
(Gain) loss recognized in income on interest rate contracts (ineffective portion and amount excluded from effectiveness testing)	$ (26)	$ 452

Gains or losses recognized in income on derivatives are recorded as interest expense in the statements of operations. At December 31, 2014, we expect to reclassify $ 13.1 million of net losses on interest rate contracts from accumulated other comprehensive income (loss) to earnings as interest expense over the next twelve months. During the first nine months of fiscal 2015, we reclassified $ 10.9 million of net losses on interest rate contracts from accumulated other comprehensive income to interest expense.

6 . Comprehensive Income (Loss)

A summary of accumulated other comprehensive income (loss) components, net of tax, were as follows:

	Foreign Currency Translation	Unrealized Net Gain on Investments	Fair Market Value of Cash Flow Hedges	Postretirement Benefit Obligation Net Loss	Accumulated Other Comprehensive Income (Loss)
			(Unaudited)		
			(In thousands)		
Balance at March 31, 2014	$ (39,287)	$ 5,991	$ (20,321)	$ (306)	$ (53,923)
Foreign currency translation	(6,752)	–	–	–	(6,752)
Unrealized net gain on investments	–	28,719	–	–	28,719
Change in fair value of cash flow hedges	–	–	(6,320)	–	(6,320)
Amounts reclassified from AOCI	–	–	10,919	–	10,919
Other comprehensive income (loss)	(6,752)	28,719	4,599	–	26,566
Balance at December 31, 2014	$ (46,039)	$ 34,710	$ (15,722)	$ (306)	$ (27,357)

7 . Contingent Liabilities and Commitments

We lease a portion of our rental equipment and certain of our facilities under operating leases with terms that expire at various dates substantially through 2019 . As of December 31, 2014 , we have guaranteed $72.3 million of residual values for these rental equipment assets at the end of the respective lease terms. Certain leases contain renewal and fair market value purchase options as well as mileage and other restrictions. At the expiration of the lease, we have the option to renew the lease, purchase the asset for fair market value, or sell the asset to a third party on behalf of the lessor. We have been leasing equipment since 1987 and ha ve experienced no material losses relating to these types of residual value guarantees.

Lease commitments for leases having terms of more than one year were as follows:

	Property, Plant and Equipment	Rental Equipment	Total
		(Unaudited)	
		(In thousands)	
Year Ended December 31:			
2015	$ 15,712	$ 40,933	$ 56,645
2016	15,064	16,568	31,632
2017	14,917	11,257	26,174
2018	13,959	9,943	23,902
2019	13,684	3,107	16,791
Thereafter	64,209	–	64,209
Total	$ 137,545	$ 81,808	$ 219,353

8 . Contingencies

PODS Enterprises, Inc. v. U-Haul International, Inc.

On July 3, 2012, PODS Enterprises, Inc. ("PEI"), filed a lawsuit against U-Haul International, Inc. ("U-Haul"), in the United States District Court for the Middle District of Florida, Tampa Division, alleging (1) Federal Trademark Infringement under Section 32 of the Lanham Act, (2) Federal Unfair Competition under Section 43(a) of the Lanham Act, (3) Federal Trademark dilution by blurring in violation of Section 43(c) of the Lanham Act, (4) common law trademark infringement under Florida law, (5) violation of the Florida Dilution; Injury to Business Reputation statute, (6) unfair competition and trade practices, false advertising and passing off under Florida common law, (7) violation of the Florida Deceptive and Unfair Trade Practices Act, and (8) unjust enrichment under Florida law.

The claims arise from U-Haul's use of the word "pod" and "pods" as a generic term for its U-Box moving and storage product. PEI alleges that such use is an inappropriate use of its PODS mark. Under the claims alleged in its Complaint, PEI seeks a Court Order permanently enjoining U-Haul from: (1) the use of the PODS mark, or any other trade name or trademark confusingly similar to the mark; and (2) the use of any false descriptions or representations or committing any acts of unfair competition by using the PODS mark or any trade name or trademark confusingly similar to the mark. PEI also seeks a Court Order (1) finding all of PEI's trademarks valid and enforceable and (2) requiring U-Haul to alter all web pages to promptly remove the PODS mark from all websites owned or operated on behalf of U-Haul. Finally, PEI seeks an award of damages in an amount to be proven at trial, but which are alleged to be approximately $70 million. PEI also seeks prejudgment interest, trebled damages, and punitive damages.

U-Haul does not believe that PEI's claims have merit and vigorously defend ed the lawsuit. O n September 17, 2012, U-Haul filed its Counterclaims, seeking a Court Order declaring that: U-Haul's use of the term "pods" or "pod" does not infringe or dilute PEI's purported trademarks or violate any of PEI's purported rights; (2) The purported mark "PODS" is not a valid, protectable, or registrable trademark; and (3) The purported mark "PODS PORTABLE ON DEMAND STORAGE" is not a valid, protectable, or registrable trademark. U-Haul also sought a Court Order cancelling the marks at issue in the case.

The case was tried to an 8-person jury, beginning on September 8, 2014. On September 19, 2014, the Court granted U-Haul's motion for directed verdict on the issue of punitive damages. The Court deferred ruling on U-Haul's motion for directed verdict on its defense that the words "pod" and "pods" were generic terms for a container used for the moving and storage of goods at the time PEI obtained its trademark ("genericness defense"). Closing arguments were on September 22, 2014.

On September 25, 2014, the jury returned a unanimous verdict, finding in favor of PEI and against U-Haul on all claims and counterclaims. The jury awarded PEI $45 million in actual damages and $15.7 million in U-Haul's profits attributable to its use of the term "pod" or "pods".

U-Haul intends to file post-trial motions and, if necessary, appeal the verdict to the Eleventh Circuit Court of Appeals. In this regard, on October 1, 2014, the Court ordered briefing on U-Haul's oral motion for directed verdict on its genericness defense, the motion on which the Court had deferred ruling during trial. Pursuant to the Court's order, the parties' briefing on that motion was completed by October 21, 2014.

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. We are aware of issues regarding hazardous substances on some of Real Estate's 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

We are 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 our financial position and results of operations.

9 . Related Party Transactions

As set forth in the Audit Committee Charter and consistent with Nasdaq Listing Rules, our Audit Committee (the "Audit Committee") reviews and maintains oversight over related party transactions which are required to be disclosed under the Securities and Exchange Commission ("SEC") rules and re gulations. Accordingly, all such related party transactions are submitted to the Audit Committee for ongoing review and oversight. Our internal processes are designed to ensure that our legal and finance departments identify and monitor potential related party transactions which may require disclosure and Audit Committee oversight.

AMERCO has engaged in related party transactions and has continuing related party interests with certain major stockholders, directors and officers of the consolidated group as disclosed below. Management believes that the transactions described below and in the related notes were completed on terms substantially equivalent to those that would prevail in arm's-length transactions.

SAC Holding Corporation and SAC Holding II Corporation, (collectively "SAC Holdings") were established in order to acquire self-storage properties. These properties are being managed by us pursuant to management agreements. In the past, we have sold various self-storage properties to SAC Holdings, and such sales provided significant cash flows to us .

Related Party Revenue

	Quarter Ended December 31, 2014	2013
	(Unaudited) (In thousands)	
U-Haul interest income revenue from SAC Holdings	$ 1,261	$ 1,730
U-Haul interest income revenue from Private Mini	1,138	1,347
U-Haul management fee revenue from SAC Holdings	4,168	3,976
U-Haul management fee revenue from Private Mini	659	614
U-Haul management fee revenue from Mercury	2,670	2,543
	$ 9,896	$ 10,210

	Nine Months Ended December 31, 2014	2013
	(Unaudited) (In thousands)	
U-Haul interest income revenue from SAC Holdings	$ 4,684	$ 5,382
U-Haul interest income revenue from Private Mini	3,804	4,033
U-Haul management fee revenue from SAC Holdings	13,313	12,238
U-Haul management fee revenue from Private Mini	1,943	1,812
U-Haul management fee revenue from Mercury	3,714	3,536
	$ 27,458	$ 27,001

During the first nine months of fiscal 201 5 , subsidiaries of ours held various junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater Investments, Inc. ("Blackwater"). Blackwater is wholly-owned by Mark V. Shoen, a significant stock holder of AMERCO. We do not have an equity ownership interest in SAC Holdings. We received cash interest payments of $ 4.6 million and $ 15.6 million from SAC Holdings during the first nine months of fiscal 201 5 and 201 4 , respectively. During the first quarter of fiscal 2014, SAC Holdings made a payment of $10.4 million to reduce its outstanding deferred interest payable to AMERCO. The largest aggregate amount of notes receivable outstanding during the first nine months of fiscal 201 5 was $71.5 million and the aggregate notes receivable balance at December 31 , 201 4 was $50.7 million. In accordance with the terms of these notes, SAC Holdings may prepay the notes without penalty or premium at any time . We received repayments of $20.2 million during the third quarter of fiscal 2015 on these notes and interest receivables. After this repayment the scheduled maturities of these notes are 2017.

During the first nine months of fiscal 2015, AMERCO and U-Haul held various junior notes issued by Private Mini Storage Realty, L.P. ("Private Mini"). The equity interests of Private Mini are ultimately controlled by Blackwater. We received cash interest payments of $4.0 million from Private Mini during the first nine months of both fiscal 2015 and 2014. The largest aggregate amount outstanding during the first nine months of fiscal 2015 was $65.5 million and the aggregate notes receivable balance at December 31 , 2014 was $56.5 million . We received repayments of $9.0 million during the third quarter of fiscal 2015 on these notes and interest receivables.

We currently manage 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 pursuant to a standard form of management agreement, under which we receive a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. We received management fees, exclusive of reimbursed expenses, of $20.6 million and $20.8 million from the above mentioned entities during the first nine months of fiscal 201 5 and 201 4, respectively . This management fee is consistent with the fee received for other properties we previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are substantially controlled by Blackwater. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant stock holder and director of AMERCO and an estate planning trust benefitting Shoen children have an interest in Mercury.

Related Party Costs and Expenses

	Quarter Ended December 31, 2014	2013
	(Unaudited)	
	(In thousands)	
U-Haul lease expenses to SAC Holdings	$ 654	$ 655
U-Haul commission expenses to SAC Holdings	10,905	10,414
U-Haul commission expenses to Private Mini	734	691
	$ 12,293	$ 11,760

	Nine Months Ended December 31, 2014	2013
	(Unaudited)	
	(In thousands)	
U-Haul lease expenses to SAC Holdings	$ 1,964	$ 1,965
U-Haul commission expenses to SAC Holdings	39,131	37,341
U-Haul commission expenses to Private Mini	2,568	2,379
	$ 43,663	$ 41,685

We lease space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of SAC Holdings, 5 SAC and Galaxy. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to us .

At December 31 , 201 4 , 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 our other independent dealers whereby commissions are paid by us based upon equipment rental revenues .

These agreements and notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenues of $23.7 million, expenses of $ 2.0 million and cash flows of $ 53.4 million during the first nine months of fiscal 2015. Revenues and commission expenses related to the Dealer Agreements were $1 93.0 million and $ 41.7 million, respectively during the first nine months of fiscal 2015.

Pursuant to the variable interest entity model under ASC 810 – *Consolidation* ("ASC 810") , Management determined that the junior notes of SAC Holdings and Private Mini as well as the management agreements with SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and Private Mini represent potential variable interests for us. Management evaluated whether it should be identified as the primary beneficiary of one or more of these VIE's using a two - step approach in which management (i) identified all other parties that hold interests in the VIE's, and (ii) determined if any variable interest holder has the power to direct the activities of the VIE's that most significantly impact their economic performance.

Management determined that they do not have a variable interest in the holding entities SAC Holding II Corporation, Mercury, 4 SAC, 5 SAC, or Galaxy based upon management agreements which are with the individual operating entities or through the issuance of junior debt ; therefore , we are precluded from consolidating these entities.

We have junior debt payable to us from the holding entities SAC Holding Corporation and Private Mini which represents a variable interest in each individual entity. Though we have certain protective rights within these debt agreements, we have no present influence or control over these holding entities unless their protective rights become exercisable, which management considers unlikely based on their payment history. As a result, we have no basis under ASC 810 to consolidate these entities.

We do not have the power to direct the activities that most significantly impact the economic performance of the individual operating entities which have management agreements with U-Haul. There are no fees or penalties disclosed in the management agreement for termination of the agreement. Through control of the holding entities ' assets, and its ability and history of making key decisions relating to the entity and its assets, Blackwater, and its owner, are the variable interest holder with the power to direct the activities that most significantly impact each of the individual holding entities and the individual operating entities' performance. As a result, we have no basis under ASC 810 to consolidate these entities.

We have not provided financial or other support explicitly or implicitly during the quarter ended December 31 , 201 4 to any of these entities that it was not previously contractually required to provide. In addition, we currently have no plan to provide any financial support to any of these entities in the future. The carrying amount and classification of the assets and liabilities in our balance sheet s that relate to our variable interests in the aforementioned entities are as follows, which approximate the maximum exposure to loss as a result of our involvement with these entities:

Related Party Assets

	December 31, 2014	March 31, 2014
	(Unaudited)	
	(In thousands)	
U-Haul notes, receivables and interest from Private Mini	$ 63,433	$ 68,451
U-Haul notes receivable from SAC Holdings	50,708	71,464
U-Haul interest receivable from SAC Holdings	4,488	4,376
U-Haul receivable from SAC Holdings	23,128	19,418
U-Haul receivable from Mercury	6,503	5,930
Other (a)	516	(15)
	$ 148,776	$ 169,624

(a) Timing differences for intercompany balances with insurance subsidiaries.

1 0 . Consolidating Financial Information by Industry Segment

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 Rep w est and its subsidiaries and ARCOA, and
- Life Insurance , comprised of Oxford and its subsidiaries.

Management tracks revenues separately, but does not report any separate measure of the profitability for rental vehicles, rentals of self-storage spaces and sales of products that are required to be classified as a separate operating segment and accordingly does not present these as separate reportable segments. Deferred income taxes are shown as liabilities on the condensed consolidating statements.

The information includes elimination entries necessary to consolidate AMERCO, the parent, with its subsidiaries.

Investments in subsidiaries are accounted for by the parent using the equity method of accounting.

1 0 . Financial Information by Consolidating Industry Segment:

Consolidating balance sheets by industry segment as of December 31, 2014 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Assets:									
Cash and cash equivalents	$ 335,559	$ 374,043	$ 4,100	$ –	$ 713,702	$ 10,259	$ 5,062	$ –	$ 729,023
Reinsurance recoverables and trade receivables, net	–	38,112	177	–	38,289	125,234	34,117	–	197,640
Inventories, net	–	69,817	–	–	69,817	–	–	–	69,817
Prepaid expenses	42,815	50,056	1,205	–	94,076	–	–	–	94,076
Investments, fixed maturities and marketable equities	–	–	–	–	–	216,455	1,078,113	–	1,294,568
Investments, other	–	–	31,229	–	31,229	54,277	161,260	–	246,766
Deferred policy acquisition costs, net	–	–	–	–	–	–	116,191	–	116,191
Other assets	37,056	64,092	44,288	–	145,436	917	2,587	–	148,940
Related party assets	1,180,920	93,561	9	(1,124,079) (c)	150,411	14,084	543	(16,262) (c)	148,776
	1,596,350	689,681	81,008	(1,124,079)	1,242,960	421,226	1,397,873	(16,262)	3,045,797
Investment in subsidiaries	833,496	–	–	(405,525) (b)	427,971	–	–	(427,971) (b)	–
Property, plant and equipment, at cost:									
Land	–	66,792	390,437	–	457,229	–	–	–	457,229
Buildings and improvements	–	281,461	1,359,959	–	1,641,420	–	–	–	1,641,420
Furniture and equipment	72	323,753	20,191	–	344,016	–	–	–	344,016
Rental trailers and other rental equipment	–	428,197	–	–	428,197	–	–	–	428,197
Rental trucks	–	2,881,051	–	–	2,881,051	–	–	–	2,881,051
	72	3,981,254	1,770,587	–	5,751,913	–	–	–	5,751,913
Less: Accumulated depreciation	(59)	(1,496,451)	(394,668)	–	(1,891,178)	–	–	–	(1,891,178)
Total property, plant and equipment	13	2,484,803	1,375,919	–	3,860,735	–	–	–	3,860,735
Total assets	$ 2,429,859	$ 3,174,484	$ 1,456,927	$ (1,529,604)	$ 5,531,666	$ 421,226	$ 1,397,873	$ (444,233)	$ 6,906,532

(a) Balances as of September 30, 2014
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables

Consolidating balance sheets by industry segment as of December 31, 2014 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Liabilities:									
Accounts payable and accrued expenses	$ 326	$ 338,920	$ 5,890	$ –	$ 345,136	$ –	$ 8,428	$ –	$ 353,564
Notes, loans and leases payable	–	1,305,089	1,059,424	–	2,364,513	–	–	–	2,364,513
Policy benefits and losses, claims and loss expenses payable	–	365,020	–	–	365,020	273,303	425,663	–	1,063,986
Liabilities from investment contracts	–	–	–	–	–	–	673,051	–	673,051
Other policyholders' funds and liabilities	–	–	–	–	–	4,879	5,590	–	10,469
Deferred income	–	14,594	11	–	14,605	–	–	–	14,605
Deferred income taxes	522,173	–	–	–	522,173	(22,657)	20,420	–	519,936
Related party liabilities	–	607,678	530,212	(1,124,079) (c)	13,811	2,058	393	(16,262) (c)	–
Total liabilities	522,499	2,631,301	1,595,537	(1,124,079)	3,625,258	257,583	1,133,545	(16,262)	5,000,124
Stockholders' equity:									
Series preferred stock:									
Series A preferred stock	–	–	–	–	–	–	–	–	–
Series B preferred stock	–	–	–	–	–	–	–	–	–
Series A common stock	–	–	–	–	–	–	–	–	–
Common stock	10,497	1	1	(2) (b)	10,497	3,301	2,500	(5,801) (b)	10,497
Additional paid-in capital	449,366	121,230	147,941	(269,171) (b)	449,366	91,120	26,271	(117,601) (b)	449,156
Accumulated other comprehensive income (loss)	(27,357)	(62,067)	–	62,067 (b)	(27,357)	6,980	27,730	(34,710) (b)	(27,357)
Retained earnings (deficit)	2,152,504	484,971	(286,552)	(198,419) (b)	2,152,504	62,242	207,827	(269,859) (b)	2,152,714
Cost of common shares in treasury, net	(525,653)	–	–	–	(525,653)	–	–	–	(525,653)
Cost of preferred shares in treasury, net	(151,997)	–	–	–	(151,997)	–	–	–	(151,997)
Unearned employee stock ownership plan shares	–	(952)	–	–	(952)	–	–	–	(952)
Total stockholders' equity (deficit)	1,907,360	543,183	(138,610)	(405,525)	1,906,408	163,643	264,328	(427,971)	1,906,408
Total liabilities and stockholders' equity	$ 2,429,859	$ 3,174,484	$ 1,456,927	$ (1,529,604)	$ 5,531,666	$ 421,226	$ 1,397,873	$ (444,233)	$ 6,906,532

(a) Balances as of September 30, 2014
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables

Consolidating balance sheets by industry segment as of March 31, 201 4 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(In thousands)				
Assets:									
Cash and cash equivalents	$ 321,544	$ 140,844	$ 2,322	$ –	$ 464,710	$ 12,758	$ 17,644	$ –	$ 495,112
Reinsurance recoverables and trade receivables, net	–	28,784	177	–	28,961	142,335	28,026	–	199,322
Inventories, net	–	67,020	–	–	67,020	–	–	–	67,020
Prepaid expenses	18,537	36,236	496	–	55,269	–	–	–	55,269
Investments, fixed maturities and marketable equities	–	–	–	–	–	192,173	946,102	–	1,138,275
Investments, other	–	1,653	31,197	–	32,850	54,674	161,326	–	248,850
Deferred policy acquisition costs, net	–	–	–	–	–	–	118,707	–	118,707
Other assets	159	59,746	33,952	–	93,857	1,991	1,740	–	97,588
Related party assets	1,150,671	115,657	9	(1,093,830) (c)	172,507	13,011	515	(16,409) (c)	169,624
	1,490,911	449,940	68,153	(1,093,830)	915,174	416,942	1,274,060	(16,409)	2,589,767
Investment in subsidiaries	493,612	–	–	(120,122) (b)	373,490	–	–	(373,490) (b)	–
Property, plant and equipment, at cost:									
Land	–	56,242	348,935	–	405,177	–	–	–	405,177
Buildings and improvements	–	205,762	1,224,568	–	1,430,330	–	–	–	1,430,330
Furniture and equipment	72	311,053	10,963	–	322,088	–	–	–	322,088
Rental trailers and other rental equipment	–	373,325	–	–	373,325	–	–	–	373,325
Rental trucks	–	2,610,797	–	–	2,610,797	–	–	–	2,610,797
	72	3,557,179	1,584,466	–	5,141,717	–	–	–	5,141,717
Less: Accumulated depreciation	(56)	(1,349,920)	(382,530)	–	(1,732,506)	–	–	–	(1,732,506)
Total property, plant and equipment	16	2,207,259	1,201,936	–	3,409,211	–	–	–	3,409,211
Total assets	$ 1,984,539	$ 2,657,199	$ 1,270,089	$ (1,213,952)	$ 4,697,875	$ 416,942	$ 1,274,060	$ (389,899)	$ 5,998,978

(a) Balances as of December 31, 2013
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables

Consolidating balance sheets by indus try segment as of March 31, 2014 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(In thousands)				
Liabilities:									
Accounts payable and accrued expenses	$ 657	$ 351,050	$ 4,504	$ –	$ 356,211	$ –	$ 1,743	$ –	$ 357,954
Notes, loans and leases payable	–	1,060,240	882,119	–	1,942,359	–	–	–	1,942,359
Policy benefits and losses, claims and loss expenses payable	–	370,668	–	–	370,668	295,216	416,714	–	1,082,598
Liabilities from investment contracts	–	–	–	–	–	–	616,725	–	616,725
Other policyholders' funds and liabilities	–	–	–	–	–	3,732	4,256	–	7,988
Deferred income	–	31,390	–	–	31,390	–	–	–	31,390
Deferred income taxes	455,295	–	–	–	455,295	(30,440)	7,741	–	432,596
Related party liabilities	–	588,919	519,495	(1,093,830) (c)	14,584	1,647	178	(16,409) (c)	–
Total liabilities	455,952	2,402,267	1,406,118	(1,093,830)	3,170,507	270,155	1,047,357	(16,409)	4,471,610
Stockholders' equity:									
Series preferred stock:									
Series A preferred stock	–	–	–	–	–	–	–	–	–
Series B preferred stock	–	–	–	–	–	–	–	–	–
Series A common stock	–	–	–	–	–	–	–	–	–
Common stock	10,497	1	1	(2) (b)	10,497	3,301	2,500	(5,801) (b)	10,497
Additional paid-in capital	444,420	121,230	147,941	(269,171) (b)	444,420	91,120	26,271	(117,601) (b)	444,210
Accumulated other comprehensive income (loss)	(53,923)	(59,914)	–	59,914 (b)	(53,923)	1,782	4,210	(5,992) (b)	(53,923)
Retained earnings (deficit)	1,805,243	194,834	(283,971)	89,137 (b)	1,805,243	50,584	193,722	(244,096) (b)	1,805,453
Cost of common shares in treasury, net	(525,653)	–	–	–	(525,653)	–	–	–	(525,653)
Cost of preferred shares in treasury, net	(151,997)	–	–	–	(151,997)	–	–	–	(151,997)
Unearned employee stock ownership plan shares	–	(1,219)	–	–	(1,219)	–	–	–	(1,219)
Total stockholders' equity (deficit)	1,528,587	254,932	(136,029)	(120,122)	1,527,368	146,787	226,703	(373,490)	1,527,368
Total liabilities and stockholders' equity	$ 1,984,539	$ 2,657,199	$ 1,270,089	$ (1,213,952)	$ 4,697,875	$ 416,942	$ 1,274,060	$ (389,899)	$ 5,998,978

(a) Balances as of December 31, 2013

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

Consolidating statement of operations by industry segment for the quarter ended December 31, 2014 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Revenues:									
Self-moving equipment rentals	$ –	$ 488,505	$ –	$ –	$ 488,505	$ –	$ –	$ (1,090) (c)	$ 487,415
Self-storage revenues	–	53,121	382	–	53,503	–	–	–	53,503
Self-moving and self-storage products and service sales	–	49,081	–	–	49,081	–	–	–	49,081
Property management fees	–	7,497	–	–	7,497	–	–	–	7,497
Life insurance premiums	–	–	–	–	–	–	39,026	–	39,026
Property and casualty insurance premiums	–	–	–	–	–	13,584	–	–	13,584
Net investment and interest income	1,234	1,371	233	–	2,838	2,961	15,149	(196) (b)	20,752
Other revenue	–	36,040	29,405	(31,036) (b)	34,409	–	1,202	(114) (b)	35,497
Total revenues	1,234	635,615	30,020	(31,036)	635,833	16,545	55,377	(1,400)	706,355
Costs and expenses:									
Operating expenses	1,502	354,219	3,502	(31,036) (b)	328,187	6,123	5,576	(1,194) (b,c)	338,692
Commission expenses	–	58,439	–	–	58,439	–	–	–	58,439
Cost of sales	–	30,751	–	–	30,751	–	–	–	30,751
Benefits and losses	–	–	–	–	–	3,481	36,603	–	40,084
Amortization of deferred policy acquisition costs	–	–	–	–	–	–	4,722	–	4,722
Lease expense	24	18,695	36	–	18,755	–	–	(50) (b)	18,705
Depreciation, net of (gains) losses on disposals	1	75,573	6,236	–	81,810	–	–	–	81,810
Total costs and expenses	1,527	537,677	9,774	(31,036)	517,942	9,604	46,901	(1,244)	573,203
Earnings (loss) from operations before equity in earnings of subsidiaries	(293)	97,938	20,246	–	117,891	6,941	8,476	(156)	133,152
Equity in earnings of subsidiaries	56,559	–	–	(46,471) (d)	10,088	–	–	(10,088) (d)	–
Earnings from operations	56,266	97,938	20,246	(46,471)	127,979	6,941	8,476	(10,244)	133,152
Interest income (expense)	16,139	(20,836)	(21,178)	–	(25,875)	–	–	156 (b)	(25,719)
Pretax earnings (loss)	72,405	77,102	(932)	(46,471)	102,104	6,941	8,476	(10,088)	107,433
Income tax (expense) benefit	(5,865)	(30,056)	357	–	(35,564)	(2,428)	(2,901)	–	(40,893)
Earnings (loss) available to common shareholders	$ 66,540	$ 47,046	$ (575)	$ (46,471)	$ 66,540	$ 4,513	$ 5,575	$ (10,088)	$ 66,540

(a) Balances for the quarter ended September 30, 2014
(b) Eliminate intercompany lease / interest income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries

Consolidating statement of operations by industry segment for the quarter ended December 31, 2013 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Revenues:									
Self-moving equipment rentals	$ –	$ 437,117	$ –	$ –	$ 437,117	$ –	$ –	$ (910) (c)	$ 436,207
Self-storage revenues	–	45,818	302	–	46,120	–	–	–	46,120
Self-moving and self-storage products and service sales	–	47,045	–	–	47,045	–	–	–	47,045
Property management fees	–	7,133	–	–	7,133	–	–	–	7,133
Life insurance premiums	–	–	–	–	–	–	39,198	–	39,198
Property and casualty insurance premiums	–	–	–	–	–	12,219	–	–	12,219
Net investment and interest income	2,516	1,988	661	–	5,165	3,009	12,895	(182) (b)	20,887
Other revenue	260	37,021	26,091	(27,790) (b)	35,582	–	1,059	(119) (b)	36,522
Total revenues	2,776	576,122	27,054	(27,790)	578,162	15,228	53,152	(1,211)	645,331
Costs and expenses:									
Operating expenses	1,782	334,489	3,297	(27,790) (b)	311,778	5,223	6,125	(1,020) (b,c)	322,106
Commission expenses	–	50,679	–	–	50,679	–	–	–	50,679
Cost of sales	–	28,229	–	–	28,229	–	–	–	28,229
Benefits and losses	–	–	–	–	–	4,289	34,341	–	38,630
Amortization of deferred policy acquisition costs	–	–	–	–	–	–	4,457	–	4,457
Lease expense	23	24,482	9	–	24,514	–	–	(46) (b)	24,468
Depreciation, net of (gains) losses on disposals	1	66,340	4,448	–	70,789	–	–	–	70,789
Total costs and expenses	1,806	504,219	7,754	(27,790)	485,989	9,512	44,923	(1,066)	539,358
Earnings from operations before equity in earnings of subsidiaries	970	71,903	19,300	–	92,173	5,716	8,229	(145)	105,973
Equity in earnings of subsidiaries	38,578	–	–	(29,297) (d)	9,281	–	–	(9,281) (d)	–
Earnings from operations	39,548	71,903	19,300	(29,297)	101,454	5,716	8,229	(9,426)	105,973
Interest income (expense)	20,687	(26,371)	(18,068)	–	(23,752)	–	–	145 (b)	(23,607)
Pretax earnings	60,235	45,532	1,232	(29,297)	77,702	5,716	8,229	(9,281)	82,366
Income tax expense	(8,014)	(16,995)	(472)	–	(25,481)	(2,000)	(2,664)	–	(30,145)
Earnings available to common shareholders	$ 52,221	$ 28,537	$ 760	$ (29,297)	$ 52,221	$ 3,716	$ 5,565	$ (9,281)	$ 52,221

(a) Balances for the quarter ended September 30, 2013
(b) Eliminate intercompany lease / interest income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries

Consolidating statements of operations by industry for the nine months ended December 31, 2014 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Revenues:									
Self-moving equipment rentals	$ –	$ 1,719,200	$ –	$ –	$ 1,719,200	$ –	$ –	$ (2,776) (c)	$ 1,716,424
Self-storage revenues	–	154,664	959	–	155,623	–	–	–	155,623
Self-moving and self-storage products and service sales	–	191,603	–	–	191,603	–	–	–	191,603
Property management fees	–	18,970	–	–	18,970	–	–	–	18,970
Life insurance premiums	–	–	–	–	–	–	115,997	–	115,997
Property and casualty insurance premiums	–	–	–	–	–	35,665	–	–	35,665
Net investment and interest income	3,687	5,326	1,772	–	10,785	9,823	43,632	(586) (b)	63,654
Other revenue	–	135,713	85,795	(90,790) (b)	130,718	–	3,491	(344) (b)	133,865
Total revenues	3,687	2,225,476	88,526	(90,790)	2,226,899	45,488	163,120	(3,706)	2,431,801
Costs and expenses:									
Operating expenses	5,286	1,128,472	10,616	(90,790) (b)	1,053,584	18,635	16,834	(3,092) (b,c)	1,085,961
Commission expenses	–	200,939	–	–	200,939	–	–	–	200,939
Cost of sales	–	112,215	–	–	112,215	–	–	–	112,215
Benefits and losses	–	–	–	–	–	8,918	111,508	–	120,426
Amortization of deferred policy acquisition costs	–	–	–	–	–	–	13,196	–	13,196
Lease expense	70	60,958	62	–	61,090	–	–	(140) (b)	60,950
Depreciation, net of (gains) losses on disposals	4	192,760	17,163	–	209,927	–	–	–	209,927
Total costs and expenses	5,360	1,695,344	27,841	(90,790)	1,637,755	27,553	141,538	(3,232)	1,803,614
Earnings (loss) from operations before equity in earnings of subsidiaries	(1,673)	530,132	60,685	–	589,144	17,935	21,582	(474)	628,187
Equity in earnings of subsidiaries	313,319	–	–	(287,556) (d)	25,763	–	–	(25,763) (d)	–
Earnings from operations	311,646	530,132	60,685	(287,556)	614,907	17,935	21,582	(26,237)	628,187
Interest income (expense)	55,551	(69,977)	(60,792)	–	(75,218)	–	–	474 (b)	(74,744)
Fees and amortization on early extinguishment of debt	–	–	(4,081)	–	(4,081)	–	–	–	(4,081)
Pretax earnings (loss)	367,197	460,155	(4,188)	(287,556)	535,608	17,935	21,582	(25,763)	549,362
Income tax (expense) benefit	(19,936)	(170,018)	1,607	–	(188,347)	(6,277)	(7,477)	–	(202,101)
Earnings (loss) available to common shareholders	$ 347,261	$ 290,137	$ (2,581)	$ (287,556)	$ 347,261	$ 11,658	$ 14,105	$ (25,763)	$ 347,261

(a) Balances for the nine months ended September 30, 2014
(b) Eliminate intercompany lease / interest income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries

Consolidating statements of operations by industry for the nine months ended December 31, 2013 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited) (In thousands)				
Revenues:									
Self-moving equipment rentals	$ –	$ 1,558,857	$ –	$ –	$ 1,558,857	$ –	$ –	$ (2,070) (c)	$ 1,556,787
Self-storage revenues	–	132,906	885	–	133,791	–	–	–	133,791
Self-moving and self-storage products and service sales	–	183,115	–	–	183,115	–	–	–	183,115
Property management fees	–	17,586	–	–	17,586	–	–	–	17,586
Life insurance premiums	–	–	–	–	–	–	119,708	–	119,708
Property and casualty insurance premiums	–	–	–	–	–	31,052	–	–	31,052
Net investment and interest income	5,031	6,183	734	–	11,948	7,949	40,372	(433) (b)	59,836
Other revenue	260	134,181	76,085	(81,059) (b)	129,467	–	2,524	(355) (b)	131,636
Total revenues	5,291	2,032,828	77,704	(81,059)	2,034,764	39,001	162,604	(2,858)	2,233,511
Costs and expenses:									
Operating expenses	6,067	1,039,399	8,807	(81,059) (b)	973,214	13,738	18,067	(2,398) (b,c)	1,002,621
Commission expenses	–	182,068	–	–	182,068	–	–	–	182,068
Cost of sales	–	98,331	–	–	98,331	–	–	–	98,331
Benefits and losses	–	–	–	–	–	8,746	110,509	–	119,255
Amortization of deferred policy acquisition costs	–	–	–	–	–	–	14,197	–	14,197
Lease expense	69	77,317	44	–	77,430	–	–	(137) (b)	77,293
Depreciation, net of (gains) losses on disposals	4	179,241	12,186	–	191,431	–	–	–	191,431
Total costs and expenses	6,140	1,576,356	21,037	(81,059)	1,522,474	22,484	142,773	(2,535)	1,685,196
Earnings (loss) from operations before equity in earnings of subsidiaries	(849)	456,472	56,667	–	512,290	16,517	19,831	(323)	548,315
Equity in earnings of subsidiaries	263,524	–	–	(239,660) (d)	23,864	–	–	(23,864) (d)	–
Earnings from operations	262,675	456,472	56,667	(239,660)	536,154	16,517	19,831	(24,187)	548,315
Interest income (expense)	63,796	(83,442)	(50,730)	–	(70,376)	–	–	323 (b)	(70,053)
Pretax earnings	326,471	373,030	5,937	(239,660)	465,778	16,517	19,831	(23,864)	478,262
Income tax expense	(23,291)	(137,033)	(2,274)	–	(162,598)	(5,780)	(6,704)	–	(175,082)
Earnings available to common shareholders	$ 303,180	$ 235,997	$ 3,663	$ (239,660)	$ 303,180	$ 10,737	$ 13,127	$ (23,864)	$ 303,180

(a) Balances for the nine months ended September 30, 2013
(b) Eliminate intercompany lease / interest income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries

C onsolidating cash flow statements by industry segment for the nine months ended December 31, 2014 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited) (In thousands)				
Cash flows from operating activities:									
Net earnings (loss)	$ 347,261	$ 290,137	$ (2,581)	$ (287,556)	$ 347,261	$ 11,658	$ 14,105	$ (25,763)	$ 347,261
Earnings from consolidated entities	(313,319)	–	–	287,556	(25,763)	–	–	25,763	–
Adjustments to reconcile net earnings to the cash provided by operations:									
Depreciation	4	242,708	17,159	–	259,871	–	–	–	259,871
Amortization of deferred policy acquisition costs	–	–	–	–	–	–	13,196	–	13,196
Change in allowance for losses on trade receivables	–	(201)	–	–	(201)	–	(11)	–	(212)
Change in allowance for inventory reserve	–	(744)	–	–	(744)	–	–	–	(744)
Net gain on sale of real and personal property	–	(49,948)	4	–	(49,944)	–	–	–	(49,944)
Net gain on sale of investments	–	–	–	–	–	(839)	(2,415)	–	(3,254)
Deferred income taxes	64,058	–	–	–	64,058	4,983	2,444	–	71,485
Net change in other operating assets and liabilities:									
Reinsurance recoverables and trade receivables	–	(9,126)	–	–	(9,126)	17,101	(6,080)	–	1,895
Inventories	–	(2,053)	–	–	(2,053)	–	–	–	(2,053)
Prepaid expenses	(24,278)	(13,918)	(709)	–	(38,905)	–	–	–	(38,905)
Capitalization of deferred policy acquisition costs	–	–	–	–	–	–	(20,158)	–	(20,158)
Other assets	(36,897)	(4,316)	(692)	–	(41,905)	1,088	(846)	–	(41,663)
Related party assets	(534)	22,008	–	–	21,474	(947)	–	243 (b)	20,770
Accounts payable and accrued expenses	4,614	(19,545)	1,385	–	(13,546)	–	9,537	–	(4,009)
Policy benefits and losses, claims and loss expenses payable	–	(4,623)	–	–	(4,623)	(21,913)	8,949	–	(17,587)
Other policyholders' funds and liabilities	–	–	–	–	–	1,147	1,335	–	2,482
Deferred income	–	(16,743)	11	–	(16,732)	–	–	–	(16,732)
Related party liabilities	–	(168)	(67)	–	(235)	285	215	(243) (b)	22
Net cash provided (used) by operating activities	40,909	433,468	14,510	–	488,887	12,563	20,271	–	521,721
Cash flows from investing activities:									
Purchases of:									
Property, plant and equipment	–	(534,117)	(191,330)	–	(725,447)	–	–	–	(725,447)
Short term investments	–	–	–	–	–	(35,624)	(167,394)	–	(203,018)
Fixed maturities investments	–	–	–	–	–	(33,735)	(148,089)	–	(181,824)
Equity securities	–	–	–	–	–	(3,333)	(426)	–	(3,759)
Preferred stock	–	–	–	–	–	(5)	–	–	(5)
Real estate	–	–	–	–	–	(3,812)	(7,516)	–	(11,328)
Mortgage loans	–	–	(21,593)	–	(21,593)	(3,150)	(12,622)	–	(37,365)
Proceeds from sales and paydown's of:									
Property, plant and equipment	–	321,495	185	–	321,680	–	–	–	321,680
Short term investments	–	–	–	–	–	39,745	180,865	–	220,610
Fixed maturities investments	–	–	–	–	–	17,794	57,578	–	75,372
Equity securities	–	–	–	–	–	3,082	–	–	3,082
Preferred stock	–	–	–	–	–	–	2,027	–	2,027
Real estate	–	–	–	–	–	–	396	–	396
Mortgage loans	–	1,653	21,561	–	23,214	3,976	6,002	–	33,192
Net cash provided (used) by investing activities	–	(210,969)	(191,177)	–	(402,146)	(15,062)	(89,179)	–	(506,387)

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(a) Balance for the period ended September 30, 2014

(b) Elimination of intercompany investments

Continuation of consolidating cash flow statements by industry segment for the nine months ended December 31, 2014 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited) (In thousands)				
Cash flows from financing activities:									
Borrowings from credit facilities	–	156,251	353,823	–	510,074	–	–	–	510,074
Principal repayments on credit facilities	–	(90,154)	(176,518)	–	(266,672)	–	–	–	(266,672)
Debt issuance costs	–	(53)	(9,644)	–	(9,697)	–	–	–	(9,697)
Capital lease payments	–	(65,478)	–	–	(65,478)	–	–	–	(65,478)
Leveraged Employee Stock Ownership Plan - repayments from loan	–	267	–	–	267	–	–	–	267
Proceeds from (repayment of) intercompany loans	(26,894)	16,110	10,784	–	–	–	–	–	–
Investment contract deposits	–	–	–	–	–	–	94,979	–	94,979
Investment contract withdrawals	–	–	–	–	–	–	(38,653)	–	(38,653)
Net cash provided (used) by financing activities	(26,894)	16,943	178,445	–	168,494	–	56,326	–	224,820
Effects of exchange rate on cash	–	(6,243)	–	–	(6,243)	–	–	–	(6,243)
Increase (decrease) in cash and cash equivalents	14,015	233,199	1,778	–	248,992	(2,499)	(12,582)	–	233,911
Cash and cash equivalents at beginning of period	321,544	140,844	2,322	–	464,710	12,758	17,644	–	495,112
Cash and cash equivalents at end of period	$ 335,559	$ 374,043	$ 4,100	$ –	$ 713,702	$ 10,259	$ 5,062	$ –	$ 729,023

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(a) Balance for the period ended September 30, 2014

Consolidating cash flow statements by industry segment for the nine months ended December 31, 2013 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited) (In thousands)				
Cash flows from operating activities:									
Net earnings	$ 303,180	$ 235,997	$ 3,663	$ (239,660)	$ 303,180	$ 10,737	$ 13,127	$ (23,864)	$ 303,180
Earnings from consolidated entities	(263,524)	–	–	239,660	(23,864)	–	–	23,864	–
Adjustments to reconcile net earnings to cash provided by operations:									
Depreciation	4	201,286	12,978	–	214,268	–	–	–	214,268
Amortization of deferred policy acquisition costs	–	–	–	–	–	–	14,197	–	14,197
Change in allowance for losses on trade receivables	–	3	–	–	3	–	9	–	12
Change in allowance for inventory reserve	–	3,640	–	–	3,640	–	–	–	3,640
Net gain on sale of real and personal property	–	(22,045)	(792)	–	(22,837)	–	–	–	(22,837)
Net gain on sale of investments	(1,325)	–	–	–	(1,325)	(674)	(4,089)	–	(6,088)
Deferred income taxes	37,934	–	–	–	37,934	5,118	4,981	–	48,033
Net change in other operating assets and liabilities:									
Reinsurance recoverables and trade receivables	–	13,410	(177)	–	13,233	23,296	(3,174)	–	33,355
Inventories	–	(12,502)	–	–	(12,502)	–	–	–	(12,502)
Prepaid expenses	22,475	(8,660)	(706)	–	13,109	–	–	–	13,109
Capitalization of deferred policy acquisition costs	–	–	–	–	–	–	(25,128)	–	(25,128)
Other assets	5	10,558	(2,715)	–	7,848	201	(120)	–	7,929
Related party assets	540	9,636	(3)	–	10,173	(4,702)	–	159 (b)	5,630
Accounts payable and accrued expenses	6,563	(22,843)	290	–	(15,990)	–	13,218	–	(2,772)
Policy benefits and losses, claims and loss expenses payable	–	1,218	–	–	1,218	(29,833)	10,278	–	(18,337)
Other policyholders' funds and liabilities	–	–	–	–	–	(39)	16	–	(23)
Deferred income	–	(672)	–	–	(672)	–	–	–	(672)
Related party liabilities	–	(1,007)	4,270	–	3,263	2,850	303	(159) (b)	6,257
Net cash provided (used) by operating activities	105,852	408,019	16,808	–	530,679	6,954	23,618	–	561,251
Cash flows from investing activities:									
Purchases of:									
Property, plant and equipment	–	(436,671)	(253,622)	–	(690,293)	–	–	–	(690,293)
Short term investments	–	–	–	–	–	(35,250)	(168,513)	–	(203,763)
Fixed maturities investments	–	–	–	–	–	(50,840)	(186,662)	–	(237,502)
Equity securities	–	–	–	–	–	(388)	–	–	(388)
Preferred stock	–	–	–	–	–	(635)	–	–	(635)
Real estate	–	–	–	–	–	–	(431)	–	(431)
Mortgage loans	–	(1,580)	(20,196)	2,514 (b)	(19,262)	(3,500)	(37,459)	11,589 (b)	(48,632)
Proceeds from sales and paydown's of:									
Property, plant and equipment	–	212,601	1,477	–	214,078	–	–	–	214,078
Short term investments	–	–	–	–	–	50,044	161,797	–	211,841
Fixed maturities investments	–	–	–	–	–	14,892	109,253	–	124,145
Equity securities	26,569	–	–	–	26,569	388	–	–	26,957
Preferred stock	–	–	–	–	–	4,504	1,500	–	6,004
Real estate	–	–	–	–	–	–	–	–	–
Mortgage loans	–	1,680	38,398	(2,514) (b)	37,564	5,312	13,947	(11,589) (b)	45,234
Net cash provided (used) by investing activities	26,569	(223,970)	(233,943)	–	(431,344)	(15,473)	(106,568)	–	(553,385)

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(a) Balance for the period ended September 30, 2013

(b) Elimination of intercompany investments

Continuation of consolidating cash flow statements by industry segment for the nine months ended December 31, 2013 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited) (In thousands)				
Cash flows from financing activities:									
Borrowings from credit facilities	–	116,952	206,087	–	323,039	–	–	–	323,039
Principal repayments on credit facilities	–	(149,948)	(88,605)	–	(238,553)	–	–	–	(238,553)
Debt issuance costs	–	(641)	(2,712)	–	(3,353)	–	–	–	(3,353)
Capital lease payments	–	(37,480)	–	–	(37,480)	–	–	–	(37,480)
Leveraged Employee Stock Ownership Plan - repayments from loan	–	390	–	–	390	–	–	–	390
Proceeds from (repayment of) intercompany loans	17,011	(120,035)	103,024	–	–	–	–	–	–
Investment contract deposits	–	–	–	–	–	–	109,928	–	109,928
Investment contract withdrawals	–	–	–	–	–	–	(24,448)	–	(24,448)
Net cash provided (used) by financing activities	17,011	(190,762)	217,794	–	44,043	–	85,480	–	129,523
Effects of exchange rate on cash	–	482	–	–	482	–	–	–	482
Increase (decrease) in cash and cash equivalents	149,432	(6,231)	659	–	143,860	(8,519)	2,530	–	137,871
Cash and cash equivalents at beginning of period	327,119	98,926	1,515	–	427,560	14,120	22,064	–	463,744
Cash and cash equivalents at end of period	$ 476,551	$ 92,695	$ 2,174	$ –	$ 571,420	$ 5,601	$ 24,594	$ –	$ 601,615

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(a) Balance for the period ended September 30, 2013

1 1 . Industry Segment and Geographic Area Data

	United States	Canada	Consolidated
		(Unaudited)	
	(All amounts are in thousands of U.S. $'s)		
Quarter ended December 31, 2014			
Total revenues	$ 671,311	$ 35,044	$ 706,355
Depreciation and amortization, net of (gains) losses on disposals	85,038	1,494	86,532
Interest expense	25,580	139	25,719
Pretax earnings	104,830	2,603	107,433
Income tax expense	40,203	690	40,893
Identifiable assets	6,715,544	190,988	6,906,532
Quarter ended December 31, 2013			
Total revenues	$ 611,428	$ 33,903	$ 645,331
Depreciation and amortization, net of (gains) losses on disposals	73,684	1,562	75,246
Interest expense	23,470	137	23,607
Pretax earnings	78,745	3,621	82,366
Income tax expense	29,186	959	30,145
Identifiable assets	5,731,164	142,945	5,874,109

	United States	Canada	Consolidated
		(Unaudited)	
	(All amounts are in thousands of U.S. $'s)		
Nine Months ended December 31, 2014			
Total revenues	$ 2,297,289	$ 134,512	$ 2,431,801
Depreciation and amortization, net of (gains) losses on disposals	218,923	4,200	223,123
Interest expense	74,347	397	74,744
Pretax earnings	529,537	19,825	549,362
Income tax expense	196,847	5,254	202,101
Identifiable assets	6,715,544	190,988	6,906,532
Nine Months ended December 31, 2013			
Total revenues	$ 2,106,970	$ 126,541	$ 2,233,511
Depreciation and amortization, net of (gains) losses on disposals	200,209	5,419	205,628
Interest expense	69,633	420	70,053
Pretax earnings	457,981	20,281	478,262
Income tax expense	169,708	5,374	175,082
Identifiable assets	5,731,164	142,945	5,874,109

1 2 . Employee Benefit Plans

The components of the net periodic benefit costs with respect to postretirement benefits were as follows:

	Quarter Ended December 31, 2014	Quarter Ended December 31, 2013
	(Unaudited)	
	(In thousands)	
Service cost for benefits earned during the period	$ 207	$ 182
Interest cost on accumulated postretirement benefit	180	140
Other components	3	5
Net periodic postretirement benefit cost	$ 390	$ 327

	Nine Months Ended December 31, 2014	Nine Months Ended December 31, 2013
	(Unaudited)	
	(In thousands)	
Service cost for benefits earned during the period	$ 620	$ 544
Interest cost on accumulated postretirement benefit	540	422
Other components	10	15
Net periodic postretirement benefit cost	$ 1,170	$ 981

1 3 . Fair Value Measurements

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.

Our 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. We place our temporary cash investments with financial institutions and limit the amount of credit exposure to any one financial institution.

We have mortgage receivables, which potentially expose us to credit risk. The portfolio of notes is principally collateralized by self- storage facilities and commercial properties. We have 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.

A ssets and liabilities are recorded at fair value on the condensed consolidated balance sheets and are measured and classified based upon a three tiered approach to valuation. ASC 820 - *Fair Value Measurements and Disclosure* (“ASC 820”) requires that financial assets and liabilities recorded at fair value be classified and disclosed in one of the following three categories:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for identical or similar financial instruments in markets that are not considered to be active, or similar financial instruments for which all significant inputs are observable, either directly or indirectly, or inputs other than quoted prices that are observable, or inputs that are derived principally from or corroborated by observable market data through correlation or other means; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. These reflect management's assumptions about the assumptions a market participant would use in pricing the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following table represents the financial assets and liabilities on the condensed consolidated balance sheet at December 31, 2014 and March 31, 2014 , that are subject to ASC 820 and the valuation approach applied to each of these items.

As of December 31, 2014	**Total**	**Level 1**	**Level 2**	**Level 3**
	(Unaudited)			
	(In thousands)			
Assets				
Short-term investments	$ 503,625	$ 503,625	$ –	$ –
Fixed maturities - available for sale	1,255,104	989,922	264,144	1,038
Preferred stock	16,525	16,525	–	–
Common stock	22,939	22,939	–	–
Derivatives	3,555	3,555	–	–
Total	$ 1,801,748	$ 1,536,566	$ 264,144	$ 1,038
Liabilities				
Guaranteed residual values of TRAC leases	$ –	$ –	$ –	$ –
Derivatives	25,271	–	25,271	–
Total	$ 25,271	$ –	$ 25,271	$ –

As of March 31, 2014	**Total**	**Level 1**	**Level 2**	**Level 3**
	(In thousands)			
Assets				
Short-term investments	$ 457,723	$ 457,723	$ –	$ –
Fixed maturities - available for sale	1,099,467	898,209	200,154	1,104
Preferred stock	17,533	17,533	–	–
Common stock	21,275	21,275	–	–
Derivatives	3,868	3,868	–	–
Total	$ 1,599,866	$ 1,398,608	$ 200,154	$ 1,104
Liabilities				
Guaranteed residual values of TRAC leases	$ –	$ –	$ –	$ –
Derivatives	32,716	–	32,716	–
Total	$ 32,716	$ –	$ 32,716	$ –

The following table represents the fair value measurements for our assets at December 31, 2014 using significant unobservable inputs (Level 3).

		Fixed Maturities - Asset Backed Securities
		(Unaudited)
		(In thousands)
Balance at March 31, 2014	$	1,104
Fixed Maturities - Asset Backed Securities redeemed		(62)
Fixed Maturities - Asset Backed Securities net gain (realized)		22
Fixed Maturities - Asset Backed Securities net loss (unrealized)		(26)
Balance at December 31, 2014	$	1,038

14. Subsequent Events

In January 2015, we paid off $245.9 million of our senior mortgages that were due July 2015. These loans carried interest rates between 5.52% and 5.68%. The note agreements allowed for prepayment without any extra costs or fees to us. These repayments were made from existing cash balances.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

We begin Management's Discussion and Analysis of Financial Condition and Results of Operations ("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, w e discuss our results of operations for the third quarter and first nine months of fiscal 201 5 , compared with the third quarter and first nine months of fiscal 201 4 , which is followed by an analysis of changes in our balance sheets and cash flows, a discussion of our financial commitments in the sections entitled Liquidity and Capital Resources and Disclosures about Contractual Obligations and Commercial Commitments and a discussion of off-balance sheet arrangements . We conclude this MD&A by discussing our current outlook for the remainder of fiscal 201 5 .

This MD&A should be read in conjunction with the other sections of this Quarterly Report, including the Notes to Condensed Consolidated Financial Statements. 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 s described throughout this filing or in our most recent Annual Report on Form 10-K for the fiscal year ended March 31, 201 4 . Many of these risks and uncertainties are beyond our control and our actual results may differ materially from these forward-looking statements.

AMERCO, a Nevada corporation ("AMERCO"), has a third fiscal quarter that ends on the 3 1 st of December for each year that is referenced. Our insurance company subsidiaries have a third quarter that ends on the 3 0 th of September 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. We disclose any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 201 4 and 20 13 correspond to fiscal 201 5 and 201 4 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 and portable storage containers available for rent, expanding the number of independent dealers in our network and expanding and taking advantage of our growing eMove ® capabilities.

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

Life Insurance 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.

Moving and Storage Operating Segment

Moving and Storage consists of the rental of trucks, trailers, portable moving and storage containers, 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 thousands of independent Self-Storage Affiliates. Our network of customer rated affiliates and service provide rs 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 continue to look for ways to reduce waste within our business 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

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, Safemove Plus, Safestor and Safestor Mobile 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

Life Insurance 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

Our 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. 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

We appl y ASC 810 - *Consolidation* ("ASC 810") in our 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 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.

We will continue to monitor our relationships with the other entities regarding who is the primary beneficiary, which could change based on facts and circumstances of any reconsideration events.

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. We follow the deferral method of accounting based on ASC 908 - *Airlines* for major overhauls in which engine and transmission overhauls are currently 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 . 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.

M anagement determined that additions to the fleet resulting from purchase s should be depreciated on an accelerated method based upon a declining formula. 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 to a salvage value of 20 % by the end of year fifteen. Beginning in October 2012, rental equipment subject to this depreciation schedule will be depreciated to a salvage value of 15%. This change had an immaterial effect on our current financial statements. Comparatively, a standard straight line approach would reduce the book value by approximately 5. 7 % per year over the life of the truck.

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/truck sales 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 (“IBNR”) . Liabilities for annuity contracts consist of contract account balances that accrue to the benefit of the policyholders.

Insurance reserves for Property and Casualty Insurance and U-Haul take into account losses incurred based upon actuarial estimates and are management’s best approximation of future payments. These estimates are based upon past claims experience and current claim trends as well as social and economic conditions such as changes in legal theories and inflation. These reserves consist of case reserves for reported losses and a provision for losses IBNR, both reduced by applicable reinsurance recoverables, resulting in a net liability .

Due to the nature of the underlying risks and 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 these liabilities cannot be precisely determined and may vary significantly from the estimated liability, especially for long-tailed casualty lines of business such as excess workers' compensation. As a result of the long-tailed nature of the excess workers ' compensation policies written by Repwest during 1983 through 200 1 , it may take a number of years for claims to be fully reported and finally settled.

On a regular basis insurance reserve adequacy is reviewed by management to determine if existing assumptions need to be updated . In determining the assumptions for calculating workers ' compensation reserves, management considers multiple factors including the following:

- Claimant longevity
- Cost trends associated with claimant treatments
- Changes in ceding entity and third party administrator reporting practices
- Changes in environmental factors including legal and regulatory
- Current conditions affecting claim settlements
- Future economic conditions including inflation

We have reserved each claim based upon the accumulation of current claim costs projected through the claimants' life expectancy, and then adjusted for applicable reinsurance arrangements. Management reviews each claim bi-annually to determine if the estimated life-time claim costs have increased and then adjusts the reserve estimate accordingly at that time. We have factored in an estimate of what the potential cost increases could be in our IBNR liability. We have not assumed settlement of the existing claims in calculating the reserve amount, unless it is in the final stages of completion.

Continued increases in claim costs, including medical inflation and new treatments and medications could lead to future adverse development resulting in additional reserve strengthening. Conversely, settlement of existing claims or if injured workers return to work or expire prematurely, could lead to future positive development.

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. There were no write downs in the third quarter or for the first nine months of fiscal 201 5 and 201 4 .

Income Taxes

AMERCO files a consolidated tax return with all of its legal subsidiaries.

Our 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.

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.

Our 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. We place our temporary cash investments with f inancial institutions and limit the amount of credit exposure to any one financial institution.

We have mortgage receivables, which potentially expose us to credit risk. The portfolio of notes is principally collateralized by self- storage facilities and commercial properties. We have 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

Our management has evaluated subsequent events occurring after December 31, 2014 , the date of our most recent balance sheet, through the date our financial statements were issued . We paid off $245.9 million of senior mortgage loa ns please see Note 14, Subsequent Events of the Notes to Condensed Consolidated Financial Statements for a discussion of these events that occurred after December 31, 2014. Other than th is pay off on borrowings, w e do not believe any subsequent events have occurred that would require further disclosure or adjustment to our financial statements.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (“ FASB ”) issued Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers* , an updated standard on revenue recognition. The standard creates a five-step model for revenue recognition that requires companies to exercise judgment when considering contract terms and relevant facts and circumstances. The standard requires expanded disclosure surrounding revenue recognition. Early application is not permitted. The standard is effective for fiscal periods beginning after December 15, 2016 and allows for either full retrospective or modified retrospective adoption. While we are currently evaluating the impact of the adoption of this standard on our consolidated financial statements, based upon our preliminary assessment we do not believe that the new guidance will fundamentally change our revenue recognition policies or underlying systems.

From time to time, new accounting pronouncements are issued by the FASB or the SEC that are adopted by us 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.

Results of Operations

AMERCO and Consolidated Entities

Quarter Ended December 31 , 201 4 compared with the Quarter Ended December 31 , 201 3

Listed below on a consolidated basis are revenues for our major product lines for the third quarter of fiscal 201 5 and the third quarter of fiscal 201 4 :

	Quarter Ended December 31, 2014	Quarter Ended December 31, 2013
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 487,415	$ 436,207
Self-storage revenues	53,503	46,120
Self-moving and self-storage products and service sales	49,081	47,045
Property management fees	7,497	7,133
Life insurance premiums	39,026	39,198
Property and casualty insurance premiums	13,584	12,219
Net investment and interest income	20,752	20,887
Other revenue	35,497	36,522
Consolidated revenue	$ 706,355	$ 645,331

Self-moving equipment rental revenues increased $5 1 . 2 million during the third quarter of fiscal 201 5 , compared with the third quarter of fiscal 2014. Our In-Town and one-way truck and trailer business continues to improve from increased transactions. Compared to the third quarter of last year we have increased the number of trucks and trailers in our rental fleet and have continued to expand our distribution network through the addition of both Company-owned locations and independent dealerships.

Self-storage revenues increased $7.4 million during the third quarter of fiscal 2015, compared with th e third quarter of fiscal 2014 due primarily to an increase in the number of rooms rented. The average monthly amount of occupied square feet increased by 13% during the third quarter of fiscal 2015 compared with the same period last year. The growth in revenues and square feet rented comes from a combination of improved occupancy at existing locations as well as the addition of new facilities to the portfolio. Over the last twelve months we have added approximately 1.8 million net rentable square feet to the self-storage portfolio with over 0.3 million of that coming on during the third quarter.

Sales of self-moving and self-storage products and services increased $2. 0 million during the third quarter of fiscal 201 5 , compared with the third quarter of fiscal 201 4 . Increases were recognized in the sales of moving supplies and towing accessories and related installations.

Life insurance premiums dec reased $0. 2 million during the third quarter of fiscal 201 5 , compared with the third quarter of fiscal 2014 due primarily to reduced life and Medicare supplement premiums.

Property and casualty insurance premiums increased $1. 4 million during the third quarter of fiscal 2015, compared with the third quarter of fiscal 2014 due to an increase in Safestor and Safetow sales which reflects the increased equipment and storage rental transactions.

Other revenue decreased $1.0 million during the third quarter of fiscal 2015, compared with the third quarter of fiscal 2014.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $ 706.4 million for the third quarter of fiscal 201 5 , compared with $ 645.3 million for the third quarter of fiscal 201 4 .

Listed below are revenues and earnings from operations at each of our operating segments for the third quarter of fiscal 201 5 and the third quarter of fiscal 201 4 . The insurance companies third quarters ended September 30 , 201 4 and 20 13 .

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	$ 635,833	$ 578,162
Earnings from operations before equity in earnings of subsidiaries	117,891	92,173
Property and casualty insurance		
Revenues	16,545	15,228
Earnings from operations	6,941	5,716
Life insurance		
Revenues	55,377	53,152
Earnings from operations	8,476	8,229
Eliminations		
Revenues	(1,400)	(1,211)
Earnings from operations before equity in earnings of subsidiaries	(156)	(145)
Consolidated results		
Revenues	706,355	645,331
Earnings from operations	133,152	105,973

Total costs and expenses increased $ 33.8 million during the third quarter of fiscal 201 5 , compared with the third quarter of fiscal 201 4 with $32.0 million of that occurring at Moving and Storage. Operating expenses for Moving and Storage increased $ 16.4 million with a significant portion of this coming from spending on personnel. Commission expenses increased in relation to the associated revenues. Depreciation expense increased $ 14.5 million and gains from the disposal of property, plant and equipment increased $ 3.5 million . This resulted in an $ 11.0 million increase in depreciation expense, net. Conversely, lease expense decreased $ 5.8 million as a result of the Company's shift in financing new equipment on the balance sheet versus through operating leases.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $ 133.2 million for the third quarter of fiscal 201 5 , compared with $ 106.0 million for the third quarter of fiscal 201 4 .

Interest expense for the third quarter of fiscal 2015 was $ 25.7 million , compared with $23.6 million for the third quarter of fiscal 201 4 due to an increase in average borrowings partially offset by a decrease in average borrowing costs.

Income tax expense was $ 40.9 million for the third quarter of fiscal 201 5 , compared with $ 30.1 million for the third quarter of fiscal 201 4 .

As a result of the above mentioned items, earnings available to common shareholders were $ 66.5 million for the third quarter of fiscal 201 5 , compared with $ 52.2 million for the third quarter of fiscal 201 4 .

Basic and diluted earnings per share for the third quarter of fiscal 201 5 were $ 3.40 , compared with $ 2.67 for the third quarter of fiscal 201 4 .

The weighted average common shares outstanding basic and diluted were 19, 590,555 for the third quarter of fiscal 201 5 , compared with 19, 563,663 for the third quarter of fiscal 201 4 .

Moving and Storage

Quarter Ended December 31 , 201 4 compared with the Quarter Ended December 31 , 201 3

Listed below are revenues for the major product lines at Moving and Storage for the third quarter of fiscal 201 5 and the third quarter of fiscal 201 4 :

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 488,505	$ 437,117
Self-storage revenues	53,503	46,120
Self-moving and self-storage products and service sales	49,081	47,045
Property management fees	7,497	7,133
Net investment and interest income	2,838	5,165
Other revenue	34,409	35,582
Moving and Storage revenue	$ 635,833	$ 578,162

Self-moving equipment rental revenues increased $ 51.4 million during the third quarter of fiscal 201 5 , compared with the third quarter of fiscal 201 4. Our In-Town and one-way truck and trailer business continues to improve from increased transactions. Compared to the third quarter of last year we have increased the number of trucks and trailers in our rental fleet and have continued to expand our distribution network through the addition of both Company-owned locations and independent dealerships.

Self-storage revenues increased $ 7.4 million during the third quarter of fiscal 201 5 , com pared with the third quarter of fiscal 2014 due primarily to an increase in the number of rooms rented. The average monthly amount of occupied square feet increased by 1 3 % during the third quarter of fiscal 2015 compared with the same period last year. The growth in revenues and square feet rented comes from a combination of improved occupancy at existing locations as well as the addition of new facilities to the portfolio. Over the last twelve months we have added approximately 1.8 million net rentable square feet to the self-storage portfolio with over 0.3 million of that coming on during the third quarter.

Sales of self-moving and self-storage products and services increased $2. 0 million during the third quarter of fiscal 201 5 , compared with the third quarter of fiscal 201 4 . Increases were recognized in the sales of moving supplies and towing accessories and related installations.

Net investment and interest income de creased $ 2.3 million during the third quarter of fiscal 2015, compared with the third quarter of fiscal 2014. The third quarter of fiscal 2014 included a $1.3 million gain from the sale of unaffiliated common stock. During fiscal 2015 SAC and Private Mini repaid portions of their notes due to AMERCO resulting in a reduction of interest income for the Company.

Other revenue decreased $1. 2 million during the third quarter of fiscal 2015, compared with the third quarter of fiscal 2014.

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:

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	224	203
Square footage as of December 31	19,617	17,793
Average number of rooms occupied	180	161
Average occupancy rate based on room count	81.1%	80.0%
Average square footage occupied	16,144	14,290

Total costs and expenses increased $ 32.0 million during the third quarter of fiscal 201 5 , compared with the third quarter of fiscal 201 4 . Operating expenses increased $ 16.4 million with a significant portion of this coming from spending on personnel. Commission expenses increased in relation to the associated revenues. Depreciation expense increased $14.5 million and gains from the disposal property, plant and equipment increased $ 3.5 million. This resulted in a n $ 11.0 million increase in depreciation expense, net. Conversely, lease expense decreased $ 5.8 million as a result of the Company's shift in financing new equipment on the balance sheet versus through operating leases.

As a result of the above mentioned changes in revenues and expenses, earnings from operations for Moving and Storage before consolidation of the equity in the earnings of the insurance subsidiaries , increased to $ 117.9 million for the third quarter of fiscal 2015, compared with $92.2 million for the third quarter of fiscal 2014.

Equity in the earnings of AMERCO's insurance subsidiaries was $ 10.1 million and $ 9 . 3 million for the third quarter of fiscal 201 5 and 201 4, respectively .

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $ 128.0 million for the third quarter of fiscal 201 5 , compared with $ 101.5 million for the third quarter of fiscal 201 4 .

Property and Casualty Insurance

Quarter Ended September 30 , 201 4 compared with the Quarter Ended September 30, 2013

Net premiums were $13.6 million and $12.2 million for the third quarters ended September 30, 2014 and 2013, respectively. A significant portion of Repwest's premiums are from policies sold in conjunction with U-Haul transactions . The premium increase corresponded with the increased moving and storage transactions at U-Haul during the same time period.

Net investment income was $3.0 million for both the third quarters ended September 30, 2014 and 2013, respectively.

Net operating expenses were $6.1 million and $5.2 million for the third quarters ended September 30, 2014 and 2013, respectively. The increase was primarily due to increased commission s .

Benefits and losses incurred were $3.5 million and $4.3 million for the third quarters ended September 30, 2014 and 2013, respectively. The decrease was due to a $1.0 million decrease in assumed reserves offset by a $0.2 million increase in Safe product claims.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $6.9 million and $5.7 million for the third quarters ended September 30, 2014 and 2013, respectively.

Life Insurance

Quarter Ended September 30, 2014 compared with the Quarter Ended September 30 , 20 13

Net premiums were $ 39.0 million and $ 39.2 million for the quarters ended September 30 , 201 4 and 201 3 , respectively . Medicare Supplement premiums decreased $0.6 million due to policy decrements exceeding new business offset by rate increases. Life and annuity considerations increased $0.4 million from the continued sales of final expense life insurance and new supplementary contracts.   Annuity deposits were $18.7 million, a decrease of $11.6 million compared with the same period last year. Sales of the deferred annuity policies are a ccounted for as deposits on the balance sheet instead of premium income.

Net investment income was $ 15.1 million and $ 12.9 million for the quarters ended September 30 , 201 4 and 201 3 , respectively. Interest income increase d by $0.6 million due to a larger invested asset base . Realized gains increased by $1.6 million compared with the same period last year .

Net operating expenses were $ 5.6 million and $6.1 million for the quarters ended September 30 , 201 4 and 201 3, respectively. The variance was primarily due to a reduction in single premium whole life commissions resulting from decreased sales.

Benefits and losses incurred were $ 36.6 million and $ 34.3 million for the quarters ended September 30 , 201 4 and 201 3 , respectively . Life benefits increased $1.2 million as a result of higher mortality exposure. Medicare Supplement incurred benefits increased $0.5 million. Interest credited to policyholders increased $0.6 million resulting from the increased deferred annuity deposits.

Amortization of deferred acquisition costs (“DAC”), sales inducement asset (“ SIA ”) and the value of business acquired (“VOBA”) was $4. 7 million and $ 4.5 million for the quarters ended September 30, 2014 and 2013, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $8.5 million and $ 8 . 2 million for the quarters ended September 30, 2014 and 2013, respectively.

AMERCO and Consolidated Entities

Nine Months Ended December 31 , 201 4 compared with the Nine Months Ended December 31 , 20 13

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 201 5 and the first nine months of fiscal 201 4 :

	Nine Months Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 1,716,424	$ 1,556,787
Self-storage revenues	155,623	133,791
Self-moving and self-storage products and service sales	191,603	183,115
Property management fees	18,970	17,586
Life insurance premiums	115,997	119,708
Property and casualty insurance premiums	35,665	31,052
Net investment and interest income	63,654	59,836
Other revenue	133,865	131,636
Consolidated revenue	$ 2,431,801	$ 2,233,511

Self-moving equipment rental revenues increased $159.6 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014. Revenue improvement is primarily from the growth of In-Town and one-way transactions in our truck and trailer fleets. During the first nine months of fiscal 2015 we increased the amount of equipment available to rent to our customers and also continued to expand the distribution network through the addition of both Company-owned locations and independent dealerships.

Self-storage revenues increased $21.8 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 201 4. The average monthly amount of occupied square feet increased by 14% during the first nine months of fiscal 2015 compared with the same period last year . The growth in revenues and square feet rented comes from a combination of improved occupancy at existing locations as well as the addition of new facilities to the portfolio. Over the last twelve months, we have added approximately 1.8 million net rentable square feet to the self-storage portfolio with over 1.5 million of that coming on during the first nine months of fiscal 2015 .

Sales of self-moving and self-storage products and services increased $ 8.5 million during the first nine months of fiscal 201 5 , compared with the first nine months of fiscal 201 4 . Increases were recognized in the sales of moving supplies and towing accessories and related installations.

Life insurance premiums decreased $3. 7 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014, primarily due to reduced life and Medicare supplement premiums.

Property and casualty insurance premiums increased $ 4.6 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014, due to an increase in Safestor and Safetow sales which reflects the increased equipment and storage rental transactions.

Net investment and interest income increased $ 3.8 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2015. Compared with the same period last year, Life Insurance and Property and Casualty Insurance recognized increased investment income due to a larger invested asset base and realized gains. This is partially offset by a decrease at Moving and Storage from declining interest income earned from the SAC and Private Mini junior notes.

Other revenue increased $ 2.2 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014 primarily from the expansion of new business initiatives including our U-Box TM program.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $ 2,431.8 million for the first nine months of fiscal 201 5 , as compared with $ 2,233.5 million for the first nine months of fiscal 201 4 .

Listed below are revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 201 5 and the first nine months of fiscal 201 4 . The insurance companies ' first nine months ended September 30, 201 4 and 20 13 .

	Nine Months Ended December 31,	
	2014	**2013**
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	$ 2,226,899	$ 2,034,764
Earnings from operations before equity in earnings of subsidiaries	589,144	512,290
Property and casualty insurance		
Revenues	45,488	39,001
Earnings from operations	17,935	16,517
Life insurance		
Revenues	163,120	162,604
Earnings from operations	21,582	19,831
Eliminations		
Revenues	(3,706)	(2,858)
Earnings from operations before equity in earnings of subsidiaries	(474)	(323)
Consolidated results		
Revenues	2,431,801	2,233,511
Earnings from operations	628,187	548,315

Total costs and expenses increased $ 118.4 million during the first nine months of fiscal 201 5 , compared with the first nine months of fiscal 201 4 with $ 115.3 million of that occurring at Moving and Storage . Operating expenses for Moving and Storage increased $ 80.2 million primarily from spending on personnel, rental equipment maintenance and operating costs associated with the U-Box program. Commission expenses increased in relation to the associated revenues. Depreciation expense, net, increased $ 18.5 million while lease expense decreased $ 16.3 million as a result of the Company's shift in financing new equipment on the balance sheet rather than through operating leases.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $ 628.2 million for the first nine months of fiscal 2015 , as compared with $ 548.3 million for the first nine months of fiscal 201 4 .

Interest expense for the first nine months of fiscal 2015 was $ 74.7 million , compared with $70.1 million for the first nine months of fiscal 2014 due to an increase in average borrowings partially offset by a decrease in average borrowing costs. In addition we also had costs associated with the early extinguishment of debt in the second quarter of fiscal 2015 which included $3.8 million of fees and $0.3 million of transaction cost amortization related to defeased debt.

Income tax expense was $ 202.1 million for the first nine months of fiscal 201 5 , compared with $ 175.1 million for first nine months of fiscal 201 4 due to higher pretax earnings for the first nine months of fiscal 2015.

As a result of the above mentioned items, earnings available to common shareholders were $ 347.3 million for the first nine months of fiscal 201 5 , compared with $ 303.2 million for the first nine months of fiscal 201 4 .

Basic and diluted earnings per common share for the first nine months of fiscal 201 5 were $1 7 . 73 , compared with $ 15.50 for the first nine months of fiscal 201 4 .

The weighted average common shares outstanding basic and diluted were 19,58 4 , 183 for the first nine months of fiscal 201 5 , compared with 19,5 54 , 641 for the first nine months of fiscal 201 4 .

Moving and Storage

Nine Months Ended December 31 , 201 4 compared with the Nine Months Ended December 31 , 20 13

Listed below are revenues for the major product lines at Moving and Storage for the first nine months of fiscal 201 5 and the first nine months of fiscal 2014 :

	Nine Months Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 1,719,200	$ 1,558,857
Self-storage revenues	155,623	133,791
Self-moving and self-storage products and service sales	191,603	183,115
Property management fees	18,970	17,586
Net investment and interest income	10,785	11,948
Other revenue	130,718	129,467
Moving and Storage revenue	$ 2,226,899	$ 2,034,764

Self- moving equipment rental revenues increased $160.3 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014. Revenue improvement is primarily from the growth of In-Town and one-way transactions in our truck and trailer fleets. During the first nine months of fiscal 2015 we increased the amount of equipment available to rent to our customers and also continued to expand the distribution network through the addition of both Company-owned locations and independent dealerships.

Self-storage revenues increased $21.8 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014. The average monthly amount of occupied square feet increased by 14% during the first nine months of fiscal 2015 compared with the same period last year. The growth in revenues and square feet rented comes from a combination of improved occupancy at existing locations as well as the addition of new facilities to the portfolio. Over the last twelve months, we have added approximately 1.8 million net rentable square feet to the self-storage portfolio with over 1.5 million of that coming on during the first nine months of fiscal 2015.

Sales of self-moving and self-storage products and services increased $ 8.5 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014. Increases were recognized in the sales of moving supplies and towing accessories and related installations.

Net investment and interest income de creased $1.2 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2015 . During fiscal 2015 SAC and Private Mini repaid portions of their notes due to AMERCO resulting in a reduction of interest income for the Company.

Other revenue increased $ 1.3 million during the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014 primarily from the expansion of new business initiatives including our U- Box ™ 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:

	Nine Months Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	224	203
Square footage as of December 31	19,617	17,793
Average number of rooms occupied	179	159
Average occupancy rate based on room count	82.5%	80.9%
Average square footage occupied	15,910	14,016

Total costs and expenses increased $ 115.3 million during the first nine months of fiscal 201 5 , compared with the first nine months of fiscal 201 4 . Operating expenses increased $ 80.4 million primarily coming from spending on personnel, rental equipment maintenance and operating costs associated with the U-Box program. Commission expenses increased in relation to the associated revenues. Depreciation expense, before gains on the disposal of equipment , increased $ 45.6 million while gains on the disposals increased by $ 27.1 million . Lease expense decreased $16 .3 million as a result of the Company's continued trend in financing new equipment on the balance sheet rather than through operating leases.

As a result of the above mentioned changes in revenues and expenses, earnings from operations for Moving and Storage before consolidation of the equity in the earnings of the insurance subsidiaries increased to $ 589.1 million for the first nine months of fiscal 2015, compared with $512.3 million for the first nine months of fiscal 2014.

Equity in the earnings of AMERCO's insurance subsidiaries was $ 25.8 million for the first nine months of fiscal 201 5 , compared with $23.9 million for the first nine months of fiscal 201 4 .

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $ 614.9 million for the first nine months of fiscal 2015 , compared with $ 536.2 million for the first nine months of fiscal 201 4 .

Property and Casualty Insurance

Nine Months Ended September 30, 2014 compared with the Nine Months Ended September 30, 2013

Net premiums were $35.7 million and $31.1 million for the nine months ended September 30, 2014 and 2013, respectively. A significant portion of Repwest's premiums are from policies sold in conjunction with U-Haul transactions . The premiums increased corresponded with the increased moving and storage transactions at U-Haul during the same time period.

Net investment income was $9.8 million and $7.9 million for the nine months ended September 30, 2014 and 2013, respectively. The increase was due to $0.2 million gain on disposals in 2014, $0.6 million increase in other investment income and $1.2 million increase in fixed maturity income due to an increase in invested assets.

Net operating expenses were $18.6 million and $13.7 million for the nine months ended September 30, 2014 and 2013, respectively. The increase was a result of a $3.9 million increase in commission and a $1.0 million decrease in loss adjusting income.

Benefits and losses incurred were $8.9 million and $8.7 million for the nine months ended September 30, 2014 and 2013, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $17.9 million and $16.5 million for the nine months ended September 30, 2014 and 2013, respectively.

Life Insurance

Nine Months Ended September 30, 2014 compared with the Nine Months Ended September 30, 2013

Net premiums were $ 116.0 million and $ 119.7 million for the nine months ended September 30 , 201 4 and 201 3 , respectively . Life premiums decreased $0.3 million resulting from the decreased sales of single premium life insurance and a reduction in reinsurance premiums offset by the increase in final expense life insurance. Immediate annuity premiums decreased $0.7 million as a result of discontinued sales of immediate annuities. Medicare supplement premiums decreased by $2.6 million due to a reduction in the in force business offset by new sales. Other health premiums reduced by $0.1 million. Annuity deposits decreased by $11.9 million; accounted for on balance sheet as deposits rather than premiums.

Net investment income was $ 43.6 million and $ 40.4 million for the nine months ended September 30 , 201 4 and 201 3 , respectively. The variance was primarily due to a $3.7 million increase in the investment income due to a larger invested asset base .

Net operating expenses were $ 16.8 million and $ 18.1 million for the nine months ended September 30 , 201 4 and 201 3 , respectively. The variance is due to a reduction in commission expense.

Benefits and losses incurred were $ 111.5 million and $ 110.5 million for the nine months ended September 3 0 , 201 4 and 201 3 , respectively . Life benefits increased $1.3 million resulting from higher mortality exposure. Medicare supplement benefits decreased $2.0 million from a net reduction in the number of active policyholders. Increase in interest credited to policyholders was $1.7 million as a result of a larger annuity account value.

Amortization of DAC , SIA and VOBA was $ 13.2 million and $ 14.2 million for the nine months ended September 3 0 , 201 4 and 201 3 , respectively. The decrease over prior year was primarily a result of DAC balance write off on older annuity blocks and National States Medicare Supplement offset by an increased amortization of life and annuity DAC due to continued sales of final expense and annuity products.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $ 21.6 million and $ 19.8 million for the nine months ended September 3 0 , 201 4 and 201 3, 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 . A majority of our obligations currently in place mature between fiscal years 2016 and 2019. 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 December 31 , 201 4 , cash and cash equivalents totaled $ 731.5 million , compared with $ 495.1 million on March 31, 201 4 . 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 December 31 , 201 4 (or as otherwise indicated), cash and cash equivalents, other financial assets (receivables, short-term investments, other investments, fixed maturities, and related party assets) and debt obligations of each operating segment were:

	Moving & Storage	Property & Casualty Insurance (a)	Life Insurance (a)
		(Unaudited) (In thousands)	
Cash and cash equivalents	$ 713,702	$ 10,259	$ 5,062
Other financial assets	219,929	410,050	1,274,033
Debt obligations	2,364,513	–	–

(a) As of September 30, 2014

At December 31, 2014, Moving and Storage had additional liquidity available under existing credit facilities of $ 122.0 million .

Net cash provided by operating activities decreased $3 9 . 5 million in the first nine months of fiscal 2015 compared with the first nine months of fiscal 2014 primarily due to an increase in federal income tax payments.

Net cash used in investing activities decreased $47.0 million in the first nine months of fiscal 2015, compared with the first nine months of fiscal 2014. Purchases of property, plant and equipment, which are reported net of cash from leases, increased $3 5 . 2 million. Cash from the sales of property, plant and equipment increased $107.6 million largely due to an increase in fleet sales.

Net cash provided by financing activities increased $95.3 million in the first nine months of fiscal 2015, as compared with the first nine months of fiscal 201 4 primarily driven by increased borrowings of $187.0 million offset by an increase in repayments of debt and capital leases of $56.1 million. Net annuity deposits at Life Insurance decreased by $29.2 million compared with the same period last year .

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 2015, we will reinvest in our truck and trailer rental fleet approximately $400 million, net of equipment sales excluding any lease buyouts. Through the first nine months of fiscal 2015, we have invested , net of sales, approximately $ 315 million before any lease buyouts in our truck and trailer fleet of this projected amount . Fleet investments in fiscal 201 5 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 during the remainder of fiscal 201 5 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 financing and funds from operations and sales. Our 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. We are funding these development projects through internally generated funds. For the first nine months of fiscal 201 5 , we invested approximately $ 268 million in real estate acquisitions, new construction and renovation and repair. For fiscal 201 5 , 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 and lease proceeds) were $ 403.8 million and $ 476.2 million for the first nine months of fiscal 201 5 and 201 4 , respectively. The components of our net capital expenditures are provided in the following table:

	Nine Months Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Purchases of rental equipment	$ 634,867	$ 512,414
Equipment lease buyouts	40,448	33,920
Purchases of real estate, construction and renovations	268,288	256,444
Other capital expenditures	35,024	42,484
Gross capital expenditures	978,627	845,262
Less: Lease proceeds	(253,180)	(154,969)
Less: Sales of property, plant and equipment	(321,680)	(214,078)
Net capital expenditures	403,767	476,215

M oving and Storage 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.

We believe that stockholders equity at Property and Casualty remains sufficient and we do not believe that its ability to pay ordinary dividends to AMERCO will be restricted per state regulations.

Property and Casualty stockholder's equity was $ 163.6 million and $146.8 million at September 30, 2014 and December 31, 2013, respectively. The increase resulted from net earnings of $ 11.7 million and an increase in other comprehensive income of $ 5.1 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

Life Insurance manages its financial assets to meet policyholder and other obligations including investment contract withdrawals and deposits. Life Insurance's net deposits for the quarter ended September 30, 2014 were $ 56.3 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 $ 264.3 million and $226.7 million at September 30, 2014 and December 31, 2013, respectively. The increase resulted from net earnings of $ 14.1 million and an increase in other comprehensive income of $ 23.5 million. Life Insurance has not historically used debt or equity issues to increase capital and therefore has not had a direct exposure to capital market conditions other than through its investment portfolio. Oxford is a member of the Federal Home Loan Bank system and has the ability to borrow funds through this facility. We believe this provides Life Insurance an additional option for liquidity.

Cash Provided from Operating Activities by Operating Segments

Moving and Storage

Net cash provided from operating activities were $491.4 million and $530.7 million for the first nine months of fiscal 2015 and 2014, respectively primarily due to an increase in federal income tax payments.

Property and Casualty Insurance

Net cash provided by operating activities were $ 12.6 million and $ 7.0 million for the first nine months ended September 30, 2014 and 2013, respectively . The increase in cash provided by operations was primarily due to increased premium income .

Property and Casualty Insurance's cash and cash equivalents and short-term investment portfolio amounted to $ 28.9 million and $35.5 million at September 30, 2014 and December 31, 2013, 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 were $ 20.3 million and $ 23.6 million for the first nine months ended September 30, 2014 and 2013, respectively. The increase in cash provided was attributable to the increase in federal income tax expense and paid losses partially offset by the decrease in commission and the increase in investment income .

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 September 30, 2014 and December 31, 2014, cash and cash equivalents and short-term investments amounted to $ 14.3 million and $39.6 million, respectively. Management believes that the overall sources of liquidity are 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. We continue to hold significant cash and have access to existing credit facilities and additional liquidity to meet our anticipated capital expenditure requirements for investment in our rental fleet, rent al 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 contain s 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 credit facilities to meet the current and expected needs of the Company over the next several years. At December 31, 2014 , we had liquidity availability under existing credit facilities of $ 122 .0 million . 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 4, Borrowings of the Notes to Condensed Consolidated Financial Statements.

Fair Value of Financial Instruments

A ssets and liabilities recorded at fair value on the condensed consolidated balance sheets and are 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 13, Fair Value Measurements of the Notes to Condensed Consolidated Financial Statements.

The available-for-sale securities held by us 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 December 31, 2014 , we had $1.0 million of available-for-sale assets classified in Level 3.

The interest rate swaps held by us 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

Our estimates as to future contractual obligations have not materially changed from the disclosure included under the subheading Disclosures About Contractual Obligations and Commercial Commitments in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended March 31, 201 4 .

Off-Balance Sheet Arrangements

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

We utilize operating leases for certain rental equipment and facilities with terms expiring substantially through 2019. In the event of a shortfall in proceeds from the sales of the underlying rental equipment assets, we have guaranteed $72.3 million of resid ual values at September 30, 2014 for these assets at the end of their respective lease terms. We have 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 our minimum lease payments and residual value guarantees were $ 147.1 million at December 31, 2014 .

Historically, we have used off-balance sheet arrangements in connection with the expansion of our self-storage business. For more information please see Note 9 , Related Party Transactions of the Notes to Condensed Consolidated Financial Statements. These arrangements were primarily used when our overall borrowing structure was more limited. We do 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, we will continue to identify and consider off-balance sheet opportunities to the extent such arrangements would be economically advantageous to us and our stockholders.

We currently manage the self-storage properties owned or leased by SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and Private Mini pursuant to a standard form of management agreement, under which we receive a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. We received management fees, exclusive of reimbursed expenses, of $ 20.6 million and $20.8 million from the above mentioned entities during the first nine months of fiscal 201 5 and 201 4, respectively . This management fee is consistent with the fee received for other properties we previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are substantially controlled by Blackwater. Blackwater is wholly-owned by Mark V. Shoen, a significant stockholder of AMERCO. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO and an estate planning trust benefitting the Shoen children ha ve an interest in Mercury.

We lease 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 $ 2.0 million in the first nine months of both fiscal 201 5 and 201 4 . The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to us .

At December 31, 2014 , 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 our other independent dealers whereby commissions are paid by us based on equipment rental revenues. We paid the above mentioned entities $41. 7 million and $ 39.7 million in commissions pursuant to such dealership contracts during the first nine months of fiscal 201 5 and 201 4 , respectively.

During the first nine months of fiscal 201 5, subsidiaries of ours held various junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater. We do not have an equity ownership interest in SAC Holdings. We recorded interest income of $ 4.7 million and $5.4 million, and received cash interest payments of $ 4.6 million and $15.6 million, from SAC Holdings during the first nine months of fiscal 201 5 and 201 4 , respectively. During the first quarter of fiscal 2014, SAC Holdings made a payment of $10.4 million to reduce its outstanding deferred interest payable to AMERCO. The largest aggregate amount of notes receivable outstanding during the first nine months of fiscal 201 5 was $ 71.5 million and the aggregate notes receivable balance at December 31, 2014 was $50.7 million. In accordance with the terms of these notes, SAC Holdings may prepay the notes without penalty or premium at any time. We received repayments of $20.2 million during the third quarter of fiscal 2015 on these notes and interest receivables. After this repayment the scheduled maturities of these notes are 2017.

These agreements along with notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenues of $ 23.7 million, expenses of $ 2.0 million and cash flows of $ 53.4 million during the first nine months of fiscal 2015. Revenues and commission expenses related to the Dealer Agreements were $ 193.0 million and $ 41.7 million, respectively during the first nine months of fiscal 2015.

Fiscal 2015 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 due to unforeseen events including adverse economic conditions that are beyond our control.

With respect to our storage business, we have added new locations and expanded at existing locations. In the remainder of fiscal 2015, we are looking to continue to acquire new locations, 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. We will continue to invest capital and resources in the U-Box storage container program throughout the remainder of fiscal 201 5 .

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

Life Insurance 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.

Item 3. Quantitative and Qualitative Disclosures A bout 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 and one variable rate operating lease . We have used interest rate swap agreements and forward swaps to reduce our exposure to changes in interest rates. We enter 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
(Unaudited) (In thousands)					
$ 216,670	$ (23,873)	8/18/2006	8/10/2018	5.43%	1 Month LIBOR
6,500 (a)	(99)	8/15/2008	6/15/2015	3.62%	1 Month LIBOR
6,335	(133)	8/29/2008	7/10/2015	4.04%	1 Month LIBOR
9,893	(260)	9/30/2008	9/10/2015	4.16%	1 Month LIBOR
5,450 (a)	(111)	3/30/2009	3/30/2016	2.24%	1 Month LIBOR
6,288 (a)	(165)	8/15/2010	7/15/2017	2.15%	1 Month LIBOR
12,500 (a)	(398)	6/1/2011	6/1/2018	2.38%	1 Month LIBOR
24,000 (a)	(427)	8/15/2011	8/15/2018	1.86%	1 Month LIBOR
9,700 (a)	(142)	9/12/2011	9/10/2018	1.75%	1 Month LIBOR
11,215 (b)	(43)	3/28/2012	3/28/2019	1.42%	1 Month LIBOR
15,000	24	4/16/2012	4/1/2019	1.28%	1 Month LIBOR
29,250	356	1/15/2013	12/15/2019	1.07%	1 Month LIBOR

(a) forward swap

(b) operating lease

As of December 31, 2014 , we had $ 708.2 million of variable rate debt obligations and a $11.2 million variable rate operating lease . If LIBOR were to increase 100 basis points, the increase in interest expense on the variable rate debt would decrease future earnings and cash flows by $ 3.7 million annually (after consideration of the effect of the above derivative contracts.)

Additionally, our insurance subsidiaries' fixed income investment portfolios expose us 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 busi ness. Approximately 5.5 % and 5.7% of our revenue was generated in Canada during the first nine months of fiscal 201 5 and 201 4, 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.

Cautionary Statements Regarding Forward-Looking Statements

This Quarterly Report 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 degree and nature of our competition; our leverage; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; the limited number of manufacturers that supply our rental trucks; our ability to effectively hedge our variable interest rate debt; that we are controlled by a small contingent of stockholders; risks relating to our notes receivable from SAC Holding and Private Mini; fluctuations in quarterly results and seasonality; changes in, and our compliance with, government regulations, particulary environmental regulations; our reliance on our third party dealer network; liability claims relating to our rental vehicles and equipment; our ability to attract, motivate and retain key employees; reliance on our automated systems and the internet; our credit ratings; our ability to recover under reinsurance arrangements and other factors described in our Annual Report on Form 10-K in Item 1A, Risk Factors and in this Quarterly Report or the other documents we file with the SEC . The above factors as well as other statements in this Quarterly R eport and in the Notes to Condensed 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 us that such matters will be realized. We assume 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 4. Controls and Procedures

Attached as exhibits to this Quarterly Report are certifications of our 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 this section .

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 most recently completed fiscal quarter covered by this Quarterly Report . Our Disclosure Controls are designed to reasonably assure that information required to be disclosed in our reports filed or submitted under the Exchange Act, such as this Quarterly Report , 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 our 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 Quarterly Report , our Disclosure Controls were effective related to the above stated design purposes.

Inherent Limitations on the Effectiveness of Controls

The Company's management, including our 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 O ver 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 ly completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

The discussion of legal proceedings in Note 8 to the Notes to Condensed Consolidated Financial Statements is incorporated by reference herein.

Item 1A. Risk Factors

We are not aware of any material updates to the risk factors described in the Company’s previously filed Annual Report on Form 10-K for the fiscal year ended March 31, 201 4 .

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following documents are filed as part of this report:

Exhibit Number	Description	Page or Method of Filing
3.1	Restated Articles of Incorporation of AMERCO	Incorporated by reference to AMERCO's Current Report on Form 8-K , filed on Sept ember 5 , 20 13 , file no. 1-11255
3.2	Restated By l aws of AMERCO	Incorporated by reference to AMERCO's Current Report on Form 8-K , filed on Sept ember 5 , 20 13 , file no. 1-11255
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
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
101.INS	XBRL Instance Document	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERCO

Date : February 4 , 201 5	/s/ Edward J. Shoen Edward J. Shoen President and Chairman of the Board (Duly Authorized Officer)
Date: February 4 , 201 5	/s/ Jason A. Berg Jason A. Berg Chief Accounting Officer (Principal Financial Officer)

Rule 13a-14(a)/15d-14(a) Certification

I, Edward J. Shoen , certify that:

1. I have reviewed this quarterly report on Form 10-Q of AMERCO (the “Registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   A. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   B. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   C. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   D. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

5. The Registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):

   A. A ll significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

   B. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

/s/ Edward J. Shoen

Edward J. Shoen
President and Chairman of the Board

Date: February 4 , 201 5

Rule 13a-14(a)/15d-14(a) Certification

I, Jason A. Berg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AMERCO (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   A. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   B. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   C. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   D. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   A. A ll significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
   B. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Jason A. Berg

Jason A. Berg
Principal Financial Officer and
Chief Accounting Officer of AMERCO

Date: February 4 , 201 5

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-Q for the quarter ended December 31 , 201 4 of AMERCO (the “Company”), as filed with the Securities and Exchange Commission on February 4 , 201 5 (the “Report”), I, Edward J. Shoen, President and Chairman of the Board of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

AMERCO

a Nevada corporation

/s/ Edward J. Shoen
Edward J. Shoen
President and Chairman of the Board

Date: February 4, 2015

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-Q for the quarter ended December 31 , 201 4 of AMERCO (the “Company”), as filed with the Securities and Exchange Commission on February 4 , 201 5 (the “Report”), I, Jason A. Berg, Chief Accounting Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

AMERCO

a Nevada corporation

/s/ Jason A. Berg
Jason A. Berg
Principal Financial Officer and
Chief Accounting Officer

Date: February 4, 2015