AMERCO

ANNUAL REPORT

2022

AMERCO®

July 6, 2022

Dear Fellow Shareholders,

U-Haul® has benefited from a strong surge of migration over the past few years. Our service-oriented team, a network of over 23,000 locations, and past decisions to invest in fleet and self-storage have helped us meet public demand.

U-Haul is a shared-use business. As such, the public, the environment, and the communities we serve benefit from our products and services. Our business model is premised on sharing and conserving. Our success is a byproduct of this benefit.

Over the fiscal year, we added 4,600,000 net rentable square feet of self-storage. Self-storage continues to fill at historically high rates. Competitors are everywhere. We continue to build and convert properties in markets and neighborhoods that are underserved. The customer is telling us where U-Haul needs to be.

We are not insulated from the changing forces faced by businesses and consumers alike. Inflation, high energy costs, and downward pressure on suppliers will likely cause further disruption. Our fleet rotation program has been impacted by an undersupply of vehicles and will be for the coming year and the foreseeable future. With the accelerating restrictions on fossil fuels, I expect nearly everything to inflate in cost. We will adapt.

U-Box® continues to grow in both public awareness and adoption. Our operations are continuing to improve.
Our long-term blueprint for serving this moving and storage customer centers on convenience.

Moving Help® recently surpassed 5,400,000 jobs. We now have nearly 7,000 service providers in our network.

Repwest® Insurance and Oxford Life® continue to operate according to our plan.

My thanks to our customers, team members, U-Haul dealers, shareholders, and lenders for your continued support.

Sincerely,

Joe Shoen

E.J. “Joe” Shoen
Chairman

FINANCIAL HIGHLIGHTS

Amounts in Millions, Except Share and Per Share Data	Fiscal 2022	Fiscal 2021	Fiscal 2020
Segment Results:			
Moving and Storage			
Revenues	$5,398.3	$4,231.7	$3,657.8
Earnings from operations before equity in earnings of subsidiaries	1,577.2	906.9	472.0
Property and Casualty Insurance			
Revenues	115.0	86.7	89.1
Earnings from operations	49.8	32.5	42.9
Life Insurance			
Revenues	238.8	232.6	241.5
Earnings from operations	19.5	22.9	26.4
Eliminations			
Revenues	(12.4)	(9.1)	(9.4)
Earnings from operations before equity in earnings of subsidiaries	(1.5)	(1.1)	(1.1)
Consolidated Results			
Revenues	5,739.7	4,542.0	3,978.9
Earnings from operations	1,645.0	961.1	540.1
Net Earnings Available to Common Shareholders	$1,123.3	$610.9	$442.0
Weighted Average Common Shares Outstanding, Basic and Diluted	19,607,788	19,607,788	19,603,708
Net Earnings Per Common Share, Basic and Diluted	$57.29	$31.15	$22.55
Common Stock Dividends Paid or Accrued	$29.4	$49.0	$19.6
Selected Balance Sheet Data:			
Property, Plant and Equipment, Net	$9,625.9	$8,330.6	$7,843.1
Total Assets	17,299.6	14,651.6	13,438.0
Notes, Loans and Finance Leases Payable, Net	6,022.5	4,668.9	4,621.3
Stockholders' Equity	5,885.3	4,851.9	4,220.7
Closing Common Stock Price Per Share as of March 31	$596.94	$612.60	$290.55

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

Form 10-K

(Mark One)
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended March 31, 2022

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 001-11255

State or other jurisdiction of incorporation or organization	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification No.
Nevada		88-0106815

AMERCO

AMERCO

(A Nevada Corporation)

5555 Kietzke Lane, Ste. 100

Reno, Nevada 89511

Telephone (775) 688-6300

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.25 par value	UHAL	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

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

Large Accelerated Filer ☒ Accelerated Filer ☐

Non-accelerated Filer ☐ Smaller Reporting Company ☐

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

The aggregate market value of AMERCO common stock held by non-affiliates on September 30, 2021 was $6,375,692,681. The aggregate market value was computed using the closing price for the common stock trading on NASDAQ on such date. Shares held by executive officers, directors and persons owning directly or indirectly more than 5% of the outstanding common stock have been excluded from the preceding number because such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

19,607,788 shares of AMERCO Common Stock, $0.25 par value, were outstanding at May 20, 2022.

Documents incorporated by reference: portions of AMERCO’s definitive proxy statement for the 2022 annual meeting of stockholders, to be filed within 120 days after AMERCO’s fiscal year ended March 31, 2022, are incorporated by reference into Part III of this report.

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PART I

Item 1. Business

Company Overview

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

We were founded in 1945 as a sole proprietorship under the name "U-Haul Trailer Rental Company" and have rented trailers ever since. Starting in 1959, we rented trucks on a one-way and in-town basis exclusively through independent U-Haul® dealers. In 1973, we began developing our network of U-Haul® managed retail stores, through which we rent our trucks and trailers, self-storage units and portable moving and storage units and sell moving and self-storage products and services to complement our independent dealer network.

We rent our distinctive orange and white U-Haul® trucks and trailers as well as offer self-storage units through a network of over 2,100 Company-operated retail moving stores and nearly 21,100 independent U-Haul® dealers. We also sell U-Haul® brand boxes, tape and other moving and self-storage products and services to "do-it-yourself" moving and storage customers at all of our distribution outlets and through our uhaul.com® website.

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

Since 1945, U-Haul® has incorporated sustainable practices into its everyday operations. We believe that our basic business premise of equipment sharing helps reduce greenhouse gas emissions and reduces the inventory of 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.

Through Repwest Insurance Company ("Repwest") and ARCOA Risk Retention Group ("ARCOA"), our property and casualty insurance subsidiaries, we manage the property, liability and related insurance claims processing for U-Haul®. Oxford Life Insurance Company ("Oxford"), our life insurance subsidiary, sells life insurance, Medicare supplement insurance, annuities and other related products to the senior market.

Available Information

AMERCO® and U-Haul® are each incorporated in Nevada. The internet address for U-Haul is uhaul.com. On AMERCO's investor relations website, amerco.com, we post the following filings as soon as practicable after they are electronically filed with or furnished to the United States Securities and Exchange Commission ("SEC"): our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, proxy statements related to meetings of our stockholders, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We also use our investor relations website as a means of disclosing material information and for complying with our disclosure obligations under Regulation FD. All such filings on our website are available free of charge. Additionally, you will find these materials on the SEC's website at sec.gov.

Products and Rental Equipment

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

As of March 31, 2022, our rental fleet consisted of approximately 186,000 trucks, 128,000 trailers and 46,000 towing devices. This equipment and our U-Haul brand of self-moving products and services are available through our network of managed retail moving stores and independent U-Haul dealers. Independent U-Haul dealers receive rental equipment from the Company, act as rental agents and are paid a commission based on gross revenues generated from their U-Haul® rentals.

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

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

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

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

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

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

We estimate that U-Haul® is North America’s largest seller and installer of hitches and towing systems. In addition to towing U-Haul® equipment, these hitching and towing systems can tow jet skis, motorcycles, boats, campers and horse trailers. Each year, millions of customers visit our locations for expertise on complete towing systems, trailer rentals and the latest in towing accessories.

U-Haul® has one of North America’s largest propane refilling networks, with over 1,200 locations providing this convenient service. We employ trained, certified personnel to refill propane cylinders and alternative fuel vehicles. Our network of propane dispensing locations is one of the largest automobile alternative refueling networks in North America.

Our self-storage business was a natural outgrowth of our self-moving operations. Conveniently located U-Haul® self-storage rental facilities provide clean, dry and secure space for storage of household and commercial goods. Storage units range in size from 6 square feet to over 1,000 square feet. As of March 31, 2022, we operate 1,844 self-storage locations in the United States and Canada, with nearly 876,000 rentable storage units comprising 75.1 million square feet of rentable storage space. Our self-storage centers feature a wide array of security measures, ranging from electronic property access control gates to individually alarmed storage units. At many centers, we offer climate-controlled storage units to protect temperature sensitive goods.

Another extension of our strategy to make “do-it-yourself” moving and storage easier is our U-Box® program. A U-Box® portable moving and storage unit is delivered to a location of our customer’s choosing either by the customers themselves through the use of a U-Box® trailer, with the assistance of a Moving help program or by Company personnel. Once the U-Box® portable moving and storage unit is filled, it can be stored at the customer’s location, or taken to one of our Company operated locations, a participating independent dealer, or moved to a location of the customer’s choice.

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

We believe that through our website, uhaul.com, we have aggregated the largest network of customers and independent businesses in the self-moving and self-storage industry. In particular, our Moving help program connects “do-it-yourself” movers with thousands of independent service providers in the United States and Canada to assist our customers in packing, loading, unloading, cleaning and performing other services.

Through the U-Haul Storage Affiliates® program, independent storage businesses can join one of the world’s largest self-storage reservation systems. Self-storage customers making a reservation through uhaul.com® can access all of the U-Haul self-storage centers and all of our independent storage affiliate partners for even greater convenience to meet their self-storage needs. For the independent storage operator, our network gives them access to products and services allowing them to compete with larger operators more cost effectively.

We own numerous trademarks and service marks that contribute to the identity and recognition of our Company and its products and services. Certain of these marks are integral to the conduct of our business, a loss of any of which could have a material adverse affect on our business. We consider the trademark “U-Haul®” to be of material importance to our business in addition, but not limited to, the U.S. trademarks and service marks “AMERCO®”, “eMove®”, “Gentle Ride Suspension℠”, “In-Town®”, “Lowest Decks℠”, “Moving made Easier®”, “Make Moving Easier®”, “Mom’s Attic®”, “Moving Help®”, “Moving Helper®”, “Safemove®”, “Safemove Plus®”, “Safestor®”, “Safestor Mobile®”, “Safetow®”, “U-Box®”, “uhaul.com®”, “U-Haul Investors Club®”, “U-Haul Truck Share®”, “U-Haul Truck Share 24/7®“ “U-Note®”, “WebSelfStorage®”, and “U-Haul SmartMobilityCenter®”, among others, for use in connection with the moving and storage business.

Description of Operating Segments

AMERCO’s three reportable segments are:

- Moving and Storage, comprised of AMERCO®, U-Haul®, and Amerco Real Estate Company (“Real Estate”), and the subsidiaries of U-Haul® and Real Estate,
- Property and Casualty Insurance, comprised of Repwest and its subsidiaries and ARCOA, and
- Life Insurance, comprised of Oxford and its subsidiaries.

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

Moving and Storage Operating Segment

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

Net revenue from Moving and Storage was approximately 94.0%, 93.1% and 91.8% of consolidated net revenue in fiscal 2022, 2021 and 2020, respectively.

The total number of rental trucks in the fleet increased from fiscal 2022. Continuing supply issues with our equipment manufacturers have slowed the number of new trucks we have been able to acquire this last year. In response, we have slowed the sale of trucks from our existing fleet.

Within our truck and trailer rental operation, we are focused on expanding our independent dealer network to provide added convenience for our customers. U-Haul® maximizes vehicle utilization by managing distribution of the truck and trailer fleets among the over 2,100 Company-operated stores and nearly 21,100 independent dealers. Utilizing its proprietary reservations management system, our centers and dealers electronically report their inventory in real-time, which facilitates matching equipment to customer demand. Over half of all U-Move® rental revenue originated from our operated centers.

At our owned and operated retail stores, we are implementing new initiatives to improve customer service. These initiatives include improving management of our rental equipment to provide our retail centers with the right type of rental equipment, at the right time and at the most convenient location for our customers, effectively marketing our broad line of self-moving related products and services, expanding accessibility to provide more convenience to our customers, and enhancing our ability to properly staff locations during our peak hours of operations by attracting and retaining "moonlighters" (part-time U-Haul® system members with full-time jobs elsewhere) during our peak hours of operation. U-Haul offers U-Haul Truck Share 24/7® to our entire network in the United States and Canada. This technological advancement allows our customers to rent equipment through the mobile device any time of the day without having to visit the counter. U-Haul currently has several U.S. and Canadian Patents pending on its U-Haul Truck Share 24/7® system.

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

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

U-Haul® is one of the largest North American operators of self-storage and has been a leader in the self-storage industry since 1974. U-Haul® operates nearly 876,000 rentable storage units, comprising 75.1 million square feet of rentable storage space with locations in 50 states and 10 Canadian provinces. Our owned and managed self-storage facility locations range in size up to 309,000 square feet of storage space, with individual storage units in sizes ranging from 6 square feet to over 1,000 square feet.

The primary market for storage units is the storage of household goods. We believe that our self-storage services provide a competitive advantage through such things as Max Security, an electronic system that monitors the storage facility 24 hours a day, climate control in select units, individually alarmed units, extended hours access, interior load and unload at selected locations, mobile device enabled rentals and an internet-based customer reservation and account management system.

Moving Help® and U-Haul Storage Affiliates® on uhaul.com are online marketplaces that connect consumers to independent Moving Help® service providers and thousands of independent Self-Storage Affiliates. Our network of customer-rated Moving Help® and affiliates provide pack and load help, cleaning help, self-storage and similar services all over the United States and Canada. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

Compliance with environmental requirements of federal, state and local governments significantly affects our business. Our truck and trailer rental business is subject to regulation by various federal, state and foreign governmental entities. Specifically, the U.S. Department of Transportation and various state, federal and Canadian agencies exercise broad powers over our motor carrier operations, safety, and the generation, handling, storage, treatment and disposal of waste materials. In addition, our storage business is also subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. Environmental laws and regulations are complex, change frequently and could become more stringent in the future.

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

Property and Casualty Insurance Operating Segment

Our Property and Casualty Insurance operating segment ("Property and Casualty Insurance") provides loss adjusting and claims handling for U-Haul through regional offices across the United States and Canada. Property and Casualty Insurance also underwrites components of the Safemove®, Safetow®, Safemove Plus®, Safestore Mobile® and Safestor® protection packages to U-Haul customers. We attempt to price our products to be a good value to our customers. The business plan for Property and Casualty Insurance includes offering property and casualty products in other U-Haul related programs.

Net revenue from Property and Casualty Insurance was approximately 1.9%, 1.9% and 2.2% of consolidated net revenue in fiscal 2022, 2021 and 2020, respectively.

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.

Net revenue from Life Insurance was approximately 4.1%, 5.0% and 6.0% of consolidated net revenue in fiscal 2022, 2021 and 2020, respectively.

Human Capital

We work at never forgetting that our quality self-move, self-storage, and closely related services and products are meant to improve human lives and serve the do-it-yourself moving public. Our workforce is a reflection of, and as diverse as the customers we serve. Discrimination based on race, gender, religion, age, ethnicity, disability or familial status in the acquisition, promotion or compensation of talent is not accepted. The Company does not manage to any one specific numerical measurement as part of its hiring human resource management.

System Members

As of March 31, 2022, we employed approximately 32,200 people in the United States and approximately 1,900 in Canada with approximately 99% of these system members working within Moving and Storage and approximately 48% of these system members working on a full-time basis.

The Company operates over 2,100 retail locations, 11 manufacturing and assembly facilities, 149 fixed-site repair facilities, a distribution center and our corporate offices. We hire system members from the communities in which we are located and prefer to promote from within our team.

Benefits

We focus on our system members' wellness over the course of their life, from physical and emotional to financial.

Our health benefit program provides medical, dental and vision benefits. Participation in the health benefit program also includes access to our Healthier You wellness program that offers system members the tools necessary to live a healthier lifestyle. This wellness program encompasses nutritional guidance, smoking cessation and fitness alternatives. We also make available a system members assistance program focusing on mental health called You Matter, which offers counseling, work-life solutions and legal guidance.

We encourage a work-life balance for our system members and their families through paid time off and various leave options as well as special benefits including a healthy pregnancy program and a 24/7 doctor-on-call program for their children.

Financial benefits are a critical component of our system members' wellness. These benefits include competitive salaries, participation in our Employee Stock Ownership Plan ("ESOP") and 401(k) plan, life and disability insurance, health savings accounts, and the SmartDollar® financial literacy program.

Education and Development

The Company encourages life-long personal and professional development for our system members. To that goal, we offer our system members and our independent dealers free access to our on-line U-Haul University. These courses are critical for the development of specialized industry knowledge and to the safety of our team. For more generalized education, we also provide a tuition reimbursement program.

Community

We value our relationship with the communities in which we do business. We offer community outreach through volunteer opportunities for our system members, to in-kind donations of equipment, products, and services. We are a strong supporter of military members and their families by way of employment opportunities as well as partnering with military and veteran organizations to support and honor those who have served.

Sales and Marketing

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

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

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

Competition

Moving and Storage Operating Segment

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

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

Insurance Operating Segments

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

Financial Data of Segment and Geographic Areas

For financial data of our segments and geographic areas please see Note 21, Financial Information by Geographic Area, and Note 21A, Consolidating Financial Information by Consolidating Industry Segment, of our Notes to Consolidated Financial Statements.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K ("Annual 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 Exchange Act. Such statements may include, but are not limited to, the risk associated with COVID-19 or similar events on system members or customers, impact on the economic environment or demand of our products and the cost and availability of debt and capital, 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 and the availability of financial resources to meet our needs, goals and strategies, plans for new business, storage occupancy, growth rate assumptions, pricing, costs, and access to capital and leasing markets, the impact of our compliance with environmental laws and cleanup costs, our used vehicle disposition strategy, the sources and availability of funds for our rental equipment and self-storage expansion and replacement strategies and plans, our plan to expand our U-Haul storage affiliate program, that additional leverage can be supported by our operations and business, the availability of alternative vehicle manufacturers, our estimates of the residual values of our equipment fleet, our plans with respect to off-balance sheet arrangements, our plans to continue to invest in the U-Box® program, the impact of interest rate and foreign currency exchange rate changes on our operations, the sufficiency of our capital resources, and the sufficiency of capital of our insurance subsidiaries as well as assumptions relating to the foregoing. The words "believe," "expect," "anticipate," "plan," "may," "will," "could," "estimate," "project" and similar expressions identify forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation, the risk factors enumerated below under the heading "Risk Factors" and other factors described in this Annual Report or the other documents we file with the SEC. These factors, the following disclosures, as well as other statements in this Annual Report and in the Notes to Consolidated Financial Statements, could contribute to or cause such risks or uncertainties, or could cause our stock price to fluctuate dramatically. Consequently, the forward-looking statements should not be regarded as representations or warranties by 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, except as required by law.

Item 1A. Risk Factors

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

Risks Related to our Business and Operations

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

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

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

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

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

A significant portion of our revenues are generated through third-parties.

Our business plan relies upon a network of independent dealers strategically located throughout the United States and Canada. As of March 31, 2022 we had nearly 21,100 independent equipment rental dealers. In fiscal 2022, less than half of all U-Move® rental revenue originated through this network.

Our inability to maintain this network or its current cost structure could inhibit our ability to adequately serve our customers and may negatively affect our results of operations and financial position.

The introduction or expansion of regulations favoring electric, autonomous, connected and shared vehicles may negatively impact our business and results of operations.

Regulatory pressure in connection with the introduction and expansion of electric, autonomous and connected rental vehicles could negatively impact our cost of acquisition for rental trucks and require infrastructure improvements that could inhibit our current business model. Our Company operated-locations and independent dealer network may require physical upgrades to accommodate these types of vehicles that are uneconomical and/or unachievable. Our one-way rental business would depend on an in-transit recharging network that simply does not exist today, and when completed, may be so costly or require so much charging time as to substantially limit our ability to serve customers needing to move long distances.

Our repair and maintenance infrastructures, including both physical plant as well as personnel, may be inappropriate for these new types of vehicles. Without such maintenance capabilities it could compromise our ability to operate such a fleet of compliant vehicles. There is risk inherent in our ability to prepare for these possibilities.

We cooperate with original equipment manufacturers (“OEM“s), maintain and train our own technical experts and operate an equipment Technical Center that has positioned us as an industry leader in innovation for over fifty years. The proposed changes to electric, autonomous and connected vehicles raises challenges of enormous scale. We necessarily may also be dependent upon third party providers who may not be able to provide workable solutions.

The growing insistence that the future of the economy will be based on an all-electric solution instead of a hybrid version or other alternative fuels may create an infrastructure in which personal interstate travel will be uneconomical or severely regulated. This would impact the moving business. There may be areas of North America where a charging grid with adequate capacity for our customers may not exist.

U-Haul has already made significant progress on several initiatives aimed at these future possibilities including: TruckShare 24/7, contactless rentals, a North American propane alternative fuel network, alternative fuel test vehicles and close OEM working relationships. Government regulators may knowingly or unknowingly choose the winners and losers in this evolving transportation environment. There remains a possibility that governments may not select U-Haul customers and U-Haul to be among the winners.

We face liability risks associated with the operation of our rental fleet, sales of our products and operation of our locations.

The business of renting moving and storage equipment to customers exposes us to liability claims including property damage, personal injury and even death. Likewise, the operation of our moving and storage centers along with the sale of our related moving supplies, towing accessories and installation, and refilling of propane tanks may subject us to liability claims. We seek to limit the occurrence of such events through the design of our equipment, communication of its proper use, exhaustive repair and maintenance schedules, extensive training of our personnel, proactive risk management assessments and by providing our customers with online resources for the proper use of products and services. Regardless, accidents still occur and we manage the financial risk of these events through third party insurance carriers. While these excess loss and property insurance policies are available today at reasonable costs, this could change and could negatively affect our results of operations and financial position.

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

Our information systems are largely Internet-based, including our point-of-sale reservation system, payment processing and telephone systems. While our reliance on this technology lowers our cost of providing service and expands our abilities to better serve customers, it exposes us to various risks including natural and man-made disasters, terrorist attacks and cyber-attacks. We have put into place extensive security protocols, backup systems and alternative procedures to mitigate these risks. However, disruptions or breaches, detected or undetected by us, for any period of time in any portion of these systems could adversely affect our results of operations and financial condition and inflict reputational damage.

In addition, the provision of service to our customers and the operation of our networks and systems involve the storage and transmission of proprietary information and sensitive or confidential data, including personal information of customers, system members and others. Our information technology systems may be susceptible to computer viruses, attacks by computer hackers, malicious insiders, or catastrophic events. Hackers, acting individually or in coordinated groups, may also launch distributed denial of service attacks or ransom or other coordinated attacks that may cause service outages or other interruptions in our business and access to our data. In addition, breaches in security could expose us, our customers, or the individuals affected, to a risk of loss or misuse of proprietary information and sensitive or confidential data. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, may be difficult to detect for a long time and often are not recognized until launched against a target. As a result, we may be unable to anticipate these techniques or to implement adequate preventative measures.

Any of these occurrences could result in disruptions in our operations, the loss of existing or potential customers, damage to our brand and reputation, and litigation and potential liability for the Company. In addition, the cost and operational consequences of implementing further data or system protection measures could be significant and our efforts to deter, identify, mitigate and/or eliminate any security breaches may not be successful.

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

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

As of December 31, 2021, Repwest reported $0.3 million of reinsurance recoverables, net of allowances and $47.4 million of reserves and liabilities ceded to reinsurers. Of this, Repwest's largest exposure to a single reinsurer was $31.2 million.

Risks Related to our Industry

We operate in a highly competitive industry.

The truck rental industry is highly competitive and includes a number of significant national, regional and local competitors, many of which are several times larger than U-Haul. We believe the principal competitive factors in this industry are convenience of rental locations, availability of quality rental moving equipment, breadth of essential services and products and total cost. Financial results for the Company can be adversely impacted by aggressive pricing from our competitors. Some of our competitors may have greater financial resources than we have. We cannot assure you that we will be able to maintain existing rental prices or implement price increases. Moreover, if our competitors reduce prices and we are not able or willing to do so as well, we may lose rental volume, which would likely have a materially adverse effect on our results of operations. Numerous potential competitors are working to establish paradigm shifting technologies from self-driving vehicles to ride-hailing services and other technologies that connect riders with vehicles.

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

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

Consumer and commercial spending is generally affected by the health of the economy, which places some of the factors affecting the success of our business beyond our control. Our businesses, although not as traditionally cyclical as some, could experience significant downturns in connection with or in anticipation of, declines in general economic conditions. In times of declining consumer spending we may be driven, along with our competitors, to reduce pricing, which would have a negative impact on gross profit. We cannot predict if another downturn in the economy will occur, which could result in reduced revenues and working capital.

Trends in the economy could result in inflationary pressures leading to an increase in our cost of doing business. We cannot guarantee that we can manage the costs lower or pass them along in the form of higher prices to our customers.

Should credit markets in the United States tighten or if interest rates increase significantly, we may not be able to refinance existing debt or find additional financing on favorable terms, if at all. If one or more of the financial institutions that support our existing credit facilities fails or opts not to continue to lend to us, we may not be able to find a replacement, which would negatively impact our ability to borrow under credit facilities. If our operating results were to worsen significantly and our cash flows or capital resources prove inadequate, or if interest rates increase significantly, we could face liquidity problems that could materially and adversely affect our results of operations and financial condition.

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

In July 2021, A.M. Best upgraded the financial strength rating ("FSR") for Oxford and Christian Fidelity Life Insurance Company ("CFLIC") to A from A-. The FSR outlook remains stable. In addition, A.M. Best upgraded the long-term issuer credit rating ("LTICR") to "a" from "a-". The LTICR outlook has been revised to stable from positive. Financial strength ratings are important external factors that can affect the success of Oxford's business plans. Accordingly, if Oxford's ratings, relative to its competitors, are not maintained or do not continue to improve, Oxford may not be able to retain and attract business as currently planned, which could adversely affect our results of operations and financial condition.

Risks Related to our Financings

We are highly leveraged.

As of March 31, 2022, we had total debt outstanding of $6,022.5 million and operating lease liabilities of $74.2 million. Although we believe, based on existing information, that additional leverage can be supported by our operations and revenues, our existing debt could impact us in the following ways among other considerations:

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

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

Uncertainty regarding LIBOR may adversely impact our indebtedness under our credit and loan facilities.

On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates London Inter-Bank Offer Rate ("LIBOR"), announced that it intends to phase out LIBOR by the end of 2021. In addition, in April 2018, the Federal Reserve System, in conjunction with the Alternative Reference Rates Committee, announced the replacement of LIBOR with a new index, calculated by short-term repurchase agreements collateralized by U.S. Treasury securities, called the Secured Overnight Financing Rate. In November 2020 the Federal Reserve, the Federal Deposit Insurance Corporation and other groups announced that LIBOR reporting will cease being published in June 2023. In March 2022, Congress passed the Adjustable Interest Rate (LIBOR) Act. It provides protection for contracts without workable fallback provisions. The act also provides safe-harbor provisions to shield parties from liability under potential lawsuits due to the transition away from LIBOR. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities, including our portfolio of LIBOR-indexed, floating-rate debt securities, or the cost of our borrowings. In addition, changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market for LIBOR-based securities, including the value of the LIBOR-indexed, floating-rate debt securities in our portfolio, or the cost of our borrowings. We have already been renegotiating our LIBOR-indexed debt and will continue to do so. The potential effect of the phase-out or replacement of LIBOR on our cost of capital and net investment income cannot yet be determined.

Risks Related to our Organization

A substantial amount of our shares is owned by a small contingent of stockholders.

Willow Grove Holdings LP, directly and through controlled entities ("WGHLP"), owns 8,433,207 shares of AMERCO common stock, and together with Edward J. Shoen and Mark V. Shoen, owns 8,469,826 shares (approximately 43.2%) of AMERCO common stock. The general partner of WGHLP controls the voting and disposition decisions with respect to the common stock of AMERCO owned by WGHLP, and is managed by Edward J. Shoen (the Chairman of the Board of Directors and Chief Executive Officer of AMERCO) and his brother, Mark V. Shoen. Accordingly, Edward J. Shoen and Mark V. Shoen are in a position to significantly influence our business and policies, including the approval of certain significant transactions, the election of the members of our Board of Directors (the "Board") and other matters submitted to our stockholders. There can be no assurance that their interests will not conflict with the interests of our other stockholders.

In addition, 889,525 shares (approximately 4.5%) of AMERCO common stock are owned under our ESOP. Each ESOP participant is entitled to vote the shares allocated to himself or herself in their discretion. In the event an ESOP participant does not vote his or her shares, such shares shall be voted by the ESOP trustee, in the ESOP trustee's discretion.

Risks Related to Legal, Regulatory and Compliance

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

Compliance with environmental requirements of federal, state and local governments significantly affects our business. Among other things, these requirements regulate the discharge of materials into the air, land and water and govern the use and disposal of hazardous substances. Under environmental laws or common law principles, we can be held liable for hazardous substances that are found on real property we have owned or operated. We are aware of issues regarding hazardous substances on some of our real estate and we have put in place a remediation plan at each site where we believe such a plan is necessary. See Note 18, Contingencies, of the Notes to Consolidated Financial Statements. We regularly make capital and operating expenditures to stay in compliance with environmental laws. In particular, we have managed a testing and removal program since 1988 for our underground storage tanks. Despite these compliance efforts, the risk of environmental liability is part of the nature of our business.

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

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

Our truck and trailer rental business is subject to regulation by various federal, state and foreign governmental entities. Specifically, the U.S. Department of Transportation and various state, federal and Canadian agencies exercise broad powers over our motor carrier operations, safety, and the generation, handling, storage, treatment and disposal of waste materials. In addition, our storage business is also subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. The failure to comply with these laws and regulations may adversely affect our ability to sell or rent such property or to use the property as collateral for future borrowings. Compliance with changing regulations could substantially impair real property and equipment productivity and increase our costs. In addition, the federal government may institute some regulation that limits carbon emissions by setting a maximum amount of carbon individual entities can emit without penalty. This would likely affect everyone who uses fossil fuels and would disproportionately affect users in the highway transportation industries. While there are too many variables at this time to assess the impact of the various proposed federal and state regulations that could affect carbon emissions, many experts believe these proposed rules could significantly affect the way companies operate in their businesses.

The Biden administration has communicated its willingness to consider the imposition of carbon-based taxes. Our truck rental fleet burns gasoline, a carbon intensive fuel. Where in the supply chain and in what amount these taxes could arise is uncertain. We have no evidence to support a belief that "do-it-yourself" moving customers are willing to accept these additional costs. Should such a tax be enacted, we could see an increase in expenses, including compliance costs and a negative effect on our operating margin.

Our operations can be limited by land-use regulations. Zoning choices enacted by individual municipalities in the United States and Canada may limit our ability to serve certain markets with our products and services.

Our insurance companies are heavily regulated by state insurance departments and the National Association of Insurance Commissioners. These insurance regulations are primarily in place to protect the interests of our policyholders and not our investors. Changes in these laws and regulations could increase our costs, inhibit new sales, or limit our ability to implement rate increases.

Recent changes to U.S. tax laws may adversely affect our financial condition or results of operations and create the risk that we may need to adjust our accounting for these changes.

The Tax Cuts and Jobs Act ("Tax Reform Act") and the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") made significant changes to U.S. tax laws and includes numerous provisions that affect businesses, including ours. For instance, as a result of lower corporate tax rates, the Tax Reform Act tends to reduce both the value of deferred tax assets and the amount of deferred tax liabilities. It also limits interest expense deductions and the amount of net operating losses that can be used each year and alters the expensing of capital expenditures. Other provisions have international tax consequences for businesses like ours that operate internationally. The CARES Act allows for the carryback of certain net operating losses. The Tax Reform Act is unclear in certain respects and will require interpretations and implementing regulations by the Internal Revenue Service ("IRS"), as well as state tax authorities, and the Tax Reform Act and CARES Act could be subject to amendments and technical corrections, any of which could lessen or increase the adverse (and positive) impacts of these acts. The Tax Reform Act put into place 100% first year bonus depreciation. This will begin to gradually decrease starting in 2023 and will impact our tax liability. The accounting treatment of these tax law changes was complex, and some of the changes affected both current and future periods. Others primarily affected future periods. Additional changes to the U.S. tax code could negatively offset operating cashflows.

Changes to tax policy, corporate tax rates or interpretations of existing tax law could change our effective tax rate, reduce future expected tax deductions and increase current and future federal income tax payments. Congress and the Biden administration have proposed increases to the current U.S. corporate income tax rate of 21%. Any such changes could adversely impact our financial position and results of operations.

General Risk Factors

Terrorist attacks could negatively impact our operations and profitability and may expose us to liability and reputational damage.

Terrorist attacks may negatively affect our operations and profitability. Such attacks may damage our facilities and it is also possible that our rental equipment could be involved in a terrorist attack. Although we carry excess of loss insurance coverage, it may prove to be insufficient to cover us for acts of terror using our rental equipment. Moreover, we may suffer reputational damage that could arise from a terrorist attack which utilizes our rental equipment. The consequences of any terrorist attacks or hostilities are unpredictable and difficult to quantify. We seek to minimize these risks through our operational processes and procedures; however, we may not be able to foresee events that could have an adverse effect on our operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The Company, through its legal subsidiaries, owns property, plant and equipment that are utilized in the manufacturing, repair and rental of U-Haul® equipment and storage space, as well as providing office space for us. Such facilities exist throughout the United States and Canada. We also manage storage facilities owned by others. We operate over 2,100 U-Haul® retail centers of which 495 U-Haul branded locations are managed for subsidiaries of WGHLP and Mercury Partners, L.P., and 11 manufacturing and assembly facilities. We also operate over 145 fixed-site repair facilities located throughout the United States and Canada. These facilities are used primarily for the benefit of Moving and Storage.

Item 3. Legal Proceedings

Please see Note 18, Contingencies, of our Notes to Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

AMERCO's common stock is listed on the NASDAQ Global Select Market under the trading symbol "UHAL". As of March 31, 2022, there were approximately 3,100 holders of record of our common stock. We derived the number of our stockholders using internal stock ledgers and utilizing Mellon Investor Services Stockholder listings.

Dividends

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

The following table lists the dividends that have been declared and issued for fiscal 2022 and 2021.

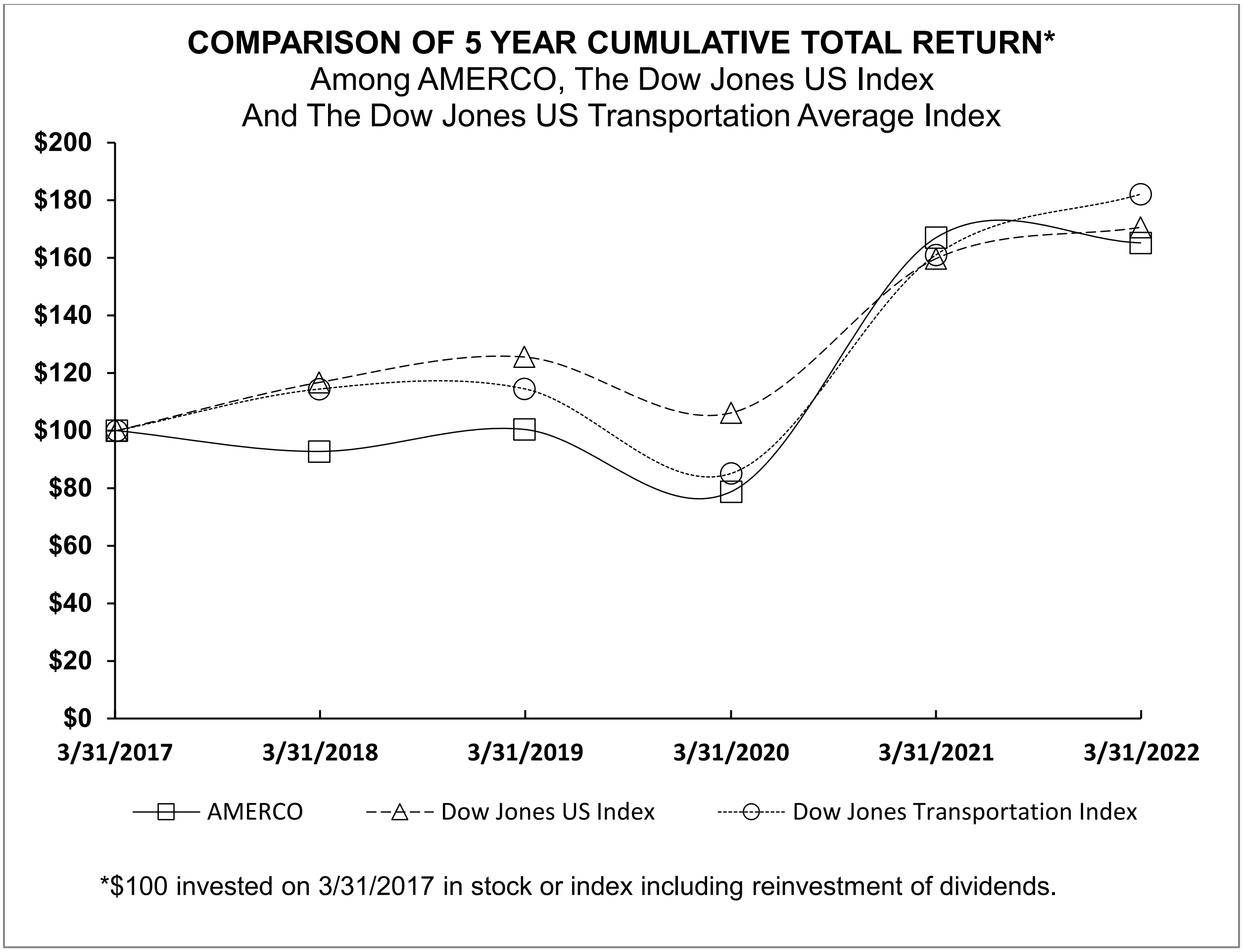
Common Stock Dividends

Declared Date	Per Share Amount		Record Date	Dividend Date
October 6, 2021	$	0.50	October 18, 2021	October 29, 2021
August 19, 2021	$	0.50	September 7, 2021	September 21, 2021
June 9, 2021	$	0.50	June 24, 2021	July 8, 2021
December 9, 2020	$	2.00	December 21, 2020	December 30, 2020
August 20, 2020	$	0.50	September 7, 2020	September 21, 2020

See Note 20, Statutory Financial Information of Insurance Subsidiaries, of the Notes to Consolidated Financial Statements for a discussion of certain statutory restrictions on the ability of the insurance subsidiaries to pay dividends to AMERCO.

Performance Graph

The following graph compares the cumulative total stockholder return on the Company's common stock for the period March 31, 2017 through March 31, 2022 with the cumulative total return on the Dow Jones US Total Market and the Dow Jones US Transportation Average. The comparison assumes that $100 was invested on March 31, 2017 in the Company's common stock and in each of the comparison indices. The graph reflects the value of the investment based on the closing price of the common stock trading on NASDAQ on March 31, 2018, 2019, 2020, 2021 and 2022.



Fiscal years ended March 31:	2017	2018	2019	2020	2021	2022
AMERCO	$ 100	$ 93	$ 100	$ 79	$ 167	$ 165
Dow Jones US Total Market	100	117	126	106	160	171
Dow Jones US Transportation Average	100	114	115	85	161	182

Item 6. [Reserved]

Reserved.

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

We begin this MD&A with the overall strategy of AMERCO, followed by a description of, and strategy related to, our operating segments to give the reader an overview of the goals of our businesses and the direction in which our businesses and products are moving. We then discuss our critical accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. Next, we discuss our results of operations for fiscal 2022 compared with fiscal 2021, which are followed by an analysis of liquidity changes in our balance sheets and cash flows, and a discussion of our financial commitments in the sections entitled Liquidity and Capital Resources and Disclosures about Contractual Obligations and Commercial Commitments. The discussion of our financial condition and results of operations for the year ended March 31, 2020 included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended March 31, 2021 is incorporated by reference into this MD&A. We conclude this MD&A by discussing our outlook for fiscal 2023.

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

AMERCO has a fiscal year that ends on the 31st of March for each year that is referenced. Our insurance company subsidiaries have fiscal years that end on the 31st of December for each year that is referenced. They have been consolidated on that basis. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the presentation of financial position or results of operations. We disclose all material events, if any, occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 2021, 2020 and 2019 correspond to fiscal 2022, 2021 and 2020 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 portable moving and storage units 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 units and portable moving and storage units available for rent, expanding the number of independent dealers in our network and expanding and taking advantage of our Storage Affiliate and Moving Help 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.

See Note 1, Basis of Presentation, Note 21, Financial Information by Geographic Area, and Note 21A, Consolidating Financial Information by Industry Segment, of the Notes to Consolidated Financial Statements included in Item 8: Financial Statements and Supplementary Data, of this Annual Report.

Moving and Storage Operating Segment

Moving and Storage consists of the rental of trucks, trailers, portable moving and storage units, 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® branded 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.

uhaul.com® is an online marketplace that connects consumers to our operations as well as independent Moving Help® service providers and thousands of independent Self-Storage Affiliates. Our network of customer-rated affiliates and service providers furnish pack and load help, cleaning help, self-storage and similar services throughout the United States and Canada. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

U-Haul's Truck Share 24/7, Skip-the-Counter Self-Storage rentals and Self-checkout for moving supplies provide our customers methods for conducting business with us directly via their mobile devices and also limiting physical exposure.

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 inventory of 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 in the United States and Canada. 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. Note 3, Accounting Policies, of the Notes to Consolidated Financial Statements in Item 8: Financial Statements and Supplementary Data, in this Annual Report summarizes the significant accounting policies and methods used in the preparation of our consolidated financial statements and related disclosures. Certain accounting policies require us to make difficult and subjective judgments and assumptions, often as a result of the need to estimate matters that are inherently uncertain.

Following is a detailed description of 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, and 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:

Recoverability of Property, Plant and Equipment

Our property, plant and equipment is stated at cost. 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 remaining 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, then the net book value of the assets is depreciated over the newly determined remaining useful lives.

Insurance Reserves

Liabilities for future policy benefits related to life insurance, Medicare supplement insurance, and deferred annuities are determined by management utilizing the net premium valuation methodology and are accrued when premium revenue is recognized. The liability, which represents the present value of future benefits to be paid to policyholders and related expenses less the present value of future net premiums, is estimated using assumptions applicable at the time the insurance contracts are written, with provisions for the risk of adverse deviation, as appropriate. Assumptions include expected mortality and morbidity experience, policy lapses and surrenders, current asset yields and expenses, and expected interest rate yields. The Company periodically performs a gross premium valuation and reviews original assumptions, including capitalized expenses which reduce the gross premium valuation, to evaluate whether the assets and liabilities are adequate and whether a loss reserve should be recognized.

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 IBNR losses, 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 from 1983 through 2001, 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, and
- Future economic conditions including inflation.

We have reserved each claim based upon the accumulation of current claim costs projected through each claimant's life expectancy, and then adjusted for applicable reinsurance arrangements. Management reviews each claim bi-annually or more frequently, if there are changes in facts or circumstances 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

Under the current expected credit loss model, a valuation allowance is recognized in earnings for credit losses. If we intend to sell a debt security, or it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis, the debt security is written down to its fair value and the write down is charged against the allowance for credit losses, with any incremental impairment reported in earnings. Reversals of the allowance for credit losses are permitted and should not exceed the allowance amount initially recognized.

There were no incremental impairment charges recorded during the fiscal year ended March 31, 2022.

Income Taxes

We file a consolidated tax return with all of our 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. Please see Note 13, Provision for Taxes, of the Notes to Consolidated Financial Statements included in Item 8: Financial Statements and Supplementary Data, of this Annual Report for more information.

Recent Accounting Pronouncements

Please see Note 3, Accounting Policies, of the Notes to Consolidated Financial Statements included in Item 8: Financial Statements and Supplementary Data, of this Annual Report for more information.

Results of Operations

AMERCO and Consolidated Subsidiaries

Fiscal 2022 Compared with Fiscal 2021

Listed below, on a consolidated basis, are revenues for our major product lines for fiscal 2022 and fiscal 2021:

	Year Ended March 31,	
	2022	2021
	(In thousands)	
Self-moving equipment rentals	$ 3,958,807	$ 3,083,317
Self-storage revenues	617,120	477,262
Self-moving and self-storage products and service sales	351,447	344,929
Property management fees	35,194	31,603
Life insurance premiums	111,027	121,609
Property and casualty insurance premiums	86,518	68,779
Net investment and interest income	148,261	122,938
Other revenue	431,373	291,548
Consolidated revenue	$ 5,739,747	$ 4,541,985

Self-moving equipment rental revenues increased $875.5 million during fiscal 2022, compared with fiscal 2021. The revenue improvement was in both the In-town and one-way markets and primarily came from increased transactions along with average revenue per transaction. These improvements were spread across trucks, trailer and towing devices. Compared to the same period last year, we increased the number of retail locations and independent dealers.

Self-storage revenues increased $139.9 million during fiscal 2022, compared with fiscal 2021. The average monthly number of occupied units increased by 25%, or 95,000 units during fiscal 2022 compared with the same period last year. The growth in revenues and units rented comes from a combination of occupancy gains at existing locations, the addition of new capacity to the portfolio and from an improvement in average revenue per occupied foot. During fiscal 2022, we added approximately 4.6 million net rentable square feet, a 10% increase, with approximately 1.5 million of that occurring during the fourth quarter of fiscal 2022.

Sales of self-moving and self-storage products and services increased $6.5 million during fiscal 2022, compared with fiscal 2021, primarily due to increased sales of moving supplies and propane offset by decreases in hitch sales.

Life insurance premiums decreased $10.6 million during fiscal 2022, compared with fiscal 2021 primarily due to decreased Medicare supplement premiums.

Property and casualty insurance premiums increased $17.7 million during fiscal 2022, compared with fiscal 2021. A significant portion of Repwest's premiums are from policies sold in conjunction with U-Haul rental transactions. The premium increase corresponded with the increased moving and storage transactions at U-Haul during the same period.

Net investment and interest income increased $25.3 million during fiscal 2022, compared with fiscal 2021. Changes in the market value of unaffiliated common stocks held at our Property and Casualty Insurance subsidiary accounted for $7.4 million of the increase. Investment income from fixed maturities and mortgage loans increased $14.2 million on a larger invested assets base at our life insurance subsidiary. In addition, the change in the provision for expected credit losses resulted in a $1.3 million increase for fiscal 2022. Moving and Storage accounted for $0.9 million of the increase due to an increase in interest rates on short-term deposits.

Other revenue increased $139.8 million during fiscal 2022, compared with fiscal 2021, caused primarily by growth in our U-Box® program.

Listed below are revenues and earnings from operations at each of our operating segments for fiscal 2022 and 2021. The insurance companies' years ended December 31, 2021 and 2020.

	Year Ended March 31,	
	2022	2021
	(In thousands)	
Moving and storage		
Revenues	$ 5,398,267	$ 4,231,674
Earnings from operations before equity in earnings of subsidiaries	1,577,226	906,863
Property and casualty insurance		
Revenues	115,043	86,737
Earnings from operations	49,780	32,498
Life insurance		
Revenues	238,812	232,634
Earnings from operations	19,538	22,876
Eliminations		
Revenues	(12,375)	(9,060)
Earnings from operations before equity in earnings of subsidiaries	(1,547)	(1,090)
Consolidated Results		
Revenues	5,739,747	4,541,985
Earnings from operations	1,644,997	961,147

Total costs and expenses increased $514.0 million during fiscal 2022, compared with fiscal 2021. Operating expenses for Moving and Storage increased $483.9 million largely from personnel, fleet repair and maintenance, property taxes, payment processing fees and freight costs associated with U-Box. Repair costs associated with the rental fleet experienced a $126.4 million increase for fiscal 2022 due to preventative maintenance from higher customer activity combined with a slowdown in the rotation of new equipment into the fleet and older equipment out of the fleet. The addition of new equipment has been affected by delays at our original equipment manufacturers. Net gains from the disposal of rental equipment increased $160.1 million from an increase in resale values. Depreciation expense associated with our rental fleet increased $17.5 million to $504.2 million. Depreciation expense on all other assets, largely from buildings and improvements, increased $15.5 million to $192.8 million. Gains on the disposal of real estate increased $7.4 million.

As a result of the above-mentioned changes in revenues and expenses, earnings from operations increased to $1,645.0 million for fiscal 2022, compared with $961.1 million for fiscal 2021.

Interest expense for fiscal 2022 was $167.4 million, compared with $163.5 million for fiscal 2021 due to an increase in our outstanding debt of $1,353.6 million in fiscal 2022 compared with fiscal 2021. This was partially offset by lower interest rates on the debt added in fiscal 2022 compared with fiscal 2021.

Income tax expense was $352.2 million for fiscal 2022, compared with $185.8 million for fiscal 2021. See Note 13, of the Notes to Consolidated Financial Statements included in Item 8: Financial Statements and Supplementary Data, of this Annual Report for more information on income taxes.

Moving and Storage

Fiscal 2022 Compared with Fiscal 2021

Listed below are revenues for the major product lines at Moving and Storage for fiscal 2022 and fiscal 2021:

	Year Ended March 31,	
	2022	**2021**
	(In thousands)	
Self-moving equipment rentals	$ 3,963,535	$ 3,086,824
Self-storage revenues	617,120	477,262
Self-moving and self-storage products and service sales	351,447	344,929
Property management fees	35,194	31,603
Net investment and interest income	3,135	2,259
Other revenue	427,836	288,797
Moving and Storage revenue	$ 5,398,267	$ 4,231,674

Self-moving equipment rental revenues increased $876.7 million during fiscal 2022, compared with fiscal 2021. The revenue improvement was in both the In-town and one-way markets and primarily came from increased transactions along with average revenue per transaction. These improvements were spread across trucks, trailer and towing devices. Compared to the same period last year, we increased the number of retail locations and independent dealers.

Self-storage revenues increased $139.9 million during fiscal 2022, compared with fiscal 2021. The average monthly number of occupied units increased by 25%, or 95,000 units during fiscal 2022 compared with the same period last year. The growth in revenues and units rented comes from a combination of occupancy gains at existing locations, the addition of new capacity to the portfolio and from an improvement in average revenue per occupied foot.

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

	Year Ended March 31,	
	2022	**2021**
	(In thousands, except occupancy rate)	
Unit count as of March 31	601	539
Square footage as of March 31	50,366	45,746
Average monthly number of units occupied	471	376
Average monthly occupancy rate based on unit count	82.6%	71.8%
Average monthly square footage occupied	41,379	33,700

During fiscal 2022, we added approximately 4.6 million net rentable square feet, a 10% increase, with approximately 1.5 million of that occurring during the fourth quarter of fiscal 2022. This was a mix of existing storage locations we acquired and new development.

Sales of self-moving and self-storage products and services increased $6.5 million during fiscal 2022, compared with fiscal 2021, primarily due to increased sales of moving supplies and propane offset by decreases in hitch sales.

Other revenue increased $139.0 million during fiscal 2022, compared with fiscal 2021, caused primarily by growth in our U-Box® program.

Total costs and expenses increased $496.2 million during fiscal 2022, compared with fiscal 2021. Operating expenses for Moving and Storage increased $483.9 million largely from personnel, fleet repair and maintenance, property taxes, payment processing fees and freight costs associated with U-Box. Repair costs associated with the rental fleet experienced a $126.4 million increase for fiscal 2022 due to preventative maintenance from higher customer activity combined with a slowdown in the rotation of new equipment into the fleet and older equipment out of the fleet. The addition of new equipment has been affected by delays at our original equipment manufacturers. Net gains from the disposal of rental equipment increased $160.1 million from an increase in resale values. Depreciation expense associated with our rental fleet increased $17.5 million to $504.2 million. Depreciation expense on all other assets, largely from buildings and improvements, increased $15.5 million to $192.8 million. Gains on the disposal of real estate increased $7.4 million.

Property and Casualty Insurance

2021 Compared with 2020

Net premiums were $89.7 million and $70.3 million for the years ended December 31, 2021 and 2020, respectively. A significant portion of Repwest's premiums are from policies sold in conjunction with U-Haul rental transactions. The premium growth corresponded with the increased moving and storage transactions at U-Haul.

Net investment and interest income were $25.4 million and $16.5 million for the years ended December 31, 2021 and 2020, respectively. The main driver of the change in net investment income was the increase in valuation of unaffiliated common stock of $7.4 million.

Net operating expenses were $42.5 million and $35.5 million for the years ended December 31, 2021 and 2020, respectively. The change was due to an increase in commissions offset by an increase in loss adjusting fees and subrogation income.

Benefits and losses expenses were $22.4 million and $18.6 million for the years ended December 31, 2021 and 2020, respectively. The increase in losses was the result of an increase in premiums.

Life Insurance

2021 Compared with 2020

Net premiums were $111.0 million and $121.6 million for the years ended December 31, 2021 and 2020, respectively. Medicare Supplement premiums decreased $8.9 million from the policy decrements offset by premium rate increases. Life premiums decreased $2.2 million due to the decrease in sales of single premium life products offset by the increased final expense renewal premiums. Premiums on the remaining lines of business increased $0.5 million. Deferred annuity deposits were $332.5 million or $138.8 million below the prior year and are accounted for on the balance sheet as deposits rather than premiums. The decrease in deferred annuity deposits is a result of highly competitive rates and exceptionally high sales in the prior year.

Net investment and interest income was $123.8 million and $107.7 million for the years ended December 31, 2021 and 2020, respectively. Investment income from fixed maturities and mortgage loans increased $14.2 million on a larger invested assets base. Net gain of $1.1 million was realized on derivatives used as hedges to fixed indexed annuities. In addition, the change in the provision for expected credit losses resulted in a $2.1 million increase to the investment income. This was partially offset by a $0.6 million decrease in net realized gains and a $0.7 million decrease in investment income on the remaining assets.

Net operating expenses were $21.2 million and $20.4 million for the years ended December 31, 2021 and 2020, respectively. The increase is primarily due to the increase in administrative expenses offset by the decreased commissions on Medicare supplement and single premium life due to declined premiums.

Benefits and losses expenses were $164.2 million and $161.0 million for the years ended December 31, 2021 and 2020, respectively. Interest credited to policyholders increased $8.8 million from the increase in annuity deposit base due to sales. Benefits on annuity products increased $0.6 million due to the increase in supplementary contracts payouts. This was offset by $5.9 million decrease in Medicare supplement benefits from the declined policies in force and a small $0.3 million decrease in life benefits.

Amortization of deferred acquisition costs ("DAC"), sales inducement asset ("SIA") and the value of business acquired ("VOBA") was $33.9 million and $28.3 million for the years ended December 31, 2021 and 2020, respectively. The $3.1 million increase in the Annuity DAC amortization resulted from a higher asset base supported by sales and additional amortization related to realized gains. DAC amortization on life policies increased by $3.5 million from higher policy lapses and increased death benefits on final expense. This was partially offset by a $1.0 million decrease in Medicare supplement DAC Amortization from a decline in the in-force.

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. There are many factors which could affect our liquidity, including some which are beyond our control, and 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.

As of March 31, 2022, cash and cash equivalents totaled $2,704.1 million, compared with $1,194.0 million as of March 31, 2021. The assets of our insurance subsidiaries are generally unavailable to fulfill the obligations of non-insurance operations (AMERCO, U-Haul and Real Estate). As of March 31, 2022 (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 and Casualty Insurance (a)	Life Insurance (a)
		(In thousands)	
Cash and cash equivalents	$ 2,643,213	$ 10,800	$ 50,124
Other financial assets	228,159	468,705	3,057,868
Debt obligations	6,022,497	–	–

(a) As of December 31, 2021

As of March 31, 2022, Moving and Storage had available borrowing capacity under existing credit facilities of $80.0 million. The majority of invested cash at the Moving and Storage segment is held in government money market funds. The largest component of the increase in the Company's debt obligations in fiscal 2022 was the result of us entering into $1.2 billion of unsecured private placement loans with final payment dates ranging between 2029 and 2035. Our current forecasted debt payments for fiscal 2023 on all borrowings are $479.0 million. For detailed information regarding our debt obligations, please see Note 8, Borrowings, of the Notes to Consolidated Financial Statements.

A summary of our consolidated cash flows for fiscal 2022, 2021 and 2020 is shown in the table below:

	Years Ended March 31,		
	2022	2021	2020
		(In thousands)	
Net cash provided by operating activities	$ 1,946,235	$ 1,535,395	$ 1,075,513
Net cash used by investing activities	(1,867,176)	(1,129,529)	(1,766,649)
Net cash provided by financing activities	1,433,155	287,353	512,320
Effects of exchange rate on cash	(2,089)	6,441	(533)
Net increase (decrease) in cash flow	1,510,125	699,660	(179,349)
Cash at the beginning of the period	1,194,012	494,352	673,701
Cash at the end of the period	$ 2,704,137	$ 1,194,012	$ 494,352

Net cash provided by operating activities increased $410.8 million in fiscal 2022, compared with fiscal 2021. The improvement in operating cashflows was primarily due to increased revenue and profitability, a decrease in interest paid of $5.3 million and $47.6 million of federal income taxes received, net of payments, offset by increases in cash used for inventory and parts of $62.8 million.

Net cash used in investing activities increased $737.6 million in fiscal 2022, compared with fiscal 2021. Purchases of property, plant and equipment increased $695.1 million. Reinvestment in the rental fleet was less than originally anticipated due to delays in receiving new equipment from manufacturers; however, the level of reinvestment in the rental fleet has increased in comparison with fiscal 2021. We have also increased our investment in new self-storage acquisitions and development during fiscal 2022. Cash from the sales of property, plant and equipment increased $85.8 million largely due to fleet sales. For our insurance subsidiaries, net cash used in investing activities increased $124.1 million due to increased investment purchases.

Net cash provided by financing activities increased $1,145.8 million in fiscal 2022, compared with fiscal 2021. This was due to a combination of decreased debt payments of $225.1, decreased finance lease payments of $55.0 million, an increase in cash from borrowings of $1,047.5 million, a decrease in net annuity deposits from Life Insurance of $194.0 million and a decrease in common stock dividends paid of $19.6 million.

Liquidity and Capital Resources and Requirements of Our Operating Segments

Moving and Storage

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Capital expenditures have primarily consisted of 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 2023 the Company will reinvest in its truck and trailer rental fleet approximately $1.1 billion, net of equipment sales and excluding any lease buyouts. For fiscal 2022, the Company invested, net of sales, approximately $459 million before any lease buyouts in its truck and trailer fleet. Fleet investments in fiscal 2023 and beyond will be dependent upon several factors including the availability of capital, the truck rental environment, the availability of equipment from manufacturers and the used-truck sales market. We anticipate that the fiscal 2023 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.

The Company has traditionally financed the acquisition of self-storage properties to support U-Haul's growth through debt financing and funds from operations. The Company’s plan for the expansion of owned storage properties includes the acquisition of existing self-storage locations from third parties, the acquisition and development of bare land, and the acquisition and redevelopment of existing buildings not currently used for self-storage. The Company expects to fund these development projects through a combination of internally generated funds, corporate debt and with borrowings against existing properties as they operationally mature. For fiscal 2022, the Company invested $1,004.2 million in real estate acquisitions, new construction and renovation and repair compared to $505.1 million in fiscal 2021. For fiscal 2023, the timing of new projects will be dependent upon several factors, including the entitlement process, availability of capital, weather, the identification and successful acquisition of target properties and the availability of labor and materials. We are likely to increase real estate capital expenditures in fiscal 2023. U-Haul's growth plan in self-storage also includes the expansion of the U-Haul Storage Affiliate 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 $1,513.3 million, $904.0 million and $1,622.0 million for fiscal 2022, 2021 and 2020, respectively. The components of our net capital expenditures are provided in the following table:

	Years Ended March 31,		
	2022	2021	2020
		(In thousands)	
Purchases of rental equipment	$ 1,061,439	$ 870,106	$ 1,374,141
Equipment lease buyouts	–	11,477	63,973
Purchases of real estate, construction and renovations	1,004,192	505,112	751,395
Other capital expenditures	70,906	54,780	119,897
Gross capital expenditures	2,136,537	1,441,475	2,309,406
Less: Sales of property, plant and equipment	(623,235)	(537,484)	(687,375)
Net capital expenditures	$ 1,513,302	$ 903,991	$ 1,622,031

Moving and Storage continues to hold significant cash and we believe 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 marketplace, pay dividends or reduce existing indebtedness where possible.

Property and Casualty Insurance

State insurance regulations may 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. For calendar year 2022, the ordinary dividend available to be paid to AMERCO is $26.7 million. For more information, please see Note 20, Statutory Financial Information of Insurance Subsidiaries, of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report. We believe that stockholders' equity at the Property and Casualty operating segment remains sufficient and we do not believe that its ability to pay ordinary dividends to AMERCO will be restricted per state regulations.

Our Property and Casualty operating segment stockholders' equity was $296.1 million, $262.6 million, and $251.1 million as of December 31, 2021, 2020, and 2019, respectively. The increase in 2021 compared with 2020 resulted from net earnings of $39.4 million and a decrease in accumulated other comprehensive income of $5.9 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 year ended December 31, 2021 were $110.0 million. State insurance regulations may restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Life Insurance's assets are generally not available to satisfy the claims of AMERCO® or its legal subsidiaries. For calendar year 2022, the ordinary dividend available to be paid to AMERCO is $23.0 million. For more information, please see Note 20, Statutory Financial Information of Insurance Subsidiaries, of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report.

Our Life Insurance operating segment stockholders' equity was $440.9 million, $479.2 million, and $417.4 million as of December 31, 2021, 2020 and 2019, respectively. The decrease in 2021 compared with 2020 resulted from earnings of $15.3 million and a decrease in accumulated other comprehensive income of $53.6 million primarily due to the effect of interest rate changes on the fixed maturity portion of the investment portfolio. Life Insurance has not historically used debt or equity issues to increase capital and therefore has not had any significant direct exposure to capital market conditions other than through its investment portfolio. However, as of December 31, 2021, Oxford had outstanding advances of $60.0 million through its membership in the Federal Home Loan Bank ("FHLB"). For a more detailed discussion of these advances, please see Note 8, Borrowings, of the Notes to Consolidated Financial Statements.

Cash Provided from Operating Activities by Operating Segments

Moving and Storage

Net cash provided by operating activities was $1,823.3 million, $1,428.9 million and $980.5 million in fiscal 2022, 2021 and 2020, respectively. The improvement in operating cashflows was primarily due to increased revenue and profitability, a decrease in interest paid of $5.3 million and $47.6 million of federal income taxes received, net of payments, offset by increases in cash used for inventory and parts of $62.8 million.

Property and Casualty Insurance

Net cash provided by operating activities was $31.2 million, $19.4 million, and $22.5 million for the years ended December 31, 2021, 2020, and 2019, respectively. The increase was the result of changes in intercompany balances and the timing of payables activity.

Property and Casualty Insurance's cash and cash equivalents and short-term investment portfolios amounted to $41.7 million, $12.9 million, and $11.8 million as of December 31, 2021, 2020, and 2019, respectively. These balances reflect 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 (used) by operating activities was $91.8 million, $87.1 million and $72.5 million for the years ended December 31, 2021, 2020 and 2019, respectively. The increase in operating cash flows was primarily due to timing of settlement of payables and receivables and an increase in collected investment income offset by the reduced collected premiums.

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 and its membership in the FHLB. As of December 31, 2021, 2020 and 2019, cash and cash equivalents and short-term investments amounted to $50.1 million, $178.1 million and $30.5 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 additional liquidity to meet our anticipated capital expenditure requirements for investment in our rental fleet, rental equipment and storage acquisitions and build outs.

As a result of the federal income tax provisions of the CARES Act, we have filed applicable forms with the IRS to carryback net operating losses. These refund claims total approximately $366 million, of which we have received approximately $243 million in fiscal 2022, which are reflected in Prepaid expenses. These amounts are expected to provide us additional liquidity whenever received. It is possible future legislation could negatively impact our ability to receive these tax refunds.

Our borrowing strategy has primarily focused on asset-backed financing and rental equipment leases. As part of this strategy, we seek to ladder maturities and fix interest rates. While each of these loans typically contains provisions governing the amount that can be borrowed in relation to specific assets, the overall structure is flexible with no limits on overall Company borrowings. Management believes 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. As of March 31, 2022, we had available borrowing capacity under existing credit facilities of $80.0 million. While 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 8, Borrowings, of the Notes to Consolidated Financial Statements included in Item 8: Financial Statements and Supplementary Data, of this Annual Report.

Historically, we used certain off-balance sheet arrangements in connection with the expansion of our self-storage business. For more information please see Note 19, Related Party Transactions, of the Notes to Consolidated Financial Statements included in Item 8: Financial Statements and Supplementary Data, of this Annual Report. 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.

Contractual Obligations and Commercial Commitments

For contractual obligations for material cash requirements from known contractual and other obligations as part of liquidity and capital resources discussion, please see Notes 8, 9, 10, 16, 17 and 18 of the Notes to Consolidated Financial Statements. The following table provides additional detail for contractual commitments and contingencies as of March 31, 2022.

		Payment due by Period (as of March 31, 2022)			
Contractual Obligations	**Total**	**04/01/22 - 03/31/23**	**04/01/23 - 03/31/25**	**04/01/25 - 03/31/27**	**Thereafter**
			(In thousands)		
Notes and loans payable - Principal	$ 3,667,384	$ 177,890	480,307	$ 591,213	$ 2,417,974
Notes and loans payable - Interest	1,314,997	161,579	294,759	257,838	600,821
Revolving credit agreements - Principal	1,095,000	–	878,889	216,111	–
Revolving credit agreements - Interest	38,638	16,308	20,554	1,776	–
Finance leases - Principal	347,393	122,350	179,213	45,830	–
Finance leases - Interest	23,309	11,227	10,848	1,234	–
Finance liability - Principal	949,936	178,714	297,873	276,934	196,415
Finance liability - Interest	91,971	26,368	38,204	20,843	6,556
Operating lease liabilities	122,415	23,311	32,533	7,223	59,348
Property and casualty obligations (a)	111,768	19,212	20,473	6,675	65,408
Life, health and annuity obligations (b)	3,966,709	584,069	804,639	572,699	2,005,302
Self-insurance accruals (c)	418,890	130,973	165,177	72,421	50,319
Post-retirement benefit liability	20,870	1,369	3,269	4,120	12,112
Total contractual obligations	$ 12,169,280	$ 1,453,370	$ 3,226,738	$ 2,074,917	$ 5,414,255

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

(b) These estimated obligations are based on mortality, morbidity, withdrawal and lapse assumptions drawn from our historical experience and adjusted for any known trends. These obligations include expected interest crediting but no amounts for future annuity deposits or premiums for life and Medicare supplement policies. The cash flows shown above are undiscounted for interest and as a result total outflows for all years shown significantly exceed the corresponding liabilities of $2,735.1 million included in our consolidated balance sheet as of March 31, 2022. Life Insurance expects to fully fund these obligations from their invested asset portfolio. Due to the significant assumptions employed in this model, the amounts shown could materially differ from actual results.

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

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

ASC 740 - *Income Taxes* liabilities and interest of $64.6 million is not included above due to uncertainty surrounding ultimate settlements, if any.

Fiscal 2023 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 and is likely to increase in fiscal 2023. Revenue in the U-Move® program could be adversely impacted should we fail to execute in any of these areas. Even if we execute our plans, we could see declines in revenues primarily due to unforeseen events including adverse economic conditions or heightened competition that is beyond our control.

With respect to our storage business, we have added new locations and expanded existing locations. In fiscal 2023, we are actively looking to complete current projects, increase occupancy in our existing portfolio of locations and acquire new locations. New projects and acquisitions will be considered and pursued if they fit our long-term plans and meet our financial objectives. It is likely spending on acquisitions and new development will increase in fiscal 2023. We will continue to invest capital and resources in the U-Box® program throughout fiscal 2023.

Inflationary pressures may challenge our ability to maintain or improve upon our operating margin.

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 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Interest Rate Risk

The exposure to market risk for changes in interest rates relates primarily to our variable rate debt obligations 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. Following is a summary of our interest rate swaps agreements at March 31, 2022:

Notional Amount	Fair Value	Effective Date	Expiration Date	Fixed Rate	Floating Rate
(In thousands)					
$ 85,000	$ (193)	6/28/2019	6/15/2022	1.76%	1 Month LIBOR
75,000	(186)	6/28/2019	6/30/2022	1.78%	1 Month LIBOR
75,000	(208)	6/28/2019	10/31/2022	1.76%	1 Month LIBOR

As of March 31, 2022, we had $1,145.3 million of variable rate debt obligations. If the 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 $9.1 million annually (after consideration of the effect of the above derivative contracts). Certain senior mortgages have an anticipated repayment date and a maturity date. If these senior mortgages are not repaid by the anticipated repayment date the interest rate on these mortgages would increase from the current fixed rate. We are using the anticipated repayment date for our maturity schedule.

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.

We use derivatives to hedge our equity market exposure to indexed annuity products sold by our Life Insurance company. These contracts earn a return for the contractholder based on the change in the value of the S&P 500 index between annual index point dates. We buy and sell listed equity and index call options and call option spreads. The credit risk is with the party in which the options are written. The net option price is paid up front and there are no additional cash requirements or additional contingent liabilities. These contracts are held at fair market value on our balance sheet. At December 31, 2021 and 2020, these derivative hedges had a net market value of $7.5 million and $6.6 million, with notional amounts of $416.7 million and $282.7 million, respectively. These derivative instruments are included in Investments, other; on the consolidated balance sheets.

Although the call options are employed to be effective hedges against our policyholder obligations from an economic standpoint, they do not meet the requirements for hedge accounting under GAAP. Accordingly, the call options are marked to fair value on each reporting date with the change in fair value included as a component of net investment and interest income. The change in fair value of the call options includes the gains or losses recognized at the expiration of the option term and the changes in fair value for open contracts.

Foreign Currency Exchange Rate Risk

The exposure to market risk for changes in foreign currency exchange rates relates primarily to our Canadian business. Approximately 5.1%, 4.6% and 4.6% of our revenue was generated in Canada in fiscal 2022, 2021 and 2020. The result of a 10% change in the value of the U.S. dollar relative to the Canadian dollar would not be material to net income. We typically do not hedge any foreign currency risk since the exposure is not considered material.

Item 8. Financial Statements and Supplementary Data

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

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

Not applicable.

Item 9A. Controls and Procedures

Attached as exhibits to this Annual Report are certifications of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), 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 the section Evaluation of Disclosure Controls and Procedures.

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

Evaluation of Disclosure Controls and Procedures

The Company’s management, with the participation of the CEO and CFO, conducted an evaluation of the effectiveness of the design and operation of the Company’s "disclosure controls and procedures" (as such term is defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) (“Disclosure Controls”) as of the end of the period covered by this Annual Report. Our Disclosure Controls are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, such as this Annual 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 ensure that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Based upon the controls evaluation, our CEO and CFO have concluded that as of the end of the period covered by this Annual Report, our Disclosure Controls were effective at a reasonable assurance level related to the above stated design purposes.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the CEO and CFO, 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 the effectiveness of our controls to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control over Financial Reporting

There has not been any change 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 fourth quarter of fiscal 2022 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

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

Management assessed our internal control over financial reporting as of March 31, 2022, the end of our fiscal year. Management based its assessment on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and our overall control environment. This assessment is supported by testing and monitoring performed both by our Internal Audit function and our Finance function.

Based on our assessment, management has concluded that our internal control over financial reporting was effective as of the end of the fiscal year 2022. We reviewed the results of management's assessment with the Audit Committee of our Board.

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

Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors
AMERCO
Reno, Nevada

Opinion on Internal Control over Financial Reporting

We have audited AMERCO's (the "Company's") internal control over financial reporting as of March 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of March 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the three years in the period ended March 31, 2022, and the related notes and schedules and our report dated May 25, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ BDO USA, LLP

Phoenix, Arizona

May 25, 2022

Item 9B. Other Information

Not applicable.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required to be disclosed under this Item 10 is incorporated herein by reference to AMERCO's definitive proxy statement, in connection with its 2022 annual meeting of stockholders (the "Proxy Statement"), which will be filed with the SEC within 120 days after the close of the Company's 2022 fiscal year.

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

Item 11. Executive Compensation

The information required to be disclosed under this Item 11 is incorporated herein by reference to the Proxy Statement.

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

The information required to be disclosed under this Item 12 is incorporated herein by reference to the Proxy Statement.

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

The information required to be disclosed under this Item 13 is incorporated herein by reference to the Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required to be disclosed under this Item 14 is incorporated herein by reference to the Proxy Statement.

PART IV

Item 15. Exhibits; Financial Statement Schedules

The following documents are filed as part of this Annual Report:

Schedule V - AMERCO and Consolidated Subsidiaries Supplemental Information (For Property-Casualty Insurance Operations)		F-68

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

Exhibits:

Exhibit Number	Description	Page or Method of Filing
3.1	Amended and Restated Articles of Incorporation of AMERCO	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on June 9, 2016, file no. 1-11255
3.2	Restated Bylaws of AMERCO	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on September 5, 2013, file no. 1-11255
4.1	U-Haul Investors Club Base Indenture, dated February 14, 2011 by and between AMERCO and U. S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on February 22, 2011, file no. 1-11255
4.2	Fourth Supplemental Indenture, dated March 15, 2011, by and among AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 22, 2011, file no. 1-11255
4.3	Seventh Supplemental Indenture, dated March 29, 2011, by and among AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on April 1, 2011, file no. 1-11255
4.4	Tenth Supplemental Indenture, dated June 7, 2011 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on June 23, 2011, file no. 1-11255
4.5	Twelfth Supplemental Indenture dated June 14, 2011 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on June 23, 2011, file no. 1-11255
4.6	Eighteenth Supplemental Indenture dated January 7, 2012 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 26, 2012, file no. 1-11255
4.7	Eighth Supplemental Indenture, dated April 12, 2011, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year end March 31, 2012, file no. 1-11255
4.8	Twentieth Supplemental Indenture dated September 4, 2012 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on September 4, 2012, file no. 1-11255
4.9	Twenty-first Supplemental Indenture dated January 15, 2013 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on January 15, 2013, file no. 1-11255
4.10	Twenty-second Supplemental Indenture, dated May 28, 2013 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 30, 2013, file no. 1-11255
4.11	Twenty-third Supplemental Indenture, dated November 26, 2013 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on November 26, 2013, file no. 1-11255

4.12	Twenty-fourth Supplemental Indenture, dated April 22, 2014 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on April 22, 2014, file no. 1-11255
4.13	Twenty-sixth Supplemental Indenture, dated September 29, 2015 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on September 29, 2015, file no. 1-11255
4.14	Twenty-seventh Supplemental Indenture, dated December 15, 2015 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 15, 2015, file no. 1-11255
4.15	Twenty-eighth Supplemental Indenture, dated September 13, 2016 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on September 13, 2016, file no. 1-11255
4.16	Thirtieth Supplemental Indenture, dated June 27, 2017 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on June 27, 2017, file no. 1-11255
4.17	Thirty-first Supplemental Indenture, dated October 24, 2017 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 25, 2017, file no. 1-11255
4.18	Amended and Restated Twenty-fifth Supplemental Indenture, dated August 28, 2018 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on August 28, 2018, file no. 1-11255
4.19	Thirty-fifth Supplemental Indenture, dated March 7, 2019 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 7, 2019, file no. 1-11255
4.20	Amended and Restated Thirty-third Supplemental Indenture, dated May 3, 2019 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 3, 2019, file no. 1-11255
4.21	Amended and Restated Thirty-fourth Supplemental Indenture, dated May 3, 2019 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 3, 2019, file no. 1-11255
4.22	Thirty-sixth Supplemental Indenture, dated May 3, 2019 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on May 3, 2019, file no. 1-11255
4.23	Thirty-seventh Supplemental Indenture, dated December 10, 2019 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 10, 2019, file no. 1-11255
4.24	Thirty-eighth Supplemental Indenture, dated February 18, 2020 by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on February 18, 2020, file no. 1-11255
4.25	Thirty-ninth, Supplemental Indenture, dated October 20, 2020 by and between AMERCO and U.S Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 20, 2020, file no. 1-11255
4.26	Forty-first Supplemental Indenture, dated April 13, 2021 by and between AMERCO and U.S Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on April 13, 2021, file no. 1-11255

4.27	Amended and Restated Fortieth Supplemental Indenture, dated October 12, 2021, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 12, 2021, file no. 1-11255
4.28	Forty-second Supplemental Indenture, dated October 12, 2021, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 12, 2021, file no. 1-11255
4.29	Forty-third Supplemental Indenture, dated March 8, 2022, by and between AMERCO and U.S. Bank National Association	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on March 8, 2022, file no. 1-11255
4.30	Description of Registered Securities	Incorporated by reference to AMERCO's Current Report on Form 10-K, filed on March 31, 2020, file no. 1-11255
10.1	Management Agreement between Four SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.2	Management Agreement between Five SAC Self-Storage Corporation and subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.3	Property Management Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2004, file no. 1-11255
10.4	U-Haul Dealership Contract between U-Haul Leasing & Sales Co., and U-Haul Moving Partners, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.5	Property Management Agreement between Mercury Partners, LP, Mercury 99, LLC and U-Haul Self-Storage Management (WPC), Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, file no. 1-11255
10.6	Amended and Restated Credit Agreement, dated June 8, 2005, among Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K/A, filed June 14, 2005, file no. 1-11255
10.7	Security Agreement dated June 8, 2005, by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K/A, filed June 14, 2005, file no. 1-11255
10.8	Guarantee, dated June 8, 2005, by U-Haul International, Inc. in favor of Merrill Lynch Commercial Finance Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K/A, filed June 14, 2005, file no. 1-11255

10.9	Promissory Note, dated June 8, 2005 by Amerco Real Estate Company, Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc. and U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K/A, filed June 14, 2005, file no. 1-11255
10.10	Amendment No. 1 to the Amended and Restated Credit Agreement and Security Agreement, dated as of August 18, 2006, to the Amended and Restated Credit Agreement, dated as of June 8, 2005, among Amerco Real Estate Company of Texas, Inc., Amerco Real Estate Company of Alabama, Inc., U-Haul Co. of Florida, Inc., U-Haul International, Inc. and the Marketing Grantors named therein in favor of Merrill Lynch Commercial Financial Corp.	Incorporated by reference to AMERCO's Current Report on Form 8-K filed August 23, 2006, file no. 1-11255
10.11	Amended and Restated Property Management Agreement among Eight SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.12	Amended and Restated Property Management Agreement among Nine SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.13	Amended and Restated Property Management Agreement among Ten SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.14	Amended and Restated Property Management Agreement among Eleven SAC Self-Storage Corporation and Eleven SAC Self-Storage Odenton, Inc. and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.15	Amended and Restated Property Management Agreement among Twelve SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.16	Amended and Restated Property Management Agreement among Thirteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.17	Amended and Restated Property Management Agreement among Fourteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.18	Amended and Restated Property Management Agreement among Fifteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255

10.19	Amended and Restated Property Management Agreement among Sixteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.20	Amended and Restated Property Management Agreement among Seventeen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, file no. 1-11255
10.21	Amended and Restated Property Management Agreement among Eighteen SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.22	Amended and Restated Property Management Agreement among Twenty SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.23	Amended and Restated Property Management Agreement among Twenty-One SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.24	Amended and Restated Property Management Agreement among Twenty-Two SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.25	Amended and Restated Property Management Agreement among Twenty-Three SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.26	Amended and Restated Property Management Agreement among Twenty-Four SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.27	Amended and Restated Property Management Agreement among Twenty-Five SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.28	Amended and Restated Property Management Agreement among Twenty-Six SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.29	Amended and Restated Property Management Agreement among Twenty-Seven SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.30	Amended and Restated Property Management Agreement among Three-A SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2013, file no. 1-11255
10.31	Amended and Restated Property Management Agreement among Three-B SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2013, file no. 1-11255

10.32	Amended and Restated Property Management Agreement among Three-C SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2013, file no. 1-11255
10.33	Amended and Restated Property Management Agreement among Three-D SAC Self-Storage Corporation and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2013, file no. 1-11255
10.34	Amended and Restated Property Management Agreement among Galaxy Storage One, LP and subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2013, file no. 1-11255
10.35	U-Haul Dealership Contract Addendum	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2012, file no. 1-11255
10.36	Loan Agreement, dated as of August 12, 2015 among U-Haul Co of Florida 8, LLC, U-Haul Co. of Florida 9, LLC, U-Haul Co. of Florida 10, UHIL 8, LLC, UHIL 9, LLC, UHIL 10, LLC, UHIL 13, LLC, AREC 8, LLC, AREC 9, LLC, AREC 10, LLC and AREC 13, LLC, each a Delaware limited liability company, collectively as Borrower, and Morgan Stanley Bank, N.A. and JP Morgan Chase Bank, National Association, collectively as Lender	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on August 14, 2015, file no. 1-11255
10.37	Property Management Agreement dated December 11, 2014 between Three SAC Self-Storage Corporation and U-Haul Co. (Canada), Ltd	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2016, file no. 1-11255
10.38	Property Management Agreement dated December 16, 2014 among Galaxy Storage Two, L.P. and certain subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2016, file no. 1-11255
10.39	Property Management Agreement dated June 25, 2015 among 2015 SAC Self-Storage, LLC and certain subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2016, file no. 1-11255
10.40	Property Management Agreement dated March 21, 2016 among Five SAC RW, LLC and certain subsidiaries of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2016, file no. 1-11255
10.41	Property Management Agreement among Six-SAC Self-Storage Corporation and certain subsidiaries of U-Haul International, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on June 27, 2016, file no. 1-11255
10.42	Stockholder Agreement dated September 12, 2016, between Edward J. Shoen, Mark V. Shoen, Foster Road LLC, Willow Grove Holdings LP, Blackwater Investments, Inc. and SAC Holdings Corporation	Incorporated by reference to Exhibit 99.1, filed with the Schedule 13-D/A, filed on September 12, 2016, file number 5-39669
10.43	2016 Stock Option Plan (Shelf Stock Option Plan)*	Incorporated by reference to Exhibit C to Definitive Proxy for the Special Meeting of Stockholders filed on April 20, 2016

10.44	Credit Agreement, dated as of September 1, 2017 by and among AMERCO, as the Borrower, Bank of America, N.A., as Agent for all Lenders, and the financial institutions party thereto from to time as, Lenders.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on September 7, 2017, file no. 1-11255
10.45	Template Dealership Contract	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2018, file no. 1-11255
10.46	Amended and Restated AMERCO Employee Savings and Profit and Sharing Plan*	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2018, file no. 1-11255
10.47	Amendment to the Amended and Restated AMERCO Employee Savings and Profit and Sharing Plan*	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2018, file no. 1-11255
10.48	Amended and Restated AMERCO Employee Stock Ownership Plan*	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2018, file no. 1-11255
10.49	Amendment to the Amended and Restated AMERCO Employee Stock Ownership Plan*	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2018, file no. 1-11255
10.50	Note Purchase Agreement, dated September 29, 2021, among AMERCO and the purchasers named therein.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2021, file no. 1-11255
10.51	Form of AMERCO 2.43% Senior Note, Series A due September 30, 2029	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2021, file no. 1-11255
10.52	Form of AMERCO 2.51% Senior Note, Series A due September 30, 2029	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2021, file no. 1-11255
10.53	Form of AMERCO 2.63% Senior Note, Series A due September 30, 2029	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2021, file no. 1-11255
10.54	Form of AMERCO 2.78% Senior Note, Series A due September 30, 2029	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on October 4, 2021, file no. 1-11255
10.55	Note Purchase Agreement, dated December 2, 2021, among AMERCO and the purchasers named therein.	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 7, 2021, file no. 1-11255
10.56	Form of AMERCO 2.55% Senior Note, Series A due January 27, 2030	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 7, 2021, file no. 1-11255
10.57	Form of AMERCO 2.60% Senior Note, Series B due January 27, 2031	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 7, 2021, file no. 1-11255
10.58	Form of AMERCO 2.68% Senior Note, Series C due January 27, 2032	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 7, 2021, file no. 1-11255

10.59	Form of AMERCO 2.73% Senior Note, Series D due January 27, 2033	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 7, 2021, file no. 1-11255
10.60	Form of AMERCO 2.88% Senior Note, Series E due January 27, 2035	Incorporated by reference to AMERCO's Current Report on Form 8-K, filed on December 7, 2021, file no. 1-11255
14	Code of Ethics	Incorporated by reference to AMERCO's Quarterly Report on Form 8-K, filed on April 15, 2014, file no. 1-11255
21	Subsidiaries of AMERCO	Filed herewith
23.1	Consent of BDO USA, LLP	Filed herewith
24	Power of Attorney	Refer to signature page
31.1	Rule 13a-14(a)/15d-14(a) Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certificate of Jason A. Berg, Chief Financial 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, Chief Financial Officer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101.INS	XBRL Instance Document	Furnished herewith
101.SCH	XBRL Taxonomy Extension Schema	Furnished herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Furnished herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Furnished herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Furnished herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Furnished herewith
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)	

* Indicates management plan or compensatory arrangement.

Item 16. Form 10-K Summary

None.

Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors
AMERCO
Reno, Nevada

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of AMERCO (the "Company") as of March 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the three years in the period ended March 31, 2022, and the related notes and schedules (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2022**,** in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of March 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and our report dated May 25, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Self-Insurance Reserves (U-Haul)

As described in Note 3 and included in Note 21A to the consolidated financial statements, U-Haul retains the risk for certain public liability and property damage programs related to its rental equipment, which is referred to as self-insurance. The estimated U-Haul self-insurance reserve as of March 31, 2022 was $418.9 million and was recorded in the consolidated balance sheets within policy benefits and losses, claims and loss expenses payable. The self-insurance reserve estimate requires significant management judgment and is based upon historical claims experience, current claim trends, and actuarial estimates.

We identified the valuation of self-insurance reserves as a critical audit matter. Significant and complex management judgments and assumptions, including the use of management specialists in actuarial methods, is required to evaluate historical claims experience, current claims trends and actuarial estimates, including (i) estimates of future incurred and paid losses, and (ii) initial expected claim costs. Auditing these complex judgments and assumptions involved especially challenging auditor judgment due to the nature and extent of audit evidence and effort required to address these matters, including the extent of specialized skills or knowledge needed.

The primary procedures we performed to address this critical audit matter included the following:

- Testing the design and operating effectiveness of internal controls surrounding the existence and accuracy of historical claims data used by the actuary.
- Testing the completeness and accuracy of claims data utilized by the actuary by selecting a sample of claims and corroborating key attributes of claims detail to source and supporting documents.
- Utilizing personnel with specialized knowledge and skill in actuarial methods to assist in evaluating the appropriateness of the methodology and key assumptions utilized by the external actuary including the future development of incurred and paid losses, initial expected claim cost per exposure and retrospective review of prior year estimates.

Valuation of Future Policy Benefits (Oxford)

As discussed in Notes 3, 16 and included in Note 21A of the consolidated financial statements, the Company's life insurance subsidiary ("Oxford"), sells life insurance, Medicare supplement insurance, and deferred annuities. Liabilities for future policy benefits are recorded in the consolidated balance sheets within policy benefits and losses, claims and loss expenses payable. Management's estimate of liabilities for future policy benefits as of December 31, 2021 was $399.0 million. The liability is determined by Management utilizing the net premium valuation methodology and is accrued when premium revenue is recognized. The liability, which represents the present value of future benefits to be paid to policyholders and related expenses less the present value of future net premiums, is estimated using assumptions applicable at the time the insurance contracts are written, with provisions for the risk of adverse deviation, as appropriate. The Company periodically performs a gross premium valuation and reviews original assumptions, including capitalized expenses which reduce the gross premium valuation, to evaluate whether assets and the liabilities are adequate and whether a loss should be recognized.

We identified the valuation of future policy benefits for life and annuity policies as a critical audit matter. Significant and complex management judgments and assumptions included expected mortality experience, policy lapses and surrenders, assets yields and expenses, and expected interest rate yields. Management specialists in actuarial methods are utilized to evaluate the valuation of future policy benefits to determine whether loss recognition is required. Auditing these complex judgments and assumptions involved especially challenging auditor judgment due to the nature and extent of audit evidence and effort required to address these matters, including the extent of specialized skills or knowledge needed.

The primary procedures we performed to address this critical audit matter included:

- Testing the completeness and accuracy of a sample of policy data to source and supporting documents utilized to calculate management's assumptions as the basis for the gross premium valuation.
- Utilizing a specialist with knowledge and skill in actuarial methods to assist in reviewing the methodology and assumptions used in the gross premium valuation, including (i) assessing the reasonableness of assumptions used through independent calculations, (ii) evaluating the reasonableness of the amortization of capitalized expenses, (iii) evaluating the applicability of the assumptions and sources of management's calculation at the time the insurance contracts were written and, (iv) reviewing the reasonableness of the gross premium valuation, including evaluating whether loss recognition is warranted.

Reserve for Property & Casualty Losses and Loss Adjustment Expenses (Repwest)

As described in Notes 3, 16 and included in Note 21A to the consolidated financial statements, the Company's property and casualty insurance subsidiaries recorded $160.4 million of reserves for property and casualty ("P&C") losses and loss adjustment expenses at December 31, 2021. Reserves for P&C losses and loss adjustment expenses are recorded in the consolidated balance sheets within policy benefits and losses, claims and loss expenses payable. Insurance reserves for P&C 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 actuarial estimates. Changes in judgments and assumptions could materially impact the valuation of these liabilities, particularly for exposure with a long period of time between the insured period and settlement of all claims, such as, excess workers' compensation claims.

We identified the reserve for P&C losses and loss adjustment expense as a critical audit matter. Significant and complex management judgments and assumptions, including the use of management specialists in actuarial methods, is required to evaluate past claims experience and current claim trends and actuarial estimates, including expected length of claims and cost trends associated with claimant treatments. Auditing these complex judgments and assumptions involved especially challenging auditor judgment due to the nature and extent of audit effort required to address these matters, including the extent of specialized skill or knowledge needed.

The primary procedures we performed to address this critical audit matter included:

- Testing the completeness and accuracy of claims data utilized by the actuary by selecting a sample of claims and corroborating key attributes of claims detail to source and supporting documents.

- Utilizing personnel with specialized knowledge and skill in actuarial methods to assist in evaluating the appropriateness of the methodology and the assumptions used by management's actuary including (i) performing a retrospective review of the prior year reserve estimate against actual performance, and (ii) assessing the reasonableness of actuarial methods and key underlying assumptions through testing of the actuarial models used to ensure accurate reflection of the nature of the underlying exposure, development characteristics associated with the claims, the reasonableness of the underlying assumptions, including the selection of loss development factors and expected loss ratios, weighting of methods, and the sensitivity of the estimate to alternate assumptions.

/s/ BDO USA, LLP

We have served as the Company's auditor since 2003.

Phoenix, Arizona

May 25, 2022

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2022	March 31, 2021
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	$ 2,704,137	$ 1,194,012
Reinsurance recoverables and trade receivables, net	229,343	224,426
Inventories and parts, net	158,888	105,577
Prepaid expenses	236,915	469,144
Investments, fixed maturities and marketable equities	2,893,399	2,695,656
Investments, other	543,755	489,759
Deferred policy acquisition costs, net	103,828	89,749
Other assets	60,409	47,730
Right of use assets - financing, net	620,824	877,038
Right of use assets - operating, net	74,382	92,505
Related party assets	47,851	35,395
	7,673,731	6,320,991
Property, plant and equipment, at cost:		
Land	1,283,142	1,075,813
Buildings and improvements	5,974,639	5,163,705
Furniture and equipment	846,132	786,505
Rental trailers and other rental equipment	615,679	477,921
Rental trucks	4,638,814	3,909,724
	13,358,406	11,413,668
Less: Accumulated depreciation	(3,732,556)	(3,083,053)
Total property, plant and equipment, net	9,625,850	8,330,615
Total assets	$ 17,299,581	$ 14,651,606
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 677,785	$ 645,575
Notes, loans and finance leases payable, net	6,022,497	4,668,907
Operating lease liabilities	74,197	92,510
Policy benefits and losses, claims and loss expenses payable	978,254	997,701
Liabilities from investment contracts	2,336,238	2,161,530
Other policyholders' funds and liabilities	10,812	12,420
Deferred income	49,157	42,592
Deferred income taxes, net	1,265,358	1,178,489
Total liabilities	11,414,298	9,799,724
Commitments and contingencies (notes 9, 17, 18, and 19)		
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 March 31, 2022 and 2021	–	–
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of March 31, 2022 and 2021	–	–
Serial common stock, with or without par value, 250,000,000 shares authorized:		
Serial common stock of $0.25 par value, 10,000,000 shares authorized; none issued and outstanding as of March 31, 2022 and 2021	–	–
Common stock, with $0.25 par value, 250,000,000 shares authorized:		
Common stock of $0.25 par value, 250,000,000 shares authorized; 41,985,700 issued and 19,607,788 outstanding as of March 31, 2022 and 2021	10,497	10,497
Additional paid-in capital	453,819	453,819
Accumulated other comprehensive income	46,384	106,857
Retained earnings	6,052,233	4,958,359
Cost of common shares in treasury, net (22,377,912 shares as of March 31, 2022 and 2021)	(525,653)	(525,653)
Cost of preferred shares in treasury, net (6,100,000 shares as of March 31, 2022 and 2021)	(151,997)	(151,997)
Total stockholders' equity	5,885,283	4,851,882
Total liabilities and stockholders' equity	$ 17,299,581	$ 14,651,606

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

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2022	2021	2020
	(In thousands, except share and per share data)		
Revenues:			
Self-moving equipment rentals	$ 3,958,807	$ 3,083,317	$ 2,692,413
Self-storage revenues	617,120	477,262	418,741
Self-moving and self-storage products and service sales	351,447	344,929	265,091
Property management fees	35,194	31,603	30,406
Life insurance premiums	111,027	121,609	127,976
Property and casualty insurance premiums	86,518	68,779	66,053
Net investment and interest income	148,261	122,938	137,829
Other revenue	431,373	291,548	240,359
Total revenues	5,739,747	4,541,985	3,978,868
Costs and expenses:			
Operating expenses	2,676,541	2,187,684	2,117,148
Commission expenses	429,581	329,609	288,332
Cost of sales	259,585	214,059	164,018
Benefits and losses	186,647	179,512	174,836
Amortization of deferred policy acquisition costs	33,854	28,293	31,219
Lease expense	29,910	28,470	26,882
Depreciation, net gains on disposals of ($214,203, $54,071 and $27,057 respectively)	482,752	609,930	637,063
Net (gains) losses on disposal of real estate	(4,120)	3,281	(758)
Total costs and expenses	4,094,750	3,580,838	3,438,740
Earnings from operations	1,644,997	961,147	540,128
Other components of net periodic benefit costs	(1,120)	(987)	(1,054)
Interest expense	(167,424)	(163,502)	(160,950)
Fees on early extinguishment of debt	(956)	–	–
Pretax earnings	1,475,497	796,658	378,124
Income tax (expense) benefit	(352,211)	(185,802)	63,924
Earnings available to common stockholders	$ 1,123,286	$ 610,856	$ 442,048
Basic and diluted earnings per common share	$ 57.29	$ 31.15	$ 22.55
Weighted average common shares outstanding: Basic and diluted	19,607,788	19,607,788	19,603,708

Related party revenues for fiscal 2022, 2021 and 2020, net of eliminations, were $35.2 million, $31.6 million and $30.4 million, respectively.

Related party costs and expenses for fiscal 2022, 2021, and 2020, net of eliminations, were $90.7 million, $71.8 million and $64.7 million, respectively.

Please see Note 20, Related Party Transactions, of the Notes to Consolidated Financial Statements for more information on the related party revenues and costs and expenses.

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

AMERCO AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Fiscal Year Ended March 31, 2022	**Pre-tax**	**Tax**	**Net**
		(In thousands)	
Comprehensive income:			
Net earnings	$ 1,475,497	$ (352,211)	$ 1,123,286
Other comprehensive income:			
Foreign currency translation	(2,828)	–	(2,828)
Unrealized net loss on investments	(78,452)	15,826	(62,626)
Change in fair value of cash flow hedges	605	(148)	457
Amounts reclassified into earnings on hedging activities	3,948	(970)	2,978
Change in postretirement benefit obligations	2,049	(503)	1,546
Total other comprehensive (loss) income	(74,678)	14,205	(60,473)
Total comprehensive income	$ 1,400,819	$ (338,006)	$ 1,062,813

Fiscal Year Ended March 31, 2021	**Pre-tax**	**Tax**	**Net**
		(In thousands)	
Comprehensive income:			
Net earnings	$ 796,658	$ (185,802)	$ 610,856
Other comprehensive income:			
Foreign currency translation	(5,694)	–	(5,694)
Unrealized net gain on investments	96,170	(19,201)	76,969
Change in fair value of cash flow hedges	(569)	140	(429)
Amounts reclassified into earnings on hedging activities	3,640	(894)	2,746
Change in postretirement benefit obligations	(1,838)	451	(1,387)
Total other comprehensive income (loss)	91,709	(19,504)	72,205
Total comprehensive income	$ 888,367	$ (205,306)	$ 683,061

Fiscal Year Ended March 31, 2020	**Pre-tax**	**Tax**	**Net**
		(In thousands)	
Comprehensive income:			
Net earnings	$ 378,124	$ 63,924	$ 442,048
Other comprehensive income:			
Foreign currency translation	9,377	–	9,377
Unrealized net gain on investments	124,566	(26,623)	97,943
Change in fair value of cash flow hedges	(8,352)	2,051	(6,301)
Amounts reclassified into earnings on hedging activities	(3)	1	(2)
Change in postretirement benefit obligations	441	(108)	333
Total other comprehensive income (loss)	126,029	(24,679)	101,350
Total comprehensive income	$ 504,153	$ 39,245	$ 543,398

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

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Description	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Less: Treasury Common Stock	Less: Treasury Preferred Stock	Less: Unearned Employee Stock Ownership Plan Shares	Total Stockholders' Equity
				(In thousands)				
Balance as of March 31, 2019	$ 10,497	$ 453,326	$ (66,698)	$ 3,976,962	$ (525,653)	$ (151,997)	$ (4,048)	$ 3,692,389
Increase in market value of released ESOP shares	–	493	–	–	–	–	–	493
Release of unearned ESOP shares	–	–	–	–	–	–	4,253	4,253
Purchase of ESOP shares	–	–	–	–	–	–	(205)	(205)
Foreign currency translation	–	–	9,377	–	–	–	–	9,377
Unrealized net gain on investments, net of tax	–	–	97,943	–	–	–	–	97,943
Change in fair value of cash flow hedges, net of tax	–	–	(6,301)	–	–	–	–	(6,301)
Amounts reclassified into earnings on hedging activities	–	–	(2)	–	–	–	–	(2)
Change in postretirement benefit obligations	–	–	333	–	–	–	–	333
Net earnings	–	–	–	442,048	–	–	–	442,048
Common stock dividends: ($1.00 per share for fiscal 2020)	–	–	–	(19,608)	–	–	–	(19,608)
Net activity	–	493	101,350	422,440	–	–	4,048	528,331
Balance as of March 31, 2020	$ 10,497	$ 453,819	$ 34,652	$ 4,399,402	$ (525,653)	(151,997)	$ –	$ 4,220,720
Adjustment for adoption of Topic 326	–	–	–	(2,880)	–	–	–	(2,880)
Foreign currency translation	–	–	(5,694)	–	–	–	–	(5,694)
Unrealized net gain on investments, net of tax	–	–	76,969	–	–	–	–	76,969
Change in fair value of cash flow hedges, net of tax	–	–	(429)	–	–	–	–	(429)
Amounts reclassified into earnings on hedging activities	–	–	2,746	–	–	–	–	2,746
Change in postretirement benefit obligations	–	–	(1,387)	–	–	–	–	(1,387)
Net earnings	–	–	–	610,856	–	–	–	610,856
Common stock dividends: ($2.50 per share for fiscal 2021)	–	–	–	(49,019)	–	–	–	(49,019)
Net activity	–	–	72,205	558,957	–	–	–	631,162
Balance as of March 31, 2021	$ 10,497	$ 453,819	$ 106,857	$ 4,958,359	$ (525,653)	$ (151,997)	$ –	$ 4,851,882
Foreign currency translation	–	–	(2,828)	–	–	–	–	(2,828)
Unrealized net loss on investments, net of tax	–	–	(62,626)	–	–	–	–	(62,626)
Change in fair value of cash flow hedges, net of tax	–	–	457	–	–	–	–	457
Amounts reclassified into earnings on hedging activities	–	–	2,978	–	–	–	–	2,978
Change in postretirement benefit obligations	–	–	1,546	–	–	–	–	1,546
Net earnings	–	–	–	1,123,286	–	–	–	1,123,286
Common stock dividends: ($1.50 per share for fiscal 2022)	–	–	–	(29,412)	–	–	–	(29,412)
Net activity	–	–	(60,473)	1,093,874	–	–	–	1,033,401
Balance as of March 31, 2022	$ 10,497	$ 453,819	$ 46,384	$ 6,052,233	$ (525,653)	$ (151,997)	$ –	$ 5,885,283

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

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended March 31, 2022	2021	2020
	(In thousands)		
Cash flows from operating activities:			
Net earnings	$ 1,123,286	$ 610,856	$ 442,048
Adjustments to reconcile net earnings to cash provided by operations:			
Depreciation	696,955	664,001	664,120
Amortization of deferred policy acquisition costs	33,854	28,293	31,219
Amortization of premiums and accretion of discounts related to investments, net	19,749	14,229	13,317
Amortization of debt issuance costs	5,659	5,948	4,426
Interest credited to policyholders	64,692	55,321	51,857
Change in allowance for losses on trade receivables	4,227	1,206	(14)
Change in allowance for inventories and parts reserves	15,235	1,298	640
Net gains on disposal of personal property	(214,203)	(54,071)	(27,057)
Net (gains) losses on disposal of real estate	(4,120)	3,281	(758)
Net gains on sales of investments	(11,872)	(10,058)	(13,596)
Net gains on equity investments	(7,837)	(394)	(3,783)
Deferred income taxes	101,091	68,411	317,893
Net change in other operating assets and liabilities:			
Reinsurance recoverables and trade receivables	(9,187)	(39,516)	38,129
Inventories and parts	(68,536)	(5,775)	1,776
Prepaid expenses	232,342	94,359	(391,120)
Capitalization of deferred policy acquisition costs	(32,626)	(36,162)	(24,447)
Other assets	(2,706)	29,865	(1,295)
Related party assets	(10,357)	(487)	(5,645)
Accounts payable and accrued expenses	28,752	92,925	(4,530)
Policy benefits and losses, claims and loss expenses payable	(19,692)	(1,992)	(12,618)
Other policyholders' funds and liabilities	(1,608)	2,230	(4,857)
Deferred income	5,216	11,567	(1,818)
Related party liabilities	(2,079)	60	1,626
Net cash provided by operating activities	1,946,235	1,535,395	1,075,513
Cash flows from investing activities:			
Escrow deposits	(9,328)	(5,221)	6,617
Purchase of:			
Property, plant and equipment	(2,136,537)	(1,441,475)	(2,309,406)
Short term investments	(74,418)	(69,929)	(61,226)
Fixed maturity investments	(627,326)	(606,233)	(379,349)
Equity securities	(19,299)	(962)	(83)
Preferred stock	(8,000)	(16,144)	–
Real estate	(261)	(622)	(4,286)
Mortgage loans	(158,147)	(158,071)	(62,016)
Proceeds from sales and paydowns of:			
Property, plant and equipment	623,235	537,484	687,375
Short term investments	51,591	69,718	59,056
Fixed maturity investments	360,937	529,239	268,636
Equity securities	2,046	207	185
Preferred stock	2,000	2,700	2,375
Real estate	113	255	311
Mortgage loans	126,218	29,525	25,162
Net cash used by investing activities	(1,867,176)	(1,129,529)	(1,766,649)

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

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
Cash flows from financing activities:			
Borrowings from credit facilities	$ 1,969,474	$ 922,008	$ 1,121,412
Principal repayments on credit facilities	(437,506)	(662,588)	(349,986)
Payment of debt issuance costs	(13,156)	(5,793)	(5,332)
Finance lease payments	(166,262)	(221,247)	(307,782)
Employee stock ownership plan shares	–	–	(206)
Common stock dividends paid	(29,412)	(49,019)	(29,404)
Investment contract deposits	347,520	517,856	234,640
Investment contract withdrawals	(237,503)	(213,864)	(151,022)
Net cash provided by financing activities	1,433,155	287,353	512,320
Effects of exchange rate on cash	(2,089)	6,441	(533)
Increase (decrease) in cash and cash equivalents	1,510,125	699,660	(179,349)
Cash and cash equivalents at the beginning of period	1,194,012	494,352	673,701
Cash and cash equivalents at the end of period	$ 2,704,137	$ 1,194,012	$ 494,352

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

Note 1. Basis of Presentation

AMERCO, a Nevada Corporation ("AMERCO"), has a fiscal year that ends on the 31st of March for each year that is referenced. Our insurance company subsidiaries have fiscal years that end on the 31st of December for each year that is referenced. They have been consolidated on that basis. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. We disclose material events, if any, occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 2021, 2020 and 2019 correspond to fiscal 2022, 2021 and 2020 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. Please see Note 3, Accounting Policies – *Adoption of New Accounting Pronouncements*, of the Notes to Consolidated Financial Statements.

Note 2. Principles of Consolidation

We apply Accounting Standards Codification ("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, which is the entity with the power to direct activities that most significantly affect the economic performance of the VIE and has the obligation absorbs the majority of the losses or benefits. ASC 810 also addresses the policy when a company owns a majority of the voting or similar rights and exercises effective control.

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. After a reconsideration event occurs the most recent facts and circumstances are utilized in determining whether or not a company is a VIE, which other company(ies) 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. Please see Note 19, Related Party Transactions, of the Notes to Consolidated Financial Statements.

The accompanying Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, which are consolidated under the voting interest model. Intercompany accounts and transactions have been eliminated.

Description of Legal Entities

AMERCO is the holding company for:

U-Haul International, Inc. ("U-Haul");

Amerco Real Estate Company ("Real Estate");

Repwest Insurance Company ("Repwest"); and

Oxford Life Insurance Company ("Oxford").

Unless the context otherwise requires, the terms "Company," "we," "us" or "our" refer to AMERCO and all of its legal subsidiaries.

Description of Operating Segments

AMERCO has three (3) reportable segments. They are Moving and Storage, Property and Casualty Insurance and Life Insurance.

Moving and Storage includes AMERCO, U-Haul, and Real Estate and the wholly-owned subsidiaries of U-Haul and Real Estate. Operations consist of the rental of trucks and trailers, sales of moving supplies, sales of towing accessories, sales of propane, and the rental of fixed and portable moving and storage units 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.

Property and Casualty Insurance includes Repwest and its wholly-owned subsidiaries and ARCOA Risk Retention Group ("ARCOA"). Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul through regional offices in the United States and Canada. Property and Casualty Insurance also underwrites components of the Safemove®, Safetow®, Safemove Plus®, Safestor® and Safestor Mobile® protection packages 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 our moving and storage business.

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.

Note 3. Accounting Policies

Use of Estimates

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

Cash and Cash Equivalents

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

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash deposits. Accounts at each United States financial institution are insured by the Federal Deposit Insurance Corporation up to $250,000. Accounts at each Canadian financial institution are insured by the Canada Deposit Insurance Corporation up to $100,000 CAD per account. As of March 31, 2022 and March 31, 2021, we held cash equivalents in excess of these insured limits. To mitigate this risk, we select financial institutions based on their credit ratings and financial strength.

Investments

Fixed Maturities and Marketable Equities. Fixed maturity investments consist of either marketable debt, equity or redeemable preferred stocks. As of the balance sheet dates, all of our investments in these securities were classified as available-for-sale. Available-for-sale investments are reported at fair value, with unrealized gains or losses recorded net of taxes and applicable adjustments to deferred policy acquisition costs in stockholders' equity. We adopted ASC Topic 326, *Financial Instruments Credit Losses* ("Topic 326") as of April 1, 2020, for available-for-sale debt securities. This new standard requires the use of forward-looking information to estimate credit losses and requires credit losses for available for sale debt securities to be recorded through an allowance for credit losses rather than a reduction in the amortized cost basis. Changes in the market value of common stocks are recognized in earnings. Fair value for these investments is based on quoted market prices, dealer quotes or discounted cash flows. The cost of investments sold is based on the specific identification method. See Note 23, Allowance for Credit Losses, of the Notes to Consolidated Financial Statements.

Mortgage Loans and Notes on Real Estate. Mortgage loans and notes on real estate are reported at their unpaid balance, net of any allowance for expected losses and any unamortized premium or discount. See Note 23, Allowance for Credit Losses, of the Notes to Consolidated Financial Statements.

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

Accrued Interest Receivable

Accrued interest receivables on available-for-sale securities totaled $28.7 million as of December 31, 2021 and are excluded from the estimate of credit losses.

We have elected not to measure an allowance on accrued interest receivables as our practice is to write off the uncollectible balance in a timely manner. Furthermore, we have elected to write off accrued interest receivables by reversing interest income.

Derivative Financial Instruments

Our objective for holding derivative financial instruments is to manage interest rate risk exposure primarily through entering interest rate swap agreements and call options. We do not enter into these instruments for trading purposes. Counterparties to the interest rate swap agreements are major financial institutions. Derivatives are recognized at fair value on the balance sheet and are classified as prepaid expenses (asset) or accrued expenses (liability). Derivatives that are not designated as cash flow hedges for accounting purposes must be adjusted to fair value through income. If the derivative qualifies and is designated as a cash flow hedge, changes in its fair value will be recorded in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. See Note 10, Derivatives, of the Notes to Consolidated Financial Statements.

Inventories and parts, net

Inventories and parts, net were as follows:

	March 31,	
	2022	**2021**
	(In thousands)	
Truck and trailer parts and accessories (a)	$ 148,237	$ 95,976
Hitches and towing components (b)	32,508	19,972
Moving supplies and propane (b)	16,623	12,877
Subtotal	197,368	128,825
Less: LIFO reserves	(37,400)	(21,832)
Less: excess and obsolete reserves	(1,080)	(1,416)
Total	$ 158,888	$ 105,577

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

(b) Primarily held for retail sales

Inventories consist primarily of truck and trailer parts and accessories used to manufacture and repair rental equipment as well as products and accessories available for retail sale. Inventory is held at our owned locations; our independent dealers do not hold any of our inventory. Inventories are stated at the lower cost or net realizable value.

Inventory cost is primarily determined using the last-in first-out method ("LIFO"). Inventories valued using LIFO consisted of approximately 93% and 96% of the total inventories for March 31, 2022 and 2021, respectively. Had we utilized the first-in first-out method ("FIFO"), stated inventory balances would have been $37.4 million and $21.8 million higher as of March 31, 2022 and 2021, respectively. In fiscal 2022, the negative effect on income due to liquidation of a portion of the LIFO inventory was $0.1 million.

Property, Plant and Equipment

Our Property, plant and equipment is stated at cost. Interest expense, if any, incurred during the initial construction of buildings 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. Routine maintenance costs are charged to operating expense as they are incurred. Gains and losses on dispositions of property, plant and equipment, other than real estate ("personal property"), are netted against depreciation expense when realized. The net amount of gains, netted against depreciation expense, were $214.2 million, $54.1 million and $27.1 million during fiscal 2022, 2021 and 2020, respectively. Equipment depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal, i.e., minimize gains or losses. In determining the depreciation rate, historical disposal experience, holding periods and trends in the market for vehicles are reviewed. As a result of changes in Internal Revenue Service ("IRS") regulations regarding the capitalization of assets, beginning in the first quarter of fiscal 2017, we raised the value threshold before certain assets are capitalized within our depreciation policy. This change in threshold, results in the immediate recognition of reported operating costs with a lagging decrease in depreciation expense over the term that these assets would have been depreciated. Due to this change, we had operating expenses of $28.7 million, $22.8 million and $26.9 million in fiscal 2022, 2021 and 2020, respectively. This change in threshold benefited us through the immediate recognition of tax deductible costs.

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 remaining 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.

For our box truck fleet we utilize an accelerated method of depreciation 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 15% by the end of year fifteen. 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 the United States and Canada, on our website at uhaul.com/trucksales or by phone at 1-866-404-0355. Additionally, we sell a large portion of our pickup and cargo van fleet at automobile dealer auctions.

In addition to our property, plant and equipment, we had real estate held for future development or use of $67.8 million and $68.8 million for fiscal 2022 and 2021, respectively and is included in Investments, other.

Receivables

Trade receivables include trade accounts from moving and self-storage customers and dealers, insurance premiums and amounts due from re-insurers, less management's estimate of expected losses.

Moving and Storage has two (2) primary components of trade receivables, receivables from corporate customers and credit card receivables from sales and rentals of equipment. For credit card receivables, the Company uses a trailing 13 months average historical chargeback percentage of total credit card receivables. The Company rents equipment to corporate customers in which payment terms are 30 days.

The Company performs ongoing credit evaluations of its customers and assesses each customer's credit worthiness. In addition, the Company monitors collections and payments from its customers and maintains an allowance based upon applying an expected credit loss rate to receivables based on the historical loss rate from similar high risk customers adjusted for current conditions, including any specific customer collection issues identified, and forecasts of economic conditions. Delinquent account balances are written off after management has determined that the likelihood of collection is remote.

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for trade receivables because the composition of trade receivables as of that date is consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). To adjust the historical loss rates to reflect the effects of these differences in current conditions and forecasted changes, management assigns a rating to each customer which varies depending on the assessment of risk. Management estimated the loss rate at approximately 6%. Management developed this estimate based on its knowledge of past experience. As a result, management applied the applicable credit loss rates to determine the expected credit loss estimate for each aging category.

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

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

The allowance for expected credit losses on trade receivables as of March 31, 2022 was $8.6 million.

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

Policy Benefits and Losses, Claims and Loss Expenses Payable

Liabilities for future policy benefits related to life insurance, Medical supplement insurance, and deferred annuities are determined by management utilizing the net premium valuation methodology and are accrued when premium revenue is recognized. The liability, which represents the present value of future benefits to be paid to policyholders and related expenses less the present value of future net premiums, is estimated using assumptions applicable at the time the insurance contracts are written, with provisions for the risk of adverse deviation, as appropriate. Assumptions include expected mortality and morbidity experience, policy lapses and surrenders, current asset yields and expenses, and expected interest rate yields. The Company periodically performs a gross premium valuation and reviews original assumptions, including capitalized expenses which reduce the gross premium valuation, to evaluate whether the assets and liabilities are adequate and whether a loss reserve should be recognized. Liabilities for health, disability and other policies include estimates of payments to be made on insurance claims for reported losses and estimates of IBNR losses. Oxford's liabilities for deferred annuity contracts consist of contract account balances that accrue to the benefit of the policyholders.

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

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 2001, 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 each claimant's life expectancy and then adjusted for applicable reinsurance arrangements. Management reviews each claim bi-annually or more frequently, if there are changes in facts or circumstances 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.

Self-Insurance Reserves

U-Haul retains the risk for certain public liability and property damage programs related to our rental equipment. The consolidated balance sheets include $418.9 million and $427.1 million of liabilities related to these programs as of March 31, 2022 and 2021, respectively. These liabilities are recorded in Policy benefits and losses, claims and loss expenses payable. Management takes into account losses incurred based upon actuarial estimates, past experience, current claim trends, as well as social and economic conditions. This liability is subject to change in the future based upon changes in the underlying assumptions including claims experience, frequency of incidents, and severity of incidents.

Additionally, as of March 31, 2022 and 2021, the consolidated balance sheets include liabilities of $19.7 million and $17.5 million, respectively, related to medical plan benefits we provide for eligible employees. We estimate this liability based on actual claims outstanding as of the balance sheet date as well as an actuarial estimate of IBNR claims. These amounts are recorded in Accounts payable and accrued expenses on the consolidated balance sheets.

Revenue Recognition

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

Amounts collected from customers for sales tax are recorded on a net basis. Please see Note 22, Revenue Recognition, of the Notes to Consolidated Financial Statements.

Advertising

All advertising costs are expensed as incurred. Advertising expense was $13.7 million, $18.0 million and $13.7 million in fiscal 2022, 2021 and 2020, respectively.

Deferred Policy Acquisition Costs

Commissions and other costs that fluctuate with and are primarily related to the successful acquisition or renewal of certain insurance premiums are deferred. For our Life Insurance's life and health insurance products, these costs are amortized, with interest, in relation to revenue such that costs are realized as a constant percentage of revenue. For its annuity insurance products the costs are amortized, with interest, in relation to the present value of actual and expected gross profits.

Starting in fiscal 2014, new annuity contract holders were provided with a sales inducement in the form of a premium bonus (the "Sales Inducement Asset"). Sales inducements are recognized as an asset with a corresponding increase to the policyholder liability and are amortized in a similar manner to Deferred Policy Acquisition Costs. As of December 31, 2021 and 2020, the Sales Inducement Asset included with Deferred Policy Acquisition Costs amounted to $15.7 million and $16.0 million, respectively on the consolidated balance sheet and amortization expense totaled $4.7 million, $4.3 million and $5.5 million for the periods ended December 31, 2021, 2020 and 2019, respectively.

Environmental Costs

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

Income Taxes

AMERCO files a consolidated tax return with all of its legal subsidiaries. The provision for income taxes reflects deferred income taxes resulting from changes in temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

Deferred tax assets and liabilities represent the future tax consequence for those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred taxes are also recognized for operating losses that are available to offset future taxable income. Valuation allowances are established when it is more likely than not that the deferred tax assets will not be realized.

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. As of March 31, 2022 and 2021 all of these shares have been released. There are no dilutive securities for fiscal years 2022, 2021 and 2020.

Comprehensive Income (Loss)

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

Debt Issuance Costs

We defer costs directly associated with acquiring third-party financing. Debt issuance costs are deferred and amortized to interest expense using the effective interest method. Debt issuance costs related to our long-term debt are reflected as a direct deduction from the carrying amount of the debt. Please see Note 8, Borrowings, of the Notes to Consolidated Financial Statements.

Adoption of New Accounting Pronouncements

On April 1, 2021, we adopted ASU 2020-08, Clarifying Guidance on Amortization of the Excess of the Cost Basis of Certain Callable Debt Securities Over the Amount Repayable. This standard requires that, for each reporting period, callable debt securities be reevaluated to determine if they remain subject to the guidance, which will depend on the amortized cost basis of the security and the terms of the next call option. The guidance is effective for fiscal years beginning after December 15, 2020. The adoption of the standard did not have a material impact on our consolidated financial statements.

On April 1, 2021, we adopted, ASU 2020-04, Reference Rate Reform (Topic 848), *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”). This standard provides temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Inter-Bank Offer Rate (“LIBOR”) and other interbank offered rates to alternative reference rates, such as Secured Overnight Financing Rate. Entities can elect not to apply certain modification accounting requirements to contracts affected by what the guidance calls reference rate reform, if certain criteria are met. An entity that makes this election would not have to remeasure the contracts at the modification date or reassess a previous accounting determination. The guidance is effective upon issuance and generally can be applied through December 31, 2022. We adopted this standard and there was no impact to our consolidated financial statements.

In January 2021, FASB issued ASU 2021-01, Reference Rate Reform (Topic 848), (“ASU 2021-01”). The amendments in ASU 2021-01 provide optional expedients and exceptions for applying GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. We adopted ASU 2021-01 on a prospective basis effect and there was no impact to our consolidated financial statements.

Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (“FASB”) issued ASU 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts* (“ASU 2018-12”). The amendments in this update require insurance companies to annually review and update the assumptions used for measuring the liability under long-duration contracts, such as life insurance, disability income, and annuities. The amendment prescribes standardized liability discount rate, consistency in measurement of market risk benefits, simplified amortization of deferred acquisition costs and enhanced disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 31, 2020. In November 2020, FASB issued ASU 2020-11, *Financial Services – Insurance (Topic 944)*, which deferred the effective date of ASU 2018-12 to years beginning after December 15, 2022. We are currently in the process of evaluating the impact of the adoption of ASU 2018-12 on our financial statements; however, the adoption of ASU 2018-12 will impact the statements of operations because the effect of any update to the assumptions we used at the inception of the contracts will be recorded in net income.

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

Note 4. Reinsurance Recoverables and Trade Receivables, Net

Reinsurance recoverables and trade receivables, net were as follows:

	March 31, 2022	March 31, 2021
	(In thousands)	
Reinsurance recoverable	$ 50,586	$ 66,386
Trade accounts receivable	150,285	121,251
Paid losses recoverable	345	276
Accrued investment income	28,689	27,883
Premiums and agents' balances	1,650	2,546
Independent dealer receivable	73	258
Other receivables	6,364	10,247
	237,992	228,847
Less: Allowance for credit losses	(8,649)	(4,421)
	$ 229,343	$ 224,426

Note 5. 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 $27.1 million and $27.7 million for December 31, 2021 and 2020, respectively.

Available-for-Sale Investments

Available-for-sale investments as of March 31, 2022 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Allowance for Expected Credit Losses	Fair Value
	(In thousands)					
U.S. treasury securities and government obligations	$ 128,078	$ 7,984	$ –	$ (969)	$ –	$ 135,093
U.S. government agency mortgage-backed securities	44,678	280	(42)	(3,111)	–	41,805
Obligations of states and political subdivisions	178,040	15,450	–	(508)	–	192,982
Corporate securities	1,989,212	138,909	(402)	(6,604)	(60)	2,121,055
Mortgage-backed securities	324,029	7,671	(1)	(1,542)	–	330,157
	$ 2,664,037	$ 170,294	$ (445)	$ (12,734)	$ (60)	$ 2,821,092

Available-for-sale investments as of March 31, 2021 were as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses More than 12 Months	Gross Unrealized Losses Less than 12 Months	Allowance for Expected Credit Losses	Fair Value
			(in thousands)			
U.S. treasury securities and government obligations	$ 92,429	$ 12,941	$ –	$ –	$ –	$ 105,370
U.S. government agency mortgage-backed securities	61,427	911	(1)	(132)	–	62,205
Obligations of states and political subdivisions	230,521	25,249	(59)	(3)	–	255,708
Corporate securities	1,846,507	199,447	(163)	(640)	(1,320)	2,043,831
Mortgage-backed securities	174,728	11,706	(1)	(8)	–	186,425
	$ 2,405,612	$ 250,254	$ (224)	$ (783)	$ (1,320)	$ 2,653,539

We sold available-for-sale securities with a fair value of $352.3 million, $523.9 million and $264.5 million in fiscal 2022, 2021 and 2020, respectively. The gross realized gains on these sales totaled $9.5 million, $9.6 million and $6.4 million in fiscal 2022, 2021 and 2020, respectively. We realized gross losses on these sales of $1.4 million, $2.1 million and $0.2 million in fiscal 2022, 2021 and 2020, respectively.

We adopted Topic 326 as of April 1, 2020. For available-for-sale debt securities in an unrealized loss position, we first assess whether the security is below investment grade. For securities that are below investment grade, we evaluate whether the decline in fair value has resulted from credit losses or other factors such as the interest rate environment. Declines in value due to credit are recognized as an allowance. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse market conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, cumulative default rates based on ratings are used to determine the potential cost of default, by year. The present value of these potential costs is then compared to the amortized cost of the security to determine the credit loss, limited by the amount that the fair value is less than the amortized cost basis.

Declines in fair value that have not been recorded through an allowance for credit losses, such as declines due to changes in market interest rates, are recorded through accumulated other comprehensive income, net of applicable taxes. If we intend to sell a security, or it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis, the security is written down to its fair value and the write down is charged against the allowance for credit losses, with any incremental impairment reported in earnings. Reversals of the allowance for credit losses are permitted and should not exceed the allowance amount initially recognized.

Changes in the allowance for credit losses are recorded as provision for (or reversal of) credit loss expense. There were no incremental impairment charges recorded during fiscal year 2022.

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

	March 31, 2022		March 31, 2021	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)			
Due in one year or less	$ 97,969	$ 99,432	$ 90,142	$ 91,190
Due after one year through five years	541,840	570,135	562,442	601,818
Due after five years through ten years	704,295	765,073	672,733	754,536
Due after ten years	995,904	1,056,295	905,567	1,019,570
	2,340,008	2,490,935	2,230,884	2,467,114
Mortgage backed securities	324,029	330,157	174,728	186,425
	$ 2,664,037	$ 2,821,092	$ 2,405,612	$ 2,653,539

Equity investments of common stock and non-redeemable preferred stock were as follows:

	March 31, 2022		March 31, 2021	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)			
Common stocks	$ 27,674	$ 46,212	$ 9,775	$ 20,440
Non-redeemable preferred stocks	26,054	26,095	20,034	21,677
	$ 53,728	$ 72,307	$ 29,809	$ 42,117

Investments, other

The carrying value of other investments was as follows:

	March 31,	
	2022	2021
	(In thousands)	
Mortgage loans, net	$ 423,163	$ 391,230
Short-term investments	30,916	7,234
Real estate	67,824	68,813
Policy loans	10,309	11,163
Other equity investments	11,543	11,319
	$ 543,755	$ 489,759

Mortgage loans are carried at the unpaid balance, less an allowance for expected losses net of any unamortized premium or discount. The portfolio of mortgage loans is principally collateralized by self-storage facilities and commercial properties. The interest rate range on the mortgage loans is 3.5% to 5.9% with maturities between 2022 and 2036. The allowance for expected losses was $0.5 million for both March 31, 2022 and 2021. These loans represent first lien mortgages held by us. Mortgage loans are reviewed on an ongoing basis and analysis may include market analysis, estimated valuations of the underlying collateral, loan to value ratios, tenant creditworthiness and other factors. For our mortgage loans, no specifically identified loans were impaired as of March 31, 2022. We have not experienced any material losses related to the notes from individual or groups of notes in any particular industry or geographic area.

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

Real estate held for future development or use is carried at the lower of fair value at time of acquisition or current estimated fair value less cost to sell. Other equity investments are carried at cost and assessed for impairment.

Insurance policy loans are carried at their unpaid balance.

Note 6. Other Assets

Other assets were as follows:

	March 31, 2022	March 31, 2021
	(In thousands)	
Deposits (debt-related)	$ 37,588	$ 33,952
Cash surrender value of life insurance policies	–	567
Deposits (real estate related)	22,821	13,211
	$ 60,409	$ 47,730

Note 7. Net Investment and Interest Income

Net investment and interest income, were as follows:

	Years Ended March 31, 2022	2021	2020
	(In thousands)		
Fixed maturities	$ 111,625	$ 102,021	$ 107,434
Real estate	5,648	5,769	7,304
Insurance policy loans	705	829	974
Mortgage loans	25,850	18,248	17,164
Short-term, amounts held by ceding reinsurers, net and other investments	11,713	3,103	9,807
Investment income	155,541	129,970	142,683
Less: investment expenses	(7,280)	(7,032)	(4,854)
Net investment and interest income	$ 148,261	$ 122,938	$ 137,829

Note 8. Borrowings

Long-Term Debt

Long-term debt was as follows:

	2022 Rates	Maturities	March 31, 2022	March 31, 2021
			(In thousands)	
Real estate loan (amortizing term)	1.83 %	2023	$ 50,259	$ 82,913
Senior mortgages	2.70 % - 5.50 %	2023 - 2042	2,206,268	2,125,324
Real estate loans (revolving credit) (a)	1.58 % - 3.14 %	2023 - 2025	535,000	535,000
Fleet loans (amortizing term)	1.61 % - 4.66 %	2022 - 2028	124,651	176,295
Fleet loans (revolving credit)	1.30 % - 2.36 %	2024 - 2026	560,000	535,000
Finance leases (rental equipment)	2.16 % - 5.04 %	2022 - 2026	347,393	513,623
Finance liability (rental equipment)	1.60 % - 4.68 %	2024 - 2030	949,936	644,375
Private placements	2.43 % - 2.88 %	2029 - 2035	1,200,000	–
Other obligations	1.50 % - 8.00 %	2022 - 2049	86,206	86,085
Notes, loans and finance leases payable			$ 6,059,713	$ 4,698,615
Less: Debt issuance costs			(37,216)	(29,708)
Total notes, loans and finance leases payable, net			$ 6,022,497	$ 4,668,907

(a) Certain loans have interest rate swaps fixing the rate between 3.03% and 3.14% based on current margin

Real Estate Backed Loans

Real Estate Loan

Real Estate and certain of its subsidiaries and U-Haul Company of Florida are borrowers under a real estate loan (the “Real Estate 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 interest rate, per the provisions of the amended loan agreement, is the applicable LIBOR plus the applicable margin. As of March 31, 2022, the applicable LIBOR was 0.33% and the applicable margin was 1.50%, the sum of which was 1.83%. 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.

Senior Mortgages

Various subsidiaries of Real Estate and U-Haul are borrowers under certain senior mortgages. The senior mortgages require monthly principal and interest payments. 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 2.70% and 5.50%. The weighted average interest rate of these loans as of March 31, 2022 was 4.0%. Certain senior mortgages have an anticipated repayment date and a maturity date. If these senior mortgages are not repaid by the anticipated repayment date, the interest rate on these mortgages would increase from the current fixed rate. We are using the anticipated repayment date for our maturity schedule. Real Estate and U-Haul 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.

Real Estate Loans (Revolving Credit)

Various subsidiaries of Real Estate are borrowers under asset-backed real estate loans with an aggregate borrowing capacity of $385.0 million. As of March 31, 2022, the outstanding balance of these loans in the aggregate was $385.0 million. These loans are secured by certain properties owned by the borrowers. The loan agreements provide for term loans, subject to the terms of the loan agreements. The loans require monthly interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. The interest rate, per the provision of the loan agreements, is the applicable LIBOR plus the applicable margin. As of March 31, 2022, the applicable LIBOR was between 0.21% and 0.45% and the margin was between 1.25% and 1.50%, the sum of which was between 1.46% and 1.85%. AMERCO is the guarantor of these loans. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. These loan agreements contain fallback language for the replacement of LIBOR.

AMERCO is a borrower under a real estate loan. The current maximum credit commitment is $200.0 million, which can be increased to $300.0 million by bringing in other lenders. As of March 31, 2022, the outstanding balance was $150.0 million. This loan agreement provides for revolving loans, subject to the terms of the loan agreement. This loan requires monthly interest payments with the unpaid loan balance and accrued and unpaid interest due at maturity. As of March 31, 2022, the applicable LIBOR was 0.21% and the margin was 1.38%, the sum of which was 1.59%. The default provisions of the loan include non-payment of principal or interest and other standard reporting and change-in-control covenants. There is a 0.30% fee charged for unused capacity. This loan agreement contains fallback language for the replacement of LIBOR.

Fleet Loans

Rental Truck Amortizing Loans

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 carried at fixed rates ranging between 1.61% and 4.66%. All of our rental truck amortizing loans are collateralized by the rental equipment purchased. The majority of these loans are funded at 70%, but some may be funded at 100%.

AMERCO, and in some cases U-Haul, is guarantor 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 Revolvers

Various subsidiaries of U-Haul entered into three revolving fleet loans with an aggregate borrowing capacity of $590.0 million. The outstanding balance for these revolvers is $560.0 million. The interest rates, per the provision of the loan agreements, in aggregate of $385.0 million, are the applicable LIBOR plus the applicable margin. As of March 31, 2022, the applicable LIBOR was 0.21% and the margin was between 1.15% and 1.25%, the sum of which was between 1.36% and 1.46%. Of this $385.0 million outstanding, $100.0 million was fixed with an interest rate of 2.36%. The other loan of $175.0 million uses the Secured Overnight Funding Rate which interest rate was 0.05% plus a margin of 1.25% totaling 1.30% as of March 31, 2022. Only interest is paid on the loans until the last nine months of the respective loan terms when principal becomes due monthly. These loan agreements either contain fallback language for the replacement of LIBOR or are in the process of being amended to add updated language.

Finance Leases

The Finance Lease balance represents our sale-leaseback transactions of rental equipment. The agreements are generally seven (7) year terms with interest rates ranging from 2.16% to 5.04%. All of our finance leases are collateralized by our rental fleet. The net book value of the corresponding rental equipment was $620.8 million and $877.0 million as of March 31, 2022 and March 31, 2021, respectively. There were no new financing leases, as assessed under the new leasing guidance, entered into during fiscal 2022.

Finance Liabilities

Finance liabilities represent our rental equipment financing transactions, and we assess if sale-leaseback transactions qualify as a sale at initiation by determining if a transfer of ownership occurs. We have determined that our equipment sale-leasebacks do not qualify as a sale, as the buyer-lessors do not obtain control of the assets in our ongoing sale-leaseback arrangements. As a result, sale-leasebacks are accounted for as a financial liability and the leased assets are capitalized at cost. Our finance liabilities have an average term of seven (7) years and interest rates ranging from 1.60% to 4.68%. These finance liabilities are collateralized by our rental fleet. The net book value of the corresponding rental equipment was $1,068.3 million and $718.3 million as of March 31, 2022 and March 31, 2021, respectively

Private Placements

In September 2021, AMERCO entered into a note purchase agreement to issue $600.0 million of fixed rate senior unsecured notes in a private placement offering. These notes consist of four tranches each totaling $150.0 million and funded in September 2021. The fixed interest rates range between 2.43% and 2.78% with maturities between 2029 and 2033. Interest is payable semiannually.

In December 2021, AMERCO entered into a note purchase agreement to issue $600.0 million of fixed rate senior unsecured notes in a private placement offering. These notes funded in January 2022. These notes consist of three tranches each totaling $100.0 million and two tranches each totaling $150.0 million. The fixed interest rates range between 2.55% and 2.88% with maturities between 2030 and 2035. Interest is payable semiannually.

Other Obligations

In February 2011, AMERCO and U.S. Bank, NA (the “Trustee”) entered into the U-Haul Investors Club® Indenture. AMERCO 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, but not limited to, 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.

As of March 31, 2022, the aggregate outstanding principal balance of the U-Notes® issued was $88.5 million, of which $2.3 million is held by our insurance subsidiaries and eliminated in consolidation. Interest rates range between 1.50% and 8.00% and maturity dates range between 2022 and 2049.

Oxford is a member of the Federal Home Loan Bank (“FHLB”) and, as such, the FHLB has made deposits with Oxford. As of December 31, 2021, the deposits had an aggregate balance of $60.0 million, for which Oxford pays fixed interest rates between 0.49% and 1.72% with maturities between September 30, 2022 and September 29, 2025. As of December 31, 2021, available-for-sale investments held with the FHLB totaled $105.6 million, of which $62.8 million were pledged as collateral to secure the outstanding advances. The balances of these advances are included within Liabilities from investment contracts on the consolidated balance sheets.

Annual Maturities of Notes, Loans and Finance Leases Payable

The annual maturities of our notes, loans and finance leases payable as of March 31, 2022 for the next five years and thereafter are as follows:

	Years Ended March 31,						
	2023	2024	2025	2026	2027	Thereafter	Total
	(In thousands)						
Notes, loans and finance leases payable, secured	$ 478,954	$ 937,542	$ 898,740	$ 570,127	$ 559,961	$ 2,614,389	$ 6,059,713

Note 9. Interest on Borrowings

Interest Expense

Components of interest expense include the following:

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
Interest expense	$ 167,618	$ 165,484	$ 180,444
Capitalized interest	(9,700)	(11,573)	(23,517)
Amortization of transaction costs	5,556	5,949	4,427
Interest expense resulting from cash flow hedges	3,950	3,642	(404)
Total interest expense	167,424	163,502	160,950

Interest paid in cash, including payments related to derivative contracts, amounted to $147.9 million, $153.2 million and $168.1 million for fiscal 2022, 2021 and 2020, respectively.

Interest Rates

Interest rates and our revolving credit borrowings were as follows:

	Revolving Credit Activity		
	Years Ended March 31,		
	2022	2021	2020
	(In thousands, except interest rates)		
Weighted average interest rate during the year	1.40 %	1.40 %	3.31 %
Interest rate at year end	1.49 %	1.40 %	2.86 %
Maximum amount outstanding during the year	$ 1,105,000	$ 1,175,000	$ 1,086,000
Average amount outstanding during the year	$ 1,085,074	$ 1,088,293	$ 1,002,081
Facility fees	$ 253	$ 261	$ 193

Note 10. 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, with 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 its counterparties and do not currently anticipate non-performance by the counterparties. Interest rate swap agreements are not entered into for trading purposes. These fair 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 in the fair value hierarchy.

The derivative fair values reflected in prepaid expense and accounts payable and accrued expenses in the consolidated balance sheet were as follows:

	March 31, 2022	March 31, 2021
	(In thousands)	
Interest rate contracts designated as hedging instruments		
Assets	$ –	$ –
Liabilities	587	5,141
Notional amount (debt)	235,000	235,000

	The Effect of Interest Rate Contracts on the Statements of Operations Years Ended March 31,		
	2022	**2021**	**2020**
	(In thousands)		
(Gain) loss recognized in AOCI on interest rate contracts	$ (4,553)	$ (3,071)	$ 8,355
(Gain) loss reclassified from AOCI into income	$ (3,948)	$ (3,640)	$ 3

Gains or losses recognized in income on derivatives are recorded as interest expense in the consolidated statements of operations. During fiscal year 2022, we recognized an increase in the fair value of our cash flow hedges of $0.5 million, net of taxes. During fiscal year 2022, we reclassified $3.9 million from accumulated other comprehensive income (loss) (“AOCI”) to interest expense. As of March, 31 2022, we expect to reclassify $1.2 million of net gains on interest contracts from AOCI to earnings as interest expense over the next twelve months.

We use derivatives to hedge our equity market exposure to indexed annuity products sold by our Life Insurance company. These contracts earn a return for the contractholder based on the change in the value of the S&P 500 index between annual index point dates. We buy and sell listed equity and index call options and call option spreads. The credit risk is with the party in which the options are written. The net option price is paid up front and there are no additional cash requirements or additional contingent liabilities. These contracts are held at fair value on our balance sheet. At December 31, 2021 and 2020, these derivative hedges had a fair value of $7.5 million and $6.6 million, with notional amounts of $416.7 million and $282.7 million, respectively. These derivative instruments are included in Investments, other; on the consolidated balance sheets. The fair values of these call options are determined based on quoted market prices from the relevant exchange and are classified as Level 1 in the fair value hierarchy.

Although the call options are employed to be effective hedges against our policyholder obligations from an economic standpoint, they do not meet the requirements for hedge accounting under GAAP. Accordingly, the changes in fair value of the call options are recognized each reporting date as a component of net investment and interest income. The change in fair value of the call options include the gains or losses recognized at the expiration of the option term and the changes in fair value for open contracts.

Note 11. Accumulated Other Comprehensive Income (Loss)

A summary of our AOCI components, net of tax, were as follows:

	Foreign Currency Translation	Unrealized Net Gain on Investments	Fair Value of Cash Flow Hedges	Postretirement Benefit Obligation Net Loss	Accumulated Other Comprehensive Income (Loss)
			(In thousands)		
Balance as of March 31, 2019	$ (56,612)	$ (7,259)	$ 107	$ (2,934)	$ (66,698)
Foreign currency translation	9,377	–	–	–	9,377
Unrealized net gain on investments	–	97,943	–	–	97,943
Change in fair value of cash flow hedges	–	–	(6,301)	–	(6,301)
Amounts reclassified into earnings on hedging activities	–	–	(2)	–	(2)
Change in post retirement benefit obligations	–	–	–	333	333
Other comprehensive income (loss)	9,377	97,943	(6,303)	333	101,350
Balance as of March 31, 2020	$ (47,235)	$ 90,684	$ (6,196)	$ (2,601)	$ 34,652
Foreign currency translation	(5,694)	–	–	–	(5,694)
Unrealized net gain on investments	–	76,969	–	–	76,969
Change in fair value of cash flow hedges	–	–	(429)	–	(429)
Amounts reclassified into earnings on hedging activities	–	–	2,746	–	2,746
Change in post retirement benefit obligations	–	–	–	(1,387)	(1,387)
Other comprehensive income (loss)	(5,694)	76,969	2,317	(1,387)	72,205
Balance as of March 31, 2021	$ (52,929)	$ 167,653	$ (3,879)	$ (3,988)	$ 106,857
Foreign currency translation	(2,828)	–	–	–	(2,828)
Unrealized net loss on investments	–	(62,626)	–	–	(62,626)
Change in fair value of cash flow hedges	–	–	457	–	457
Amounts reclassified into earnings on hedging activities	–	–	2,978	–	2,978
Change in post retirement benefit obligations	–	–	–	1,546	1,546
Other comprehensive income (loss)	(2,828)	(62,626)	3,435	1,546	(60,473)
Balance as of March 31, 2022	$ (55,757)	$ 105,027	$ (444)	$ (2,442)	$ 46,384

Note 12. Stockholders' Equity

The following table lists the dividends that have been declared and issued for fiscal years 2022 and 2021.

Common Stock Dividends			
Declared Date	**Per Share Amount**	**Record Date**	**Dividend Date**
October 6, 2021	$ 0.50	October 18, 2021	October 29, 2021
August 19, 2021	$ 0.50	September 7, 2021	September 21, 2021
June 9, 2021	$ 0.50	June 24, 2021	July 8, 2021
December 9, 2020	$ 2.00	December 21, 2020	December 30, 2020
August 20, 2020	$ 0.50	September 7, 2020	September 21, 2020

As of March 31, 2022, no awards had been issued under the 2016 AMERCO Stock Option Plan.

Note 13. Provision for Taxes

Earnings before taxes and the provision for taxes consisted of the following:

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
Pretax earnings:			
U.S.	$ 1,431,155	$ 773,030	$ 372,687
Non-U.S.	44,342	23,628	5,437
Total pretax earnings	$ 1,475,497	$ 796,658	$ 378,124
Current provision (benefit)			
Federal	$ 189,488	$ 100,521	$ (373,817)
State	55,518	16,572	(9,600)
Non-U.S.	6,893	3,404	949
	251,899	120,497	(382,468)
Deferred provision (benefit)			
Federal	90,852	53,957	307,846
State	6,355	9,795	9,728
Non-U.S.	3,105	1,553	970
	100,312	65,305	318,544
Provision for income tax expense (benefit)	$ 352,211	$ 185,802	$ (63,924)
Income taxes paid (net of income tax refunds received)	$ (4,548)	$ 29,044	$ 6,859

The difference between the tax provision at the statutory federal income tax rate and the tax provision attributable to income before taxes was as follows:

	Years Ended March 31,		
	2022	2021	2020
	(In percentages)		
Statutory federal income tax rate	21.00 %	21.00 %	21.00 %
Increase (reduction) in rate resulting from:			
NOL tax rate benefit	– %	– %	(38.62) %
State taxes, net of federal benefit	3.24 %	2.53 %	0.02 %
Foreign rate differential	0.05 %	– %	0.21 %
Federal tax credits	(0.19) %	(0.99) %	(0.53) %
Transition tax	– %	– %	– %
Tax-exempt income	(0.03) %	(0.08) %	(0.17) %
Dividend received deduction	– %	(0.01) %	(0.01) %
Other	(0.20) %	0.87 %	1.19 %
Actual tax expense (benefit) of operations	23.87 %	23.32 %	(16.91) %

Significant components of our deferred tax assets and liabilities were as follows:

	March 31, 2022	March 31, 2021
	(In thousands)	
Deferred tax assets:		
Net operating loss and credit carry forwards	$ 36,367	$ 30,432
Accrued expenses	114,152	109,740
Policy benefit and losses, claims and loss expenses payable, net	30,572	26,799
Operating leases	15,540	19,370
Total deferred tax assets	$ 196,631	$ 186,341
Deferred tax liabilities:		
Property, plant and equipment	$ 1,395,216	$ 1,280,703
Operating leases	15,540	19,370
Deferred policy acquisition costs	12,962	13,696
Unrealized gains	36,299	48,667
Other	1,972	2,394
Total deferred tax liabilities	1,461,989	1,364,830
Net deferred tax liability	$ 1,265,358	$ 1,178,489

On March 27, 2020, former President Trump signed into U.S. federal law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), which was aimed at providing emergency assistance and health care for individuals, families, and businesses affected by COVID-19 global pandemic and generally supporting the U.S. economy. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. In particular, the CARES Act allows for NOLs generated in 2018, 2019, or 2020 to be carried back 5 years.

As a result, we filed applicable forms with the IRS to carryback net operating losses. The statutory tax rate for the carryback years was 35% as compared to 21% at present. Consequently, we recognized a benefit amount of $146.0 million for fiscal year 2020. These refund claims total approximately $366 million, of which we have received approximately $243 million in fiscal 2022 and are reflected in Prepaid expense. As refunds are received, they will reduce this amount. We have estimated and recorded the overall effects of the CARES Act and do not anticipate a material change.

As a result, the NOL and credit carry-forwards in the above table are primarily attributable to state NOLs. As of March 31, 2022 and March 31, 2021, AMERCO had state NOLs of $458.5 million and $384.9 million, respectively, that will begin to expire March 31, 2023, if not utilized.

On March 3, 2021, the IRS notifiied us that our federal inome tax returns for the tax years March 31, 2014, 2015, 2016, 2018 and 2019 were selected for examination. The IRS agent in charged confirmed that this is a limited scope examination arising out of NOL carryback claims and is a standard procedure for the IRS to process the refund. As such, the scope of the exam is expected to be limited to the items reported on Forms 1139 and related schedules only. As of now, we are still working with the IRS agent and there is no audit adjustment for any of the above tax periods.

No additional income taxes have been provided for any remaining undistributed foreign earnings not subject to transition tax, or any additional outside basis difference inherent in these entities, as these amounts continue to be indefinitely reinvested in foreign operations. Determining the amount of unrecognized deferred tax liability related to any remaining undistributed foreign earnings not subject to the transition tax and additional outside basis difference in these entities (i.e., basis difference in excess of that subject to the one-time transition tax) is not practicable.

The Company accounts for uncertainty in income taxes by recognizing the tax benefit or expense from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the position. The Company measures the tax benefits and expenses recognized in the consolidated financial statements from such a position based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate resolution.

A reconciliation of the total amounts of unrecognized tax benefits at the beginning and end of the period are as follows:

	Unrecognized Tax Benefits March 31, 2022	2021
	(In thousands)	
Unrecognized tax benefits beginning balance	$ 31,069	$ 29,632
Revaluation based on change in after tax benefit	–	–
Additions based on tax positions related to the current year	8,257	1,479
Reductions for tax positions of prior years	–	(42)
Additions for tax provisions of prior years	9,525	–
Unrecognized tax benefits ending balance	$ 48,851	$ 31,069

We recognize interest related to unrecognized tax benefits as interest expense, and penalties as income tax expenses. As of March 31, 2022 and 2021, the amount of interest accrued on unrecognized tax benefits was $15.7 million and $14.3 million, net of tax. During the current year we recorded expense from interest in the amount of $1.4 million, net of tax.

We file income tax returns in the U.S. federal jurisdiction, and various states and Canadian jurisdictions. While the Company has ongoing audits in Canada and various state jurisdictions, there have been no proposed or anticipated adjustments that would materially impact the financial statements. With some exceptions, we are no longer subject to audit for years prior to the fiscal year ended March 31, 2019.

Note 14. Employee Benefit Plans

Profit Sharing Plans

We provide tax-qualified profit sharing retirement plans for the benefit of eligible employees, former employees and retirees in the United States and Canada. The plans are designed to provide employees with an accumulation of funds for retirement on a tax-deferred basis and provide for annual discretionary employer contributions. Amounts to be contributed are determined by the President and Chairman of the Board of Directors (the “Board”) of the Company under the delegation of authority from the Board, pursuant to the terms of the Profit Sharing Plan. No contributions were made to the profit sharing plan during fiscal 2022, 2021 or 2020.

We also provide an employee savings plan which allows participants to defer income under Section 401(k) of the Internal Revenue Code of 1986.

ESOP Plan

We sponsor an Employee Stock Ownership Plan (“ESOP”) that generally covers all employees with one year or more of service. The ESOP began as a leveraged plan where shares were pledged as collateral for its debt which was originally funded by U-Haul. We made annual contributions to the ESOP equal to the ESOP’s debt service. As the debt was repaid, shares were released from collateral and allocated to active employees, based on the proportion of debt service paid in the year. ESOP shares were committed to be released monthly and ESOP compensation expense was recorded based on the current market price at the end of the month. These shares then become outstanding for the earnings per share computations. In fiscal 2020 we de-levered the plan and now contributions are made at the discretion of management with expense being recognized upon the decision to contribute. ESOP compensation expense was $23.0 million, $23.0 million and $10.3 million for fiscal 2022, 2021 and 2020, respectively, which are included in operating expenses in the consolidated statements of operations.

Listed below is a summary of these financing arrangements as of fiscal year-end:

Financing Date	Outstanding as of March 31, 2022	Interest Payments 2022	2021	2020
		(In thousands)		
July, 2009	–	–	–	9
February, 2016	–	–	–	229

Leveraged contributions to the Plan Trust during fiscal 2020 was $5.6 million. There was no leveraged contribution in fiscal 2022 and 2021. In fiscal 2022, 2021 and 2020, the Company made non-leveraged contributions of $23.0 million, $23.0 and $4.0 million, respectively to the Plan Trust.

Shares held by the ESOP were as follows:

	Years Ended March 31, 2022	2021
	(In thousands)	
Allocated shares	890	951
Unreleased shares - leveraged	–	–
Fair value of unreleased shares - leveraged	$ –	$ –
Unreleased shares - non-leveraged	–	–
Fair value of unreleased shares - non-leveraged	$ –	$ –

The fair value of unreleased shares issued prior to 1992 is defined as the historical cost of such shares. The fair value of unreleased shares issued subsequent to December 31, 1992 is defined as the trading value of such shares as of March 31, 2022 and March 31, 2021, respectively. During fiscals 2022 and 2021, we released for allocation 33,954 and 38,015 of non-leveraged shares, respectively. As of March 31, 2022, it is estimated there will be no shares committed to be released.

Post Retirement and Post Employment Benefits

We provide a health reimbursement benefit to our eligible U.S. employees and their eligible dependents upon retirement from the Company. The retiree must have attained age sixty-five and earned twenty years of full-time service upon retirement to be awarded the health reimbursement benefit. The health reimbursement benefit is capped at a $20,000 lifetime maximum per covered person. Reimbursements are coordinated with Medicare and any other medical policies in force.

In addition, retirees who have attained age sixty-five and earned at least twenty years of full-time service upon retirement from the Company are entitled to group term life insurance benefits. The life insurance benefit is $3,000 plus $100 for each year of employment over twenty years. The benefits are not funded, and claims are paid as they are incurred. We use a March 31 measurement date for our post retirement benefit disclosures.

The components of net periodic post retirement benefit cost were as follows:

	Years Ended March 31, 2022	2021	2020
	(In thousands)		
Service cost for benefits earned during the period	$ 1,401	$ 1,267	$ 1,055
Other components of net periodic benefit costs:			
Interest cost on accumulated postretirement benefit	908	919	964
Other components	212	68	90
Total other components of net periodic benefit costs	1,120	987	1,054
Net periodic postretirement benefit cost	$ 2,521	$ 2,254	$ 2,109

The fiscal 2022 and fiscal 2021 post retirement benefit liability included the following components:

	Years Ended March 31, 2022	2021
	(In thousands)	
Beginning of year	$ 30,755	$ 27,503
Service cost for benefits earned during the period	1,401	1,267
Interest cost on accumulated post retirement benefit	908	919
Net benefit payments and expense	(1,021)	(841)
Actuarial (gain) loss	(1,837)	1,907
Accumulated postretirement benefit obligation	30,206	30,755
Current liabilities	1,449	1,334
Non-current liabilities	28,757	29,421
Total post retirement benefit liability recognized in statement of financial position	30,206	30,755
Components included in accumulated other comprehensive income (loss):		
Unrecognized net loss	(3,237)	(5,286)
Cumulative net periodic benefit cost (in excess of employer contribution)	$ 26,969	$ 25,469

The discount rate assumptions in computing the information above were as follows:

	Years Ended March 31, 2022	2021	2020
	(In percentages)		
Accumulated postretirement benefit obligation	3.76 %	2.93 %	3.37 %

In December 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 became law. Net periodic post retirement benefit cost above includes the effect of the subsidy. The discount rate represents the expected yield on a portfolio of high grade (AA to AAA rated or equivalent) fixed income investments with cash flow streams sufficient to satisfy benefit obligations under the plan when due. Fluctuations in the discount rate assumptions primarily reflect changes in U.S. interest rates. The assumed health care cost trend rate used to measure the accumulated postretirement benefit obligation as of the end of fiscal 2022 was 4.9% in the initial year and was projected to decline annually to an ultimate rate of 4.0% in fiscal 2046. The assumed health care cost trend rate used to measure the accumulated post retirement benefit obligation as of the end of fiscal 2021 (and used to measure the fiscal 2022 net periodic benefit cost) was 5.0% in the initial year and was projected to decline annually to an ultimate rate of 4.0% in fiscal 2046.

Post-employment benefits provided by us, other than upon retirement, are not material.

Future net benefit payments are expected as follows:

		Future Net Benefit Payments
		(In thousands)
Year-ended:		
2023	$	1,369
2024		1,536
2025		1,733
2026		1,950
2027		2,170
2028 Through 2032		12,112
Total	$	20,870

Note 15. Fair Value Measurements

Certain assets and liabilities are recorded at fair value on the consolidated balance sheets and are measured and classified based upon a three-tiered approach to valuation. Financial assets and liabilities recorded at fair value and are 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.

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.

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.

The carrying values and estimated fair values for the financial instruments stated above and their placement in the fair value hierarchy are as follows:

		Fair Value Hierarchy			
As of March 31, 2022	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total Estimated Fair Value**
	(In thousands)				
Assets					
Reinsurance recoverables and trade receivables, net	$ 229,343	$ –	$ –	$ 229,343	$ 229,343
Mortgage loans, net	423,163	–	–	423,163	450,347
Other investments	120,592	–	–	120,592	120,592
Total	$ 773,098	$ –	$ –	$ 773,098	$ 800,282
Liabilities					
Notes, loans and finance leases payable	$ 6,059,713	$ –	$ 6,059,713	$ –	$ 5,875,781
Total	$ 6,059,713	$ –	$ 6,059,713	$ –	$ 5,875,781

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		Fair Value Hierarchy			
As of March 31, 2021	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total Estimated Fair Value**
	(In thousands)				
Assets					
Reinsurance recoverables and trade receivables, net	$ 224,426	$ –	$ –	$ 224,426	$ 224,426
Mortgage loans, net	391,230	–	–	391,230	391,230
Other investments	98,529	–	–	98,529	98,529
Total	$ 714,185	$ –	$ –	$ 714,185	$ 714,185
Liabilities					
Notes, loans and finance leases payable	$ 4,698,615	–	$ 4,698,615	$ –	$ 4,449,691
Total	$ 4,698,615	$ –	$ 4,698,615	$ –	$ 4,449,691

The following tables represent the financial assets and liabilities on the consolidated balance sheets as of March 31, 2022 and 2021, that are measured at fair value on a recurring basis and the level within the fair value hierarchy.

As of March 31, 2022	**Total**	**Level 1**	**Level 2**	**Level 3**
	(In thousands)			
Assets				
Short-term investments	$ 2,482,154	$ 2,482,154	$ –	$ –
Fixed maturities - available for sale	2,821,092	26,914	2,794,086	92
Preferred stock	26,095	26,095	–	–
Common stock	46,212	46,212	–	–
Derivatives	7,474	7,474	–	–
Total	$ 5,383,027	$ 2,588,849	$ 2,794,086	$ 92
Liabilities				
Derivatives	$ 587	$ –	$ 587	$ –
Total	$ 587	$ –	$ 587	$ –

As of March 31, 2021	Total	Level 1	Level 2	Level 3
	(In thousands)			
Assets				
Short-term investments	$ 839,250	$ 839,250	$ –	$ –
Fixed maturities - available for sale	2,653,539	6,967	2,646,415	157
Preferred stock	21,677	21,677	–	–
Common stock	20,440	20,440	–	–
Derivatives	6,601	6,601	–	–
Total	$ 3,541,507	$ 894,935	$ 2,646,415	$ 157
Liabilities				
Derivatives	$ 5,141	$ –	$ 5,141	$ –
Total	$ 5,141	$ –	$ 5,141	$ –

The fair value measurement of our assets using significant unobservable inputs (Level 3) were $0.1 million and $0.2 million for March 31, 2022 and 2021, respectively.

Note 16. Reinsurance and Policy Benefits and Losses, Claims and Loss Expenses Payable

During their normal course of business, our insurance subsidiaries assume and cede reinsurance on both a coinsurance and a risk premium basis. They also obtain reinsurance for that portion of risks exceeding their retention limits. The maximum amount of life insurance retained on any one life is $150,000.

	Direct Amount (a)	Ceded to Other Companies	Assumed from Other Companies	Net Amount (a)	Percentage of Amount Assumed to Net
			(In thousands)		
Year ended December 31, 2021					
Life insurance in force	$ 1,029,537	$ 72	$ 328,030	$ 1,357,495	24 %
Premiums earned:					
Life	$ 56,353	$ 2	$ 4,514	$ 60,865	7 %
Accident and health	48,385	160	1,166	49,391	2 %
Annuity	444	–	327	771	42 %
Property and casualty	89,667	–	–	89,667	– %
Total	$ 194,849	$ 162	$ 6,007	$ 200,694	
Year ended December 31, 2020					
Life insurance in force	$ 1,031,634	$ 73	$ 356,266	$ 1,387,827	26 %
Premiums earned:					
Life	$ 58,048	$ 1	$ 5,049	$ 63,096	8 %
Accident and health	57,081	211	1,388	58,258	2 %
Annuity	221	–	34	255	13 %
Property and casualty	70,285	–	–	70,285	– %
Total	$ 185,635	$ 212	$ 6,471	$ 191,894	
Year ended December 31, 2019					
Life insurance in force	$ 957,280	$ 7	$ 441,563	$ 1,398,836	32 %
Premiums earned:					
Life	$ 53,289	$ 1	$ 5,629	$ 58,917	10 %
Accident and health	66,863	226	1,563	68,200	2 %
Annuity	65	–	794	859	92 %
Property and casualty	69,126	–	15	69,141	– %
Total	$ 189,343	$ 227	$ 8,001	$ 197,117	

(a) Balances are reported net of inter-segment transactions.

Reserves for recognizing a premium deficiency included in future policy benefits are established, if necessary, when the liability for future policy benefits plus the present value of expected future gross premiums are determined to be materially insufficient to provide for expected future policy benefits and expenses. Additionally, in certain instances the policyholder liability for a particular line of business may not be deficient in the aggregate to trigger loss recognition, but the pattern of earnings may be such that profits are expected to be recognized in earlier years followed by losses in later years. In these situations, accounting standards require that an additional liability be recognized by an amount necessary to sufficiently offset the losses that would be recognized in later years. The Company has not recognized any reserves related to premium deficiencies in the years ended December 31, 2021 and December 31, 2020.

To the extent that a reinsurer is unable to meet its obligation under the related reinsurance agreements, Repwest would remain liable for the unpaid losses and loss expenses. Pursuant to certain of these agreements, Repwest holds letters of credit as of December 31, 2021 in the amount of $0.1 million from re-insurers.

Policy benefits and losses, claims and loss expenses payable for Property and Casualty Insurance were as follows:

	December 31, 2021	December 31, 2020
	(In thousands)	
Unpaid losses and loss adjustment expense	$ 159,162	$ 177,963
Reinsurance losses payable	1,217	979
Total	$ 160,379	$ 178,942

Activity in the liability for unpaid losses and loss adjustment expenses for Property and Casualty Insurance is summarized as follows:

	December 31, 2021	December 31, 2020	December 31, 2019
	(In thousands)		
Balance at January 1	$ 177,963	$ 209,127	$ 228,970
Less: reinsurance recoverable	64,873	87,083	94,920
Net balance at January 1	113,090	122,044	134,050
Incurred related to:			
Current year	28,980	20,670	22,137
Prior years	(6,290)	(3,865)	(9,535)
Total incurred	22,690	16,805	12,602
Paid related to:			
Current year	11,040	7,664	7,366
Prior years	12,972	18,095	17,242
Total paid	24,012	25,759	24,608
Net balance at December 31	111,768	113,090	122,044
Plus: reinsurance recoverable	47,394	64,873	87,083
Balance at December 31	$ 159,162	$ 177,963	$ 209,127

Prior year incurred losses were impacted by favorable development on numerous Excess Workers Compensation claims. The liability for incurred losses and loss adjustment expenses (net of reinsurance recoverable of $47.4 million) decreased by $18.8 million as of December 31, 2021.

The information about property and casualty incurred and paid loss and loss adjustment expense development for the years end December 31, 2015 through 2021, and the average annual percentage payout of incurred claims by age as of December 31, 2021, is presented as supplementary information. Claims data for December 31, 2015 through 2020 is unaudited. Claims data for December 31, 2021 is audited.

Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance

								As of December 31, 2021	
Accident Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**Total of Incurred-but-Not-Reported Liabilities Expected Development on Reported Claims**	**Cumulative Number of Reported Claims**
				(In thousands, except claim counts)					
2015	$ 12,214	$ 12,459	$ 12,460	$ 12,464	$ 11,087	$ 11,092	$ 11,093	$ –	11,104
2016		13,297	13,011	13,056	11,790	11,764	11,764	–	11,469
2017			15,748	16,109	17,078	15,538	15,273	–	12,102
2018				19,580	18,386	18,027	17,157	251	11,983
2019					22,138	26,316	27,316	2,283	11,746
2020						20,671	17,485	3,455	11,274
2021							28,982	12,709	13,729
							Total	18,698	

The following table presents paid claims development as of December 31, 2021, net of reinsurance. Claims data for 2015 through 2020 is unaudited. Claims data for 2021 is audited.

Cumulative Paid Claims and Allocated Claim Adjustment Expenses, Net of Reinsurance

				(In thousands)			
Accident Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
2015	$ 7,509	$ 9,601	$ 9,730	$ 10,343	$ 11,087	$ 11,092	$ 11,093
2016		7,777	10,665	11,643	11,746	11,764	11,764
2017			8,970	11,638	14,825	15,012	15,263
2018				8,838	12,689	15,150	16,766
2019					7,366	14,737	19,215
2020						7,665	11,114
2021							11,040
					Total	Total	96,255
All outstanding liabilities before 2015, net of reinsurance							78,955
Liabilities for claims and claim adjustment expenses, net of reinsurance							111,768

The reconciliation of the net incurred and paid claims development tables for the liability for claims and claims adjustment expenses is as follows:

		December 31, 2021
		(In thousands)
Liabilities for unpaid Property and Casualty claims and claim adjustment expenses, net of reinsurance	$	111,768
Total reinsurance recoverable on unpaid Property and Casualty claims	$	47,394
Total gross liability for unpaid Property and Casualty claims and claim adjustment expense	$	159,162

The following is supplementary information about average historical claims duration as of December 31, 2021.

Average Annual Percentage Payout of Incurred Claims by Age, net of Reinsurance

	(In percentages)						
Years	1	2	3	4	5	6	7
Property and Casualty Insurance	50.4 %	21.7 %	12.2 %	4.3 %	2.8 %	– %	– %

Note 17. Leases

Lessor

We have determined that revenues derived by providing self-moving equipment rentals, self-storage rentals and certain other revenues, including U-Box rentals, are within the scope of the accounting guidance contained in Topic 842.

We combined all lease and non-lease components of lease contracts for which the timing and pattern of transfer are the same and the lease component meets the classification of an operating lease, and account for them in accordance with Topic 842. The revenue streams accounted for in accordance with Topic 842 are recognized evenly over the period of rental. Please see Note 22, Revenue Recognition, of the Notes to Consolidated Financial Statements.

Lessee

We determine if an arrangement is a lease at inception. Operating leases, which are comprised primarily of storage rental locations, are included in ROU assets - operating, net and operating lease liabilities in our consolidated balance sheets. Finance leases, which are comprised primarily of rental equipment leases, are included in ROU assets - financing, net, and notes, loans and finance leases payable, net in our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the expected remaining lease term. We use our incremental borrowing rate based on information available at commencement date, including the rate for a fully collateralized loan that can either be fully amortized or financed with a residual at the end of the lease term, for a borrower with similar credit quality in order to determine the present value of lease payments. Our lease terms may include options to extend or terminate the lease, which are included in the calculation of ROU assets when it is reasonably certain that we will exercise those options. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are generally not accounted for separately. Additionally, for certain leases, we apply a portfolio approach to account for the operating lease ROU assets and liabilities as the leases are similar in nature and have nearly identical contract provisions.

Our equipment sale/leaseback transactions do not qualify as a sale. New sale leaseback transactions that fail to qualify as a sale are accounted for as a financial liability. Please see Note 8, Borrowings, of the Notes to Consolidated Financial Statements for additional information.

The following table shows the components of our ROU assets, net:

	As of March 31, 2022		
	Finance	Operating	Total
	(In thousands)		
Buildings and improvements	$ –	$ 136,444	$ 136,444
Furniture and equipment	14,731	–	14,731
Rental trailers and other rental equipment	169,514	–	169,514
Rental trucks	1,114,248	–	1,114,248
Right-of-use assets, gross	1,298,493	136,444	1,434,937
Less: Accumulated depreciation	(677,669)	(62,062)	(739,731)
Right-of-use assets, net	$ 620,824	$ 74,382	$ 695,206

	As of March 31, 2021		
	Finance	Operating	Total
	(In thousands)		
Buildings and improvements	$ –	$ 132,901	$ 132,901
Furniture and equipment	22,316	–	22,316
Rental trailers and other rental equipment	203,594	–	203,594
Rental trucks	1,494,098	–	1,494,098
Right-of-use assets, gross	1,720,008	132,901	1,852,909
Less: Accumulated depreciation	(842,970)	(40,396)	(883,366)
Right-of-use assets, net	$ 877,038	$ 92,505	$ 969,543

As of March 31, 2022 and 2021, we had finance leases for the ROU assets, net of $347.4 million and $513.6 million, respectively and operating leases of $74.2 million and $92.5 million, respectively.

	Financing leases	
	March 31,	
	2022	2021
Weighted average remaining lease term (years)	3	3
Weighted average discount rate	3.7 %	3.6 %

	Operating leases	
	March 31,	
	2022	2021
Weighted average remaining lease term (years)	16.5	14.7
Weighted average discount rate	4.6 %	4.6 %

For fiscal years 2022, 2021 and 2020, cash paid for leases included in our operating cash flow activities were $30.2 million, $29.3 million and $25.9 million, respectively and our financing cash flow activities were $166.3 million, $221.2 million and $307.8 million, respectively. Non-cash activities of ROU assets in exchange for lease liabilities were $3.7 million, $6.8 million and $15.4 million for fiscal years 2022, 2021 and 2020, respectively.

The components of lease costs, including leases of less than 12 months, were as follows:

	Twelve Months Ended March 31,	
	2022	2021
	(In thousands)	
Operating lease costs	$ 30,239	$ 30,551
Finance lease cost:		
Amortization of right-of-use assets	$ 115,199	$ 150,994
Interest on lease liabilities	15,289	22,405
Total finance lease cost	$ 130,488	$ 173,399

The short-term lease costs for fiscal years 2022 and 2021 were not material.

Maturities of lease liabilities were as follows:

	Finance leases	Operating leases
Year ending March 31,	(In thousands)	
2023	$ 133,577	$ 23,311
2024	111,781	21,903
2025	78,280	10,630
2026	47,064	4,162
2027	–	3,061
Thereafter	–	59,348
Total lease payments	370,702	122,415
Less: imputed interest	(23,309)	(48,218)
Present value of lease liabilities	$ 347,393	$ 74,197

Note 18. Contingencies

Environmental

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

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.

Note 19. Related Party Transactions

As set forth in the Company's 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 SEC rules and regulations and in accordance with GAAP. 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 that 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.

SAC Holding Corporation and SAC Holding II Corporation (collectively "SAC Holdings") were established in order to acquire and develop self-storage properties. These properties are being managed by us pursuant to management agreements. SAC Holdings, Four SAC Self-Storage Corporation, Five SAC Self-Storage Corporation, Galaxy Investments, L.P. and 2015 SAC Self-Storage, LLC are substantially controlled by Blackwater Investments, Inc. ("Blackwater"). Blackwater is wholly owned by Willow Grove Holdings LP, which is owned by Mark V. Shoen (a significant stockholder), and various trusts associated with Edward J. Shoen (our Chairman of the Board, President and a significant stockholder) and Mark V. Shoen.

Related Party Revenues

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
U-Haul management fee revenue from Blackwater	$ 28,546	$ 25,512	$ 24,014
U-Haul management fee revenue from Mercury	6,648	6,091	6,392
	$ 35,194	$ 31,603	$ 30,406

We currently manage the self-storage properties owned or leased by Blackwater and Mercury Partners, L.P. ("Mercury"), 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 $38.5 million, $31.2 million and $29.0 million from the above-mentioned entities during fiscal 2022, 2021 and 2020, respectively. This management fee is consistent with the fee received for other properties we previously managed for third parties. Mark V. Shoen controls the general partner of Mercury. The limited partner interests of Mercury are owned indirectly by James P. Shoen and various trusts benefitting Edward J. Shoen and James P. Shoen or their descendants. Mercury holds the option to purchase a portfolio of properties currently leased by Mercury and a U-Haul subsidiary, which option is exercisable in 2024.

Related Party Costs and Expenses

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
U-Haul lease expenses to Blackwater	$ 2,445	$ 2,612	$ 2,631
U-Haul commission expenses to Blackwater	88,288	69,212	62,066
	$ 90,733	$ 71,824	$ 64,697

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

As of March 31, 2022, subsidiaries of Blackwater 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 Blackwater, excluding Dealer Agreements, provided revenues of $28.5 million, expenses of $2.4 million and cash flows of $25.9 million during fiscal 2022. Revenues and commission expenses related to the Dealer Agreements were $417.9 million and $88.3 million, respectively for fiscal 2022.

Management determined that we do not have a variable interest pursuant to the VIE model under ASC 810 in the holding entities of Blackwater.

Related Party Assets

	March 31, 2022	March 31, 2021
	(In thousands)	
U-Haul receivable from Blackwater	$ 41,364	$ 27,116
U-Haul receivable from Mercury	5,708	9,632
Other (a)	779	(1,353)
	$ 47,851	$ 35,395

(a) Timing differences for intercompany balances with insurance subsidiaries resulting from the three month difference in reporting periods.

Note 20. Statutory Financial Information of Insurance Subsidiaries

Applicable laws and regulations of the States of Arizona and Nevada require Property and Casualty Insurance and Life Insurance to maintain minimum capital and surplus determined in accordance with statutory accounting principles. Audited statutory net income and statutory capital and surplus for the years ended are listed below:

	Years Ended December 31, 2021	2020	2019
	(In thousands)		
Repwest:			
Audited statutory net income	$ 33,314	$ 22,898	$ 28,614
Audited statutory capital and surplus	266,875	227,380	226,999
ARCOA:			
Audited statutory net income (loss)	(752)	2,438	2,906
Audited statutory capital and surplus	14,697	15,928	12,851
Oxford:			
Audited statutory net income	23,217	6,296	18,599
Audited statutory capital and surplus	230,202	218,301	223,264
CFLIC:			
Audited statutory net income	6,019	8,082	8,043
Audited statutory capital and surplus	17,098	25,980	26,305
NAI:			
Audited statutory net income	1,874	2,127	1,942
Audited statutory capital and surplus	7,961	13,980	13,371

The amount of dividends that can be paid to shareholders by insurance companies domiciled in the State of Arizona is limited. There are restrictions on the ability of our insurance subsidiaries to transfer funds to us in the form of cash dividends, loans or advances. Their ordinary dividends are limited to the lower of 10% of prior year statutory surplus or prior year net income. Any extraordinary dividend, loans or advances to us from the insurance subsidiaries must be approved by the domiciliary insurance commissioner. Any dividend in excess of the limit requires prior regulatory approval. The statutory surplus for Repwest at December 31, 2021 that could be distributed as ordinary dividends was $26.7 million. The statutory surplus for Oxford at December 31, 2021 that could be distributed as ordinary dividends was $23.0 million. Repwest paid a dividend of $ $22.6 million and $21.6 million to AMERCO during fiscal 2021 and 2020, respectively. Repwest did not pay a dividend to AMERCO in fiscal 2022. Oxford paid a dividend of $18.6 million to AMERCO during fiscal 2021. Oxford did not pay a dividend to AMERCO in fiscal 2022 or 2020. Restricted net assets for our insurance subsidiaries were $91.7 million and $105.4 million as of December 31, 2021 and 2020, respectively.

For our insurance subsidiaries, statutory accounting principles (“SAP”) differ from GAAP primarily in that: (i) premiums from deferred annuities are recognized as revenue under SAP, while they are accounted for as liabilities from investment contracts under GAAP; (ii) policy acquisition costs are expensed as incurred under SAP, while they are deferred and amortized over the effective period of the related life insurance policies or the present value of actual and expected gross profits from annuity deposits; (iii) policy benefits and losses are established using different actuarial assumptions; and (iv) investments are valued on a different basis and valuation allowances attributable to investments are different. In addition, certain assets are not admitted under SAP and are charged directly to surplus.

Note 21. Financial Information by Geographic Area

	United States	Canada	Consolidated
	(All amounts are in thousands U.S. $'s)		
Fiscal Year Ended March 31, 2022			
Total revenues	$ 5,452,027	$ 287,720	$ 5,739,747
Depreciation and amortization, net of gains on disposal	509,517	2,969	512,486
Interest expense	163,586	3,838	167,424
Pretax earnings	1,431,155	44,342	1,475,497
Income tax expense	342,213	9,998	352,211
Identifiable assets	16,776,070	523,511	17,299,581

	United States	Canada	Consolidated
	(All amounts are in thousands U.S. $'s)		
Fiscal Year Ended March 31, 2021			
Total revenues	$ 4,334,083	$ 207,902	$ 4,541,985
Depreciation and amortization, net of gains on disposal	631,344	10,160	641,504
Interest expense	160,429	3,073	163,502
Pretax earnings	773,030	23,628	796,658
Income tax expense	180,845	4,957	185,802
Identifiable assets	14,212,978	438,628	14,651,606

	United States	Canada	Consolidated
	(All amounts are in thousands U.S. $'s)		
Fiscal Year Ended March 31, 2020			
Total revenues	$ 3,797,849	$ 181,019	$ 3,978,868
Depreciation and amortization, net of gains on disposal	652,110	15,414	667,524
Interest expense	157,595	3,355	160,950
Pretax earnings	372,687	5,437	378,124
Income tax expense (benefit)	(65,842)	1,918	(63,924)
Identifiable assets	13,016,942	421,082	13,438,024

Note 21A. 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 Repwest 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, net are shown as liabilities on the 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.

Consolidating balance sheets by industry segment as of March 31, 2022 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
			(In thousands)			
Assets:						
Cash and cash equivalents	$ 2,643,213	$ 10,800	$ 50,124	$ –		$ 2,704,137
Reinsurance recoverables and trade receivables, net	142,895	50,235	36,213	–		229,343
Inventories and parts, net	158,888	–	–	–		158,888
Prepaid expenses	236,915	–	–	–		236,915
Investments, fixed maturities and marketable equities	–	297,488	2,595,911	–		2,893,399
Investments, other	20,653	114,269	408,833	–		543,755
Deferred policy acquisition costs, net	–	–	103,828	–		103,828
Other assets	57,305	371	2,733	–		60,409
Right of use assets - financing, net	620,824	–	–	–		620,824
Right of use assets - operating, net	74,190	93	99	–		74,382
Related party assets	64,611	6,713	16,911	(40,384)	(c)	47,851
	4,019,494	479,969	3,214,652	(40,384)		7,673,731
Investment in subsidiaries	737,073	–	–	(737,073)	(b)	–
Property, plant and equipment, at cost:						
Land	1,283,142	–	–	–		1,283,142
Buildings and improvements	5,974,639	–	–	–		5,974,639
Furniture and equipment	846,132	–	–	–		846,132
Rental trailers and other rental equipment	615,679	–	–	–		615,679
Rental trucks	4,638,814	–	–	–		4,638,814
	13,358,406	–	–	–		13,358,406
Less: Accumulated depreciation	(3,732,556)	–	–	–		(3,732,556)
Total property, plant and equipment, net	9,625,850	–	–	–		9,625,850
Total assets	$ 14,382,417	$ 479,969	$ 3,214,652	$ (777,457)		$ 17,299,581

(a) Balances as of December 31, 2021

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

Consolidating balance sheets by industry segment as of March 31, 2022 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
			(In thousands)			
Liabilities:						
Accounts payable and accrued expenses	$ 663,482	$ 3,849	$ 10,454	$ –		$ 677,785
Notes, loans and finance leases payable, net	6,022,497	–	–	–		6,022,497
Operating lease liability	73,998	93	106	–		74,197
Policy benefits and losses, claims and loss expenses payable	418,890	160,379	398,985	–		978,254
Liabilities from investment contracts	–	–	2,336,238	–		2,336,238
Other policyholders' funds and liabilities	–	3,521	7,291	–		10,812
Deferred income	49,157	–	–	–		49,157
Deferred income taxes, net	1,244,639	12,803	7,916	–		1,265,358
Related party liabilities	25,668	3,196	12,717	(41,581)	(c)	–
Total liabilities	8,498,331	183,841	2,773,707	(41,581)		11,414,298
Stockholders' equity :						
Series preferred stock:						
Series A preferred stock	–	–	–	–		–
Series B preferred stock	–	–	–	–		–
Series A common stock	–	–	–	–		–
Common stock	10,497	3,301	2,500	(5,801)	(b)	10,497
Additional paid-in capital	454,029	91,120	26,271	(117,601)	(b)	453,819
Accumulated other comprehensive income (loss)	45,187	16,630	87,200	(102,633)	(b)	46,384
Retained earnings	6,052,023	185,077	324,974	(509,841)	(b)	6,052,233
Cost of common shares in treasury, net	(525,653)	–	–	–		(525,653)
Cost of preferred shares in treasury, net	(151,997)	–	–	–		(151,997)
Total stockholders' equity	5,884,086	296,128	440,945	(735,876)		5,885,283
Total liabilities and stockholders' equity	$ 14,382,417	$ 479,969	$ 3,214,652	$ (777,457)		$ 17,299,581

(a) Balances as of December 31, 2021

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

Consolidating balance sheets by industry segment as of March 31, 2021 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
			(In thousands)		
Assets:					
Cash and cash equivalents	$ 1,010,275	$ 5,658	$ 178,079	$ –	$ 1,194,012
Reinsurance recoverables and trade receivables, net	118,741	67,069	38,616	–	224,426
Inventories and parts, net	105,577	–	–	–	105,577
Prepaid expenses	469,144	–	–	–	469,144
Investments, fixed maturities and marketable equities	–	295,753	2,399,903	–	2,695,656
Investments, other	20,733	90,412	378,614	–	489,759
Deferred policy acquisition costs, net	–	–	89,749	–	89,749
Other assets	44,763	436	2,531	–	47,730
Right of use assets - financing, net	877,038	–	–	–	877,038
Right of use assets - operating, net	92,245	92	168	–	92,505
Related party assets	54,042	6,854	13,850	(39,351) (c)	35,395
	2,792,558	466,274	3,101,510	(39,351)	6,320,991
Investment in subsidiaries	741,860	–	–	(741,860) (b)	–
Property, plant and equipment, at cost:					
Land	1,075,813	–	–	–	1,075,813
Buildings and improvements	5,163,705	–	–	–	5,163,705
Furniture and equipment	786,505	–	–	–	786,505
Rental trailers and other rental equipment	477,921	–	–	–	477,921
Rental trucks	3,909,724	–	–	–	3,909,724
	11,413,668	–	–	–	11,413,668
Less: Accumulated depreciation	(3,083,053)	–	–	–	(3,083,053)
Total property, plant and equipment, net	8,330,615	–	–	–	8,330,615
Total assets	$ 11,865,033	$ 466,274	$ 3,101,510	$ (781,211)	$ 14,651,606

(a) Balances as of December 31, 2020

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating balance sheets by industry segment as of March 31, 2021 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
			(In thousands)			
Liabilities:						
Accounts payable and accrued expenses	$ 636,257	$ 2,029	$ 7,289	$ –		$ 645,575
Notes, loans and leases payable, net	4,657,720	–	11,187	–		4,668,907
Operating lease liability	92,236	96	178	–		92,510
Policy benefits and losses, claims and loss expenses payable	427,073	178,942	391,686	–		997,701
Liabilities from investment contracts	–	–	2,161,530	–		2,161,530
Other policyholders' funds and liabilities	–	3,698	8,722	–		12,420
Deferred income	42,592	–	–	–		42,592
Deferred income taxes, net	1,136,149	13,046	29,294	–		1,178,489
Related party liabilities	25,413	5,821	12,406	(43,640)	(c)	–
Total liabilities	7,017,440	203,632	2,622,292	(43,640)		9,799,724
Stockholders' equity :						
Series preferred stock:						
Series A preferred stock	–	–	–	–		–
Series B preferred stock	–	–	–	–		–
Series A common stock	–	–	–	–		–
Common stock	10,497	3,301	2,500	(5,801)	(b)	10,497
Additional paid-in capital	454,029	91,120	26,271	(117,601)	(b)	453,819
Accumulated other comprehensive income (loss)	102,568	22,546	140,817	(159,074)	(b)	106,857
Retained earnings	4,958,149	145,675	309,630	(455,095)	(b)	4,958,359
Cost of common shares in treasury, net	(525,653)	–	–	–		(525,653)
Cost of preferred shares in treasury, net	(151,997)	–	–	–		(151,997)
Total stockholders' equity	$ 4,847,593	262,642	479,218	(737,571)		4,851,882
Total liabilities and stockholders' equity	11,865,033	$ 466,274	$ 3,101,510	$ (781,211)		$ 14,651,606

(a) Balances as of December 31, 2020

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

Consolidating statements of operations by industry segment for period ending March 31, 2022 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
			(In thousands)			
Revenues:						
Self-moving equipment rentals	$ 3,963,535	$ –	$ –	$ (4,728)	(c)	$ 3,958,807
Self-storage revenues	617,120	–	–	–		617,120
Self-moving & self-storage products & service sales	351,447	–	–	–		351,447
Property management fees	35,194	–	–	–		35,194
Life insurance premiums	–	–	111,027	–		111,027
Property and casualty insurance premiums	–	89,667	–	(3,149)	(c)	86,518
Net investment and interest income	3,135	25,376	123,809	(4,059)	(b)	148,261
Other revenue	427,836	–	3,976	(439)	(b)	431,373
Total revenues	5,398,267	115,043	238,812	(12,375)		5,739,747
Costs and expenses:						
Operating expenses	2,621,270	42,456	21,112	(8,297)	(b,c)	2,676,541
Commission expenses	429,581	–	–	–		429,581
Cost of sales	259,585	–	–	–		259,585
Benefits and losses	–	22,448	164,199	–		186,647
Amortization of deferred policy acquisition costs	–	–	33,854	–		33,854
Lease expense	31,973	359	109	(2,531)	(b)	29,910
Depreciation, net gains on disposals	482,752	–	–	–		482,752
Net gains on disposal of real estate	(4,120)	–	–	–		(4,120)
Total costs and expenses	3,821,041	65,263	219,274	(10,828)		4,094,750
Earnings from operations before equity in earnings of subsidiaries	1,577,226	49,780	19,538	(1,547)		1,644,997
Equity in earnings of subsidiaries	54,746	–	–	(54,746)	(d)	–
Earnings from operations	1,631,972	49,780	19,538	(56,293)		1,644,997
Other components of net periodic benefit costs	(1,120)	–	–	–		(1,120)
Interest expense	(168,491)	–	(480)	1,547	(b)	(167,424)
Fees on early extinguishment of debt	(956)	–	–	–		(956)
Pretax earnings	1,461,405	49,780	19,058	(54,746)		1,475,497
Income tax expense	(338,119)	(10,378)	(3,714)	–		(352,211)
Earnings available to common shareholders	$ 1,123,286	$ 39,402	$ 15,344	$ (54,746)		$ 1,123,286

(a) Balances for the year ended December 31, 2021
(b) Eliminate intercompany lease / interest income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries

Consolidating statements of operations by industry segment for period ending March 31, 2021 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
			(In thousands)			
Revenues:						
Self-moving equipment rentals	$ 3,086,824	$ –	$ –	$ (3,507)	(c)	$ 3,083,317
Self-storage revenues	477,262	–	–	–		477,262
Self-moving & self-storage products & service sales	344,929	–	–	–		344,929
Property management fees	31,603	–	–	–		31,603
Life insurance premiums	–	–	121,609	–		121,609
Property and casualty insurance premiums	–	70,285	–	(1,506)	(c)	68,779
Net investment and interest income	2,259	16,452	107,745	(3,518)	(b)	122,938
Other revenue	288,797	–	3,280	(529)	(b)	291,548
Total revenues	4,231,674	86,737	232,634	(9,060)		4,541,985
Costs and expenses:						
Operating expenses	2,137,381	35,450	20,376	(5,523)	(b,c)	2,187,684
Commission expenses	329,609	–	–	–		329,609
Cost of sales	214,059	–	–	–		214,059
Benefits and losses	–	18,558	160,954	–		179,512
Amortization of deferred policy acquisition costs	–	–	28,293	–		28,293
Lease expense	30,551	231	135	(2,447)	(b)	28,470
Depreciation, net gains on disposals	609,930	–	–	–		609,930
Net losses on disposal of real estate	3,281	–	–	–		3,281
Total costs and expenses	3,324,811	54,239	209,758	(7,970)		3,580,838
Earnings from operations before equity in earnings of subsidiaries	906,863	32,498	22,876	(1,090)		961,147
Equity in earnings of subsidiaries	44,441	–	–	(44,441)	(d)	–
Earnings from operations	951,304	32,498	22,876	(45,531)		961,147
Other components of net periodic benefit costs	(987)	–	–	–		(987)
Interest expense	(164,592)	–	–	1,090	(b)	(163,502)
Pretax earnings	785,725	32,498	22,876	(44,441)		796,658
Income tax expense	(174,869)	(6,778)	(4,155)	–		(185,802)
Earnings available to common shareholders	$ 610,856	$ 25,720	$ 18,721	$ (44,441)		$ 610,856

(a) Balances for the year ended December 31, 2020
(b) Eliminate intercompany lease/interest income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries

Consolidating statements of operations by industry segment for period ending March 31, 2020 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
			(In thousands)			
Revenues:						
Self-moving equipment rentals	$ 2,696,516	$ –	$ –	$ (4,103)	(c)	$ 2,692,413
Self-storage revenues	418,741	–	–	–		418,741
Self-moving & self-storage products & service sales	265,091	–	–	–		265,091
Property management fees	30,406	–	–	–		30,406
Life insurance premiums	–	–	127,976	–		127,976
Property and casualty insurance premiums	–	69,141	–	(3,088)	(c)	66,053
Net investment and interest income	10,593	19,923	109,018	(1,705)	(b)	137,829
Other revenue	236,419	–	4,470	(530)	(b)	240,359
Total revenues	3,657,766	89,064	241,464	(9,426)		3,978,868
Costs and expenses:						
Operating expenses	2,069,655	33,770	21,425	(7,702)	(b,c)	2,117,148
Commission expenses	288,332	–	–	–		288,332
Cost of sales	164,018	–	–	–		164,018
Benefits and losses	–	12,410	162,426	–		174,836
Amortization of deferred policy acquisition costs	–	–	31,219	–		31,219
Lease expense	27,494	–	–	(612)	(b)	26,882
Depreciation, net gains on disposals	637,063	–	–	–		637,063
Net gains on disposal of real estate	(758)	–	–	–		(758)
Total costs and expenses	3,185,804	46,180	215,070	(8,314)		3,438,740
Earnings from operations before equity in earnings of subsidiaries	471,962	42,884	26,394	(1,112)		540,128
Equity in earnings of subsidiaries	55,789	–	–	(55,789)	(d)	–
Earnings from operations	527,751	42,884	26,394	(56,901)		540,128
Other components of net periodic benefit costs	(1,054)	–	–	–		(1,054)
Interest expense	(162,062)	–	–	1,112	(b)	(160,950)
Pretax earnings	364,635	42,884	26,394	(55,789)		378,124
Income tax benefit (expense)	77,413	(8,956)	(4,533)	–		63,924
Earnings available to common shareholders	$ 442,048	$ 33,928	$ 21,861	$ (55,789)		$ 442,048

(a) Balances for the year ended December 31, 2019
(b) Eliminate intercompany lease/interest income
(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries

Consolidating cash flow statements by industry segment for the year ended March 31, 2022, are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
			(In thousands)		
Cash flows from operating activities:					
Net earnings	$ 1,123,286	$ 39,402	$ 15,344	$ (54,746)	$ 1,123,286
Earnings from consolidated subsidiaries	(54,746)	–	–	54,746	–
Adjustments to reconcile net earnings to cash provided by operations:					
Depreciation	696,955	–	–	–	696,955
Amortization of deferred policy acquisition costs	–	–	33,854	–	33,854
Amortization of premiums and accretion of discounts related to investments, net	–	1,638	18,111	–	19,749
Amortization of debt issuance costs	5,659	–	–	–	5,659
Interest credited to policyholders	–	–	64,692	–	64,692
Change in allowance for losses on trade receivables	4,689	(456)	(6)	–	4,227
Change in allowance for inventories and parts reserve	15,235	–	–	–	15,235
Net gains on disposal of personal property	(214,203)	–	–	–	(214,203)
Net gains on disposal of real estate	(4,120)	–	–	–	(4,120)
Net gains on sales of investments	–	(991)	(10,881)	–	(11,872)
Net gains on equity securities	–	(7,837)	–	–	(7,837)
Deferred income taxes	106,869	1,347	(7,125)	–	101,091
Net change in other operating assets and liabilities:					
Reinsurance recoverables and trade receivables	(28,776)	17,180	2,409	–	(9,187)
Inventories and parts	(68,536)	–	–	–	(68,536)
Prepaid expenses	232,342	–	–	–	232,342
Capitalization of deferred policy acquisition costs	–	–	(32,626)	–	(32,626)
Other assets	(2,919)	346	(133)	–	(2,706)
Related party assets	(10,517)	160	–	–	(10,357)
Accounts payable and accrued expenses	23,839	1,821	3,092	–	28,752
Policy benefits and losses, claims and loss expenses payable	(8,428)	(18,563)	7,299	–	(19,692)
Other policyholders' funds and liabilities	–	(177)	(1,431)	–	(1,608)
Deferred income	6,368	–	(1,152)	–	5,216
Related party liabilities	255	(2,644)	310	–	(2,079)
Net cash provided by operating activities	1,823,252	31,226	91,757	–	1,946,235
Cash flows from investing activities:					
Escrow deposits	(9,328)	–	–	–	(9,328)
Purchases of:					
Property, plant and equipment	(2,136,537)	–	–	–	(2,136,537)
Short term investments	–	(74,418)	–	–	(74,418)
Fixed maturities investments	–	(10,248)	(617,078)	–	(627,326)
Equity securities	–	(17,919)	(1,380)	–	(19,299)
Preferred stock	–	–	(8,000)	–	(8,000)
Real estate	(33)	(59)	(169)	–	(261)
Mortgage loans	–	(24,032)	(134,115)	–	(158,147)
Proceeds from sales and paydowns of:					
Property, plant and equipment	623,235	–	–	–	623,235
Short term investments	–	50,737	854	–	51,591
Fixed maturities investments	–	24,201	336,736	–	360,937
Equity securities	–	20	2,026	–	2,046
Preferred stock	–	2,000	–	–	2,000
Real estate	113	–	–	–	113
Mortgage loans	–	23,634	102,584	–	126,218
Net cash used by investing activities	(1,522,550)	(26,084)	(318,542)	–	(1,867,176)

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(a) Balance for the period ended December 31, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Continuation of consolidating cash flow statements by industry segment for the year ended March 31, 2022, are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
			(In thousands)		
Cash flows from financing activities:					
Borrowings from credit facilities	1,969,474	–	–	–	1,969,474
Principal repayments on credit facilities	(426,319)	–	(11,187)	–	(437,506)
Payment of debt issuance costs	(13,156)	–	–	–	(13,156)
Finance lease payments	(166,262)	–	–	–	(166,262)
Common stock dividends paid	(29,412)	–	–	–	(29,412)
Investment contract deposits	–	–	347,520	–	347,520
Investment contract withdrawals	–	–	(237,503)	–	(237,503)
Net cash provided by financing activities	1,334,325	–	98,830	–	1,433,155
Effects of exchange rate on cash	(2,089)	–	–	–	(2,089)
Increase (decrease) in cash and cash equivalents	1,632,938	5,142	(127,955)	–	1,510,125
Cash and cash equivalents at beginning of period	1,010,275	5,658	178,079	–	1,194,012
Cash and cash equivalents at end of period	$ 2,643,213	$ 10,800	$ 50,124	$ –	$ 2,704,137

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(a) Balance for the period ended December 31, 2021

AMERCO AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating cash flow statements by industry segment for the year ended March 31, 2021, are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
			(In thousands)		
Cash flows from operating activities:					
Net earnings	$ 610,856	$ 25,720	$ 18,721	$ (44,441)	$ 610,856
Earnings from consolidated subsidiaries	(44,441)	–	–	44,441	–
Adjustments to reconcile net earnings to cash provided by operations:					
Depreciation	664,001	–	–	–	664,001
Amortization of deferred policy acquisition costs	–	–	28,293	–	28,293
Amortization of premiums and accretion of discounts related to investments, net	–	1,578	12,651	–	14,229
Amortization of debt issuance costs	5,948	–	–	–	5,948
Interest credited to policyholders	–	–	55,321	–	55,321
Change in allowance for losses on trade receivables	1,424	(217)	(1)	–	1,206
Change in allowance for inventories and parts reserve	1,298	–	–	–	1,298
Net gains on disposal of personal property	(54,071)	–	–	–	(54,071)
Net losses on disposal of real estate	3,281	–	–	–	3,281
Net gains on sales of investments	–	(158)	(9,900)	–	(10,058)
Net gains on equity securities	–	(394)	–	–	(394)
Deferred income taxes	72,407	459	(4,455)	–	68,411
Net change in other operating assets and liabilities:					
Reinsurance recoverables and trade receivables	(60,806)	27,302	(6,012)	–	(39,516)
Inventories and parts	(5,775)	–	–	–	(5,775)
Prepaid expenses	94,359	–	–	–	94,359
Capitalization of deferred policy acquisition costs	–	–	(36,162)	–	(36,162)
Other assets	29,879	537	(551)	–	29,865
Related party assets	(12,790)	303	–	12,000 (b)	(487)
Accounts payable and accrued expenses	96,309	(3,497)	113	–	92,925
Policy benefits and losses, claims and loss expenses payable	14,919	(31,398)	14,487	–	(1,992)
Other policyholders' funds and liabilities	–	(2,053)	4,283	–	2,230
Deferred income	10,959	–	608	–	11,567
Related party liabilities	1,136	1,187	9,737	(12,000) (b)	60
Net cash provided by operating activities	1,428,893	19,369	87,133	–	1,535,395
Cash flows from investing activities:					
Escrow deposits	(5,221)	–	–	–	(5,221)
Purchases of:					
Property, plant and equipment	(1,441,475)	–	–	–	(1,441,475)
Short term investments	–	(69,929)	–	–	(69,929)
Fixed maturities investments	–	(18,823)	(587,410)	–	(606,233)
Equity securities	–	–	(962)	–	(962)
Preferred stock	–	–	(16,144)	–	(16,144)
Real estate	–	–	(622)	–	(622)
Mortgage loans	–	(18,035)	(140,036)	–	(158,071)
Proceeds from sales and paydowns of:					
Property, plant and equipment	537,484	–	–	–	537,484
Short term investments	–	69,669	49	–	69,718
Fixed maturities investments	–	20,854	508,385	–	529,239
Equity securities	–	–	207	–	207
Preferred stock	–	2,700	–	–	2,700
Real estate	255	–	–	–	255
Mortgage loans	–	17,659	11,866	–	29,525
Net cash (used) provided by investing activities	(908,957)	4,095	(224,667)	–	(1,129,529)

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(a) Balance for the period ended December 31, 2020

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Continuation of consolidating cash flow statements by industry segment for the year ended March 31, 2021, are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
			(In thousands)		
Cash flows from financing activities:					
Borrowings from credit facilities	912,408	–	9,600	–	922,008
Principal repayments on credit facilities	(652,728)	–	(9,860)	–	(662,588)
Payment of debt issuance costs	(5,793)	–	–	–	(5,793)
Finance lease payments	(221,247)	–	–	–	(221,247)
Common stock dividends paid	(49,019)	–	–	–	(49,019)
Net contribution from (to) related party	41,199	(22,600)	(18,599)	–	–
Investment contract deposits	–	–	517,856	–	517,856
Investment contract withdrawals	–	–	(213,864)	–	(213,864)
Net cash provided (used) by financing activities	24,820	(22,600)	285,133	–	287,353
Effects of exchange rate on cash	6,441	–	–	–	6,441
Increase in cash and cash equivalents	551,197	864	147,599	–	699,660
Cash and cash equivalents at beginning of period	459,078	4,794	30,480	–	494,352
Cash and cash equivalents at end of period	$ 1,010,275	$ 5,658	$ 178,079	$ –	$ 1,194,012

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(a) Balance for the period ended December 31, 2020

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating cash flow statements by industry segment for the year ended March 31, 2020 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
			(In thousands)		
Cash flows from operating activities:					
Net earnings	$ 442,048	$ 33,928	$ 21,861	$ (55,789)	$ 442,048
Earnings from consolidated subsidiaries	(55,789)	–	–	55,789	–
Adjustments to reconcile net earnings to cash provided by operations:					
Depreciation	664,120	–	–	–	664,120
Amortization of deferred policy acquisition costs	–	–	31,219	–	31,219
Amortization of premiums and accretion of discounts related to investments, net	–	1,469	11,848	–	13,317
Amortization of debt issuance costs	4,426	–	–	–	4,426
Interest credited to policyholders	–	–	51,857	–	51,857
Change in allowance for losses on trade receivables	(14)	–	–	–	(14)
Change in allowance for inventories and parts reserve	640	–	–	–	640
Net gains on disposal of personal property	(27,057)	–	–	–	(27,057)
Net gains on disposal of real estate	(758)	–	–	–	(758)
Net gains on sales of investments	–	(355)	(13,241)	–	(13,596)
Net gains on equity securities	–	(3,783)	–	–	(3,783)
Deferred income taxes	323,980	(2,847)	(3,240)	–	317,893
Net change in other operating assets and liabilities:					
Reinsurance recoverables and trade receivables	30,771	8,127	(769)	–	38,129
Inventories and parts	1,776	–	–	–	1,776
Prepaid expenses	(391,120)	–	–	–	(391,120)
Capitalization of deferred policy acquisition costs	–	–	(24,447)	–	(24,447)
Other assets	(3,099)	2,098	(294)	–	(1,295)
Related party assets	(5,106)	(539)	–	–	(5,645)
Accounts payable and accrued expenses	(4,428)	2,688	(2,790)	–	(4,530)
Policy benefits and losses, claims and loss expenses payable	3,092	(19,618)	3,908	–	(12,618)
Other policyholders' funds and liabilities	–	491	(5,348)	–	(4,857)
Deferred income	(1,818)	–	–	–	(1,818)
Related party liabilities	(1,170)	819	1,977	–	1,626
Net cash provided by operating activities	980,494	22,478	72,541	–	1,075,513
Cash flows from investing activities:					
Escrow deposits	6,617	–	–	–	6,617
Purchases of:					
Property, plant and equipment	(2,309,406)	–	–	–	(2,309,406)
Short term investments	–	(60,590)	(636)	–	(61,226)
Fixed maturities investments	–	(13,001)	(366,348)	–	(379,349)
Equity securities	–	–	(83)	–	(83)
Real estate	–	(328)	(3,958)	–	(4,286)
Mortgage loans	–	(18,050)	(43,966)	–	(62,016)
Proceeds from sales and paydowns of:					
Property, plant and equipment	687,375	–	–	–	687,375
Short term investments	–	59,056	–	–	59,056
Fixed maturities investments	–	25,386	243,250	–	268,636
Equity securities	–	185	–	–	185
Preferred stock	–	1,375	1,000	–	2,375
Real estate	311	–	–	–	311
Mortgage loans	–	4,126	21,036	–	25,162
Net cash used by investing activities	(1,615,103)	(1,841)	(149,705)	–	(1,766,649)

(page 1 of 2)

(a) Balance for the period ended December 31, 2019

Continuation of consolidating cash flow statements by industry segment for the year ended March 31, 2020 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
			(In thousands)		
Cash flows from financing activities:					
Borrowings from credit facilities	1,118,912	–	2,500	–	1,121,412
Principal repayments on credit facilities	(347,486)	–	(2,500)	–	(349,986)
Payment of debt issuance costs	(5,332)	–	–	–	(5,332)
Finance lease payments	(307,782)	–	–	–	(307,782)
Employee stock ownership plan shares	(206)	–	–	–	(206)
Common stock dividends paid	(29,404)	–	–	–	(29,404)
Net contribution from (to) related party	21,600	(21,600)	–	–	–
Investment contract deposits	–	–	234,640	–	234,640
Investment contract withdrawals	–	–	(151,022)	–	(151,022)
Net cash provided (used) by financing activities	450,302	(21,600)	83,618	–	512,320
Effects of exchange rate on cash	(533)	–	–	–	(533)
Increase (decrease) in cash and cash equivalents	(184,840)	(963)	6,454	–	(179,349)
Cash and cash equivalents at beginning of period	643,918	5,757	24,026	–	673,701
Cash and cash equivalents at end of period	$ 459,078	$ 4,794	$ 30,480	$ –	$ 494,352

(page 2 of 2)

(a) Balance for the period ended December 31, 2019

Note 22. Revenue Recognition

Revenue Recognized in Accordance with ASC Topic 606

ASC Topic 606, *Revenue from Contracts with Customers (Topic 606)*, outlines a five-step model for entities to use in accounting for revenue arising from contracts with customers. The standard applies to all contracts with customers except for leases, insurance contracts, financial instruments, certain nonmonetary exchanges and certain guarantees. The standard also requires disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments.

We enter into contracts that may include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Revenue is recognized net of amounts collected from customers for taxes, such as sales tax, and remitted to the applicable taxing authorities. We account for a contract under Topic 606 when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. For contracts scoped into this standard, revenue is recognized when (or as) the performance obligations are satisfied by means of transferring goods or services to the customer as applicable to each revenue stream as discussed below. There were no material contract assets or liabilities for fiscal 2022.

Sales of self-moving and self-storage related products are recognized at the time that title passes and the customer accepts delivery. The performance obligations identified for this portfolio of contracts include moving and storage product sales, installation services and/or propane sales. Each of these performance obligations has an observable stand-alone selling price. We concluded that the performance obligations identified are satisfied at a point in time. The basis for this conclusion is that the customer does not receive the product/propane or benefit from the installation services until the related performance obligation is satisfied. These products/services being provided have an alternative use as they are not customized and can be sold/provided to any customer. In addition, we only have the right to receive payment once the products have been transferred to the customer or the installation services have been completed. Although product sales have a right of return policy, our estimated obligation for future product returns is not material to the financial statements at this time.

Property management fees are recognized over the period that agreed-upon services are provided. The performance obligation for this portfolio of contracts is property management services, which represents a series of distinct days of service, each of which is comprised of activities that may vary from day to day. However, those tasks are activities to fulfill the property management services and are not separate promises in the contract. We determined that each increment of the promised service is distinct. This is because the customer can benefit from each increment of service on its own and each increment of service is separately identifiable because no day of service significantly modifies or customizes another and no day of service significantly affects either the entity’s ability to fulfill another day of service or the benefit to the customer of another day of service. As such, we concluded that the performance obligation is satisfied over time. Additionally, in certain contracts the Company has the ability to earn an incentive fee based on operational results. We measure and recognize the progress toward completion of the performance obligation on a quarterly basis using the most likely amount method to determine an accrual for the incentive fee portion of the compensation received in exchange for the property management service. The variable consideration recognized is subject to constraints due to a range of possible consideration amounts based on actual operational results.

Other revenue consists of numerous services or rentals, of which U-Box contracts and service fees from Moving Help are the main components. The performance obligations identified for U-Box contracts are fees for rental, storage and shipping of U-Box containers to a specified location, each of which are distinct. A contract may be partially within the scope of Topic 606 and partially within the scope of other topics. The rental and storage obligations in U-Box contracts meet the definition of a lease in Topic 842, while the shipping obligation represents a contract with a customer accounted for under Topic 606. Therefore, we allocate the total transaction price between the performance obligations of storage fees and rental fees and the shipping fees on a standalone selling price basis. U-Box shipping fees are collected once the shipment is in transit. Shipping fees in U-Box contracts are set at the initiation of the contract based on the shipping origin and destination, and the performance obligation is satisfied over time. U-Box shipping contracts span over a relatively short period of time, and the majority of these contracts begin and end within the same fiscal year. Moving Help services fees are recognized in accordance with Topic 606. Moving Help services are generated as we provide a neutral venue for the connection between the service provider and the customer for agreed upon services. We do not control the specified services provided by the service provider before that service is transferred to the customer.

Revenue Recognized in Accordance with Topic 842

The Company's self-moving rental revenues meet the definition of a lease pursuant to the guidance in Topic 842 because those substitution rights do not provide an economic benefit to the Company that would exceed the cost of exercising the right. Please see Note 17, Leases, of the Notes to Consolidated Financial Statements.

Self-moving rentals are recognized over the contract period that trucks and moving equipment are rented. We offer two types of self-moving rental contracts, one-way rentals and in-town rentals, which have varying payment terms. Customer payment is received at the initiation of the contract for one-way rentals which covers an allowable limit for equipment usage. An estimated fee in the form of a deposit is received at the initiation of the contract for in-town rentals, and final payment is received upon the return of the equipment based on actual fees incurred. The contract price is estimated at the initiation of the contract, as there is variable consideration associated with ratable fees incurred based on the number of days the equipment is rented and the number of miles driven. Variable consideration is estimated using the most likely amount method which is based on the intended use of the rental equipment by the customer at the initiation of the contract. Historically, the variability in estimated transaction pricing compared to actual is not significant due to the relatively short duration of rental contracts. Each performance obligation has an observable stand-alone selling price. The input method of passage of time is appropriate as there is a direct relationship between our inputs and the transfer of benefit to the customer over the life of the contract. Self-moving rental contracts span a relatively short period of time, and the majority of these contracts began and ended within the same fiscal year.

Self-storage revenues are recognized as earned over the contract period based upon the number of paid storage contract days.

We lease portions of our operating properties to tenants under agreements that are classified as operating leases. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term. Generally, under the terms of our leases, the majority of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers.

The following table summarizes the minimum lease payments due from our customers and operating property tenants on leases for the next five years and thereafter:

	Year Ended March 31,					
	2023	2024	2025	2026	2027	Thereafter
	(In thousands)					
Self-moving equipment rentals	$ 5,537	$ –	$ –	$ –	$ –	$ –
Property lease revenues	16,544	11,063	8,180	6,381	5,254	43,931
Total	$ 22,081	$ 11,063	$ 8,180	$ 6,381	$ 5,254	$ 43,931

The amounts above do not reflect future rental revenue from the renewal or replacement of existing leases.

Revenue Recognized in Accordance with Other Topics

Traditional life and Medicare supplement insurance premiums are recognized as revenue over the premium-paying periods of the contracts when due from the policyholders. For products where premiums are due over a significantly shorter duration than the period over which benefits are provided, such as our single premium whole life product, premiums are recognized when received and excess profits are deferred and recognized in relation to the insurance in force.

Property and casualty insurance premiums are recognized as revenue over the policy periods. Interest and investment income are recognized as earned.

Net investment and interest income has multiple components. Interest income from bonds and mortgage notes are recognized when earned. Dividends on common and preferred stocks are recognized on the ex-dividend dates. Realized gains and losses on the sale or exchange of investments are recognized at the trade date.

In the following tables, the revenue is disaggregated by timing of revenue recognition:

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
Revenues recognized over time	$ 284,401	$ 182,278	$ 147,565
Revenues recognized at a point in time	414,985	396,600	309,804
Total revenues recognized under ASC 606	699,386	578,878	457,369
Revenues recognized under ASC 842	4,690,434	3,644,798	3,182,902
Revenues recognized under ASC 944	201,666	195,371	200,768
Revenues recognized under ASC 320	148,261	122,938	137,829
Total revenues	$ 5,739,747	$ 4,541,985	$ 3,978,868

In the above tables, the revenues recognized over time include property management fees, the shipping fees associated with U-Box rentals and a portion of other revenues. Revenues recognized at a point in time include self-moving equipment rentals, self-moving and self-storage products and service sales and a portion of other revenues.

We recognized liabilities resulting from contracts with customers for self-moving equipment rentals, self-storage revenues, U-Box revenues and tenant revenue, in which the length of the contract goes beyond the reported period end, although rental periods of the equipment, storage and U-Box contract are generally short-term in nature. The timing of revenue recognition results in liabilities that are reflected in deferred income on the balance sheet.

Note 23. Allowance for Credit Losses

Mortgage loans, net

Loans that management has the intent and ability to hold for the foreseeable future, or until maturity or payoff, are reported at amortized cost. Modeling for the Company's mortgage loans is based on inputs most highly correlated to defaults, including loan-to-value, occupancy, and payment history. Historical credit loss experience provides additional support for the estimation of expected credit losses. In assessing the credit losses, the portfolio is reviewed on a collective basis, using loan-specific cash flows to determine the fair value of the collateral in the event of default. Adjustments to this analysis are made to assess loans with a loan-to-value of 65% or greater. These loan are evaluated on an individual basis and loan specific risk characteristics such as occupancy levels, expense, income growth and other relevant available information from internal and external sources relating to past events, current conditions, and reasonable and supportable forecasts.

When management determines that credit losses are expected to occur, an allowance for expected credit losses based on the fair value of the collateral is recorded.

Reinsurance recoverables

Reinsurance recoverable on paid and unpaid benefits was less than 1% of the total assets as of January 1, 2021 which is immaterial based on historical loss experience and high credit rating of the reinsurers.

Premium receivables

Premiums receivables were $1.7 million as of December 31, 2021, in which the credit loss allowance is immaterial based on our ability to cancel the policy if the policyholder doesn‘t pay premiums.

The following details the changes in the Company’s reserve allowance for credit losses for trade receivables, fixed maturities and investments, other:

	Allowance for Credit Losses			
	Trade Receivables	**Investments, Fixed Maturities**	**Investments, other**	Total
	(In thousands)			
Balance as of March 31, 2020	$ 3,215	$ 503	$ 501	$ 4,219
Transition adjustment current expected credit losses	1,206	817	–	2,023
Write-offs against allowance	–	–	–	–
Recoveries	–	–	–	–
Balance as of March 31, 2021	$ 4,421	$ 1,320	$ 501	$ 6,242
Provision for (reversal of) credit losses	4,228	(1,260)	–	2,968
Write-offs against allowance	–	–	–	–
Recoveries	–	–	–	–
Balance as of March 31, 2022	$ 8,649	$ 60	$ 501	$ 9,210

Note 24. Subsequent Events

Our management has evaluated subsequent events occurring after March 31, 2022. We do not believe any subsequent events have occurred that would require further disclosure or adjustment to our financial statements.

SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF AMERCO

BALANCE SHEETS

	March 31,	
	2022	**2021**
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 2,085,447	$ 751,053
Investment in subsidiaries	4,240,811	3,284,760
Related party assets	1,821,654	1,535,355
Other assets	178,691	413,167
Total assets	$ 8,326,603	$ 5,984,335
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Other liabilities	$ 2,442,517	$ 1,136,742
	2,442,517	1,136,742
Stockholders' equity:		
Preferred stock	–	–
Common stock	10,497	10,497
Additional paid-in capital	454,029	454,029
Accumulated other comprehensive income (loss)	45,187	102,568
Retained earnings:		
Beginning of period	4,958,149	4,399,192
Adjustment for adoption of Topic 326	–	(2,880)
Net earnings	1,123,286	610,856
Dividends	(29,412)	(49,019)
End of period	6,052,023	4,958,149
Cost of common shares in treasury	(525,653)	(525,653)
Cost of preferred shares in treasury	(151,997)	(151,997)
Total stockholders' equity	5,884,086	4,847,593
Total liabilities and stockholders' equity	$ 8,326,603	$ 5,984,335

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

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2022	2021	2020
	(In thousands, except share and per share data)		
Revenues:			
Net interest income and other revenues	$ 1,516	$ 720	$ 6,586
Expenses:			
Operating expenses	5,517	6,753	10,622
Other expenses	115	115	96
Total expenses	5,632	6,868	10,718
Equity in earnings of subsidiaries	1,011,841	508,632	205,940
Interest income	131,400	135,673	130,670
Pretax earnings	1,139,125	638,157	332,478
Income tax benfefit (expense)	(15,839)	(27,301)	109,570
Earnings available to common shareholders	$ 1,123,286	$ 610,856	$ 442,048
Basic and diluted earnings per common share	$ 57.29	$ 31.15	$ 22.55
Weighted average common shares outstanding: Basic and diluted	19,607,788	19,607,788	19,603,708

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

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
Net earnings	$ 1,123,286	$ 610,856	$ 442,048
Other comprehensive income (loss)	(60,473)	72,205	101,350
Total comprehensive income	$ 1,062,813	$ 683,061	$ 543,398

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

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF CASH FLOW

	Years Ended March 31,		
	2022	2021	2020
	(In thousands)		
Cash flows from operating activities:			
Net earnings	$ 1,123,286	$ 610,856	$ 442,048
Change in investments in subsidiaries	(1,011,841)	(508,632)	(205,940)
Adjustments to reconcile net earnings to cash provided by operations:			
Depreciation	1	1	1
Amortization of debt issuance costs	292	924	–
Deferred income taxes	106,869	72,407	323,980
Net change in other operating assets and liabilities:			
Prepaid expenses	234,490	88,898	(381,190)
Other assets	(4)	–	22
Related party assets	(240)	(12,000)	–
Accounts payable and accrued expenses	5,461	(4,019)	1,935
Net cash provided by operating activities	458,314	248,435	180,856
Cash flows from investing activities:			
Purchases of property, plant and equipment	(11)	(3)	–
Proceeds of property, plant and equipment	–	–	–
Net cash used by investing activities	(11)	(3)	–
Cash flows from financing activities:			
Borrowings from credit facilities	1,200,000	200,000	–
Principal repayments on credit facilities	–	(200,000)	–
Debt issuance costs	(8,468)	(924)	–
Proceeds from (repayments) of intercompany loans	(284,438)	211,064	(311,534)
Common stock dividends paid	(29,412)	(49,019)	(29,404)
Net contribution from related party	–	41,199	21,600
Net cash provided (used) by financing activities	877,682	202,320	(319,338)
Effects of exchange rate on cash	(1,591)	5,773	4,060
Increase (decrease) in cash and cash equivalents	1,334,394	456,525	(134,422)
Cash and cash equivalents at beginning of period	751,053	294,528	428,950
Cash and cash equivalents at end of period	$ 2,085,447	$ 751,053	$ 294,528

Income taxes paid (received), net of income taxes refunds received, amounted to ($4.5) million, $29.0 million and $6.9 million for fiscal 2022, 2021 and 2020, respectively.

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

CONDENSED FINANCIAL INFORMATION OF AMERCO

NOTES TO CONDENSED FINANCIAL INFORMATION

MARCH 31, 2022, 2021, AND 2020

1. Summary of Significant Accounting Policies

AMERCO, a Nevada corporation, was incorporated in April, 1969, and is the holding Company for U-Haul International, Inc., Amerco Real Estate Company, Repwest Insurance Company and Oxford Life Insurance Company. The financial statements of the Registrant should be read in conjunction with the Consolidated Financial Statements and notes thereto included in this Annual Report.

AMERCO is included in a consolidated Federal income tax return with all of its U.S. subsidiaries. Accordingly, the provision for income taxes has been calculated for Federal income taxes of AMERCO and subsidiaries included in the consolidated return of AMERCO. State taxes for all subsidiaries are allocated to the respective subsidiaries.

The financial statements include only the accounts of AMERCO, which include certain of the corporate operations of AMERCO. The interest in AMERCO's majority owned subsidiaries is accounted for on the equity method. The intercompany interest income and expenses are eliminated in the Consolidated Financial Statements.

2. Guarantees

AMERCO has guaranteed performance of certain long-term leases and other obligations. See Note 17, Leases, and Note 19, Related Party Transactions, of the Notes to Consolidated Financial Statements.

SCHEDULE II

AMERCO AND CONSOLIDATED SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts	Deductions	Balance at Year End
Year ended March 31, 2022			(In thousands)		
Allowance for credit losses (deducted from trade receivable)	$ 4,421	$ 5,283	$ 1,679	$ (2,734)	$ 8,649
Allowance for obsolescence (deducted from inventory)	$ 1,416	$ –	$ –	$ (336)	$ 1,080
Allowance for LIFO (deducted from inventory)	$ 21,832	$ 15,568	$ –	$ –	$ 37,400
Allowance for probable losses (deducted from mortgage loans)	$ 448	$ –	$ –	$ –	$ 448
Year ended March 31, 2021					
Allowance for credit losses (deducted from trade receivable)	$ 535	$ 2,179	$ 2,680	$ (973)	$ 4,421
Allowance for obsolescence (deducted from inventory)	$ 3,063	$ –	$ –	$ (1,647)	$ 1,416
Allowance for LIFO (deducted from inventory)	$ 18,886	$ 2,946	$ –	$ –	$ 21,832
Allowance for probable losses (deducted from mortgage loans)	$ 493	$ –	$ –	$ (45)	$ 448
Year ended March 31, 2020					
Allowance for doubtful accounts (deducted from trade receivable)	$ 549	$ 731	$ –	$ (745)	$ 535
Allowance for obsolescence (deducted from inventory)	$ 2,322	$ 741	$ –	$ –	$ 3,063
Allowance for LIFO (deducted from inventory)	$ 18,987	$ –	$ –	$ (101)	$ 18,886
Allowance for probable losses (deducted from mortgage loans)	$ 493	$ –	$ –	$ –	$ 493

SCHEDULE V

AMERCO AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL INFORMATION (FOR PROPERTY-CASUALTY INSURANCE OPERATIONS)

YEARS ENDED DECEMBER 31, 2021, 2020, AND 2019

Fiscal Year	Affiliation with Registrant	Deferred Policy Acquisition Cost	Reserves for Unpaid Claims and Adjustment Expenses	Discount if any, Deducted	Unearned Premiums	Net Earned Premiums (1)	Net Investment Income (2)	Claim and Claim Adjustment Expenses Incurred Related to Current Year	Claim and Claim Adjustment Expenses Incurred Related to Prior Year	Amortization of Deferred Policy Acquisition Costs	Paid Claims and Claim Adjustment Expense	Net Premiums Written (1)
						(In thousands)						
2022	Consolidated property casualty entity	$ –	$ 159,162	$ –	334	$ 89,667	$ 24,385	$ 28,980	$ (6,290)	$ –	$ 24,012	$ 90,002
2021	Consolidated property casualty entity	–	177,963	–	(294)	70,285	16,335	20,670	(3,865)	–	25,759	69,989
2020	Consolidated property casualty entity	–	209,127	–	233	69,141	19,926	22,137	(9,535)	–	24,608	66,277

(1) The earned and written premiums are reported net of intersegment transactions. There were $3.1 million, $1.5 million and $3.1 million in written premiums and $2.8 million, $1.8 million and $2.8 million in earned premiums eliminated for the years ended December 31, 2021, 2020 and 2019, respectively.

(2) Net Investment Income excludes net realized (gains) losses on investments of ($1.0) million, ($0.1) million and ($0.4) million for the years ended December 31, 2021, 2020 and 2019, respectively.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: May 25, 2022	/s/ Edward J. Shoen Edward J. Shoen President and Chairman of the Board (Principal Executive Officer)
Date: May 25, 2022	/s/ Jason A. Berg Jason A. Berg Chief Financial Officer (Principal Financial Officer)
Date: May 25, 2022	/s/ Maria L. Bell Maria L. Bell Chief Accounting Officer (Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act or things requisite and necessary to be done in connection therewith as fully and to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Edward J. Shoen Edward J. Shoen	President and Chairman of the Board	May 25, 2022
/s/ Jason A. Berg Jason A. Berg	Chief Financial Officer	May 25, 2022
/s/ Maria L. Bell Maria L. Bell	Chief Accounting Officer	May 25, 2022
/s/ James E. Acridge James E. Acridge	Director	May 25, 2022
/s/ John P. Brogan John P. Brogan	Director	May 25, 2022
/s/ James J. Grogan James J. Grogan	Director	May 25, 2022
/s/ Richard J. Herrera Richard J. Herrera	Director	May 25, 2022
/s/ Karl A. Schmidt Karl A. Schmidt	Director	May 25, 2022
/s/ Roberta R. Shank Roberta R. Shank	Director	May 25, 2022
/s/ Samuel J. Shoen Samuel J. Shoen	Director	May 25, 2022

EXHIBIT 21

AMERCO
(Nevada)
Consolidated Subsidiaries

Name of Entity	Jurisdiction of Incorporation
Patriot Truck Leasing, LLC	NV
Picacho Peak Investments Co.	NV
ARCOA Risk Retention Group, Inc.	NV
RepWest Insurance Company	AZ
Republic Claims Service Company	AZ
Ponderosa Insurance Agency, LLC	AZ
Ponderosa Self-Storage Liability Group, LLC	AZ
RWIC Investments, Inc.	AZ
Oxford Life Insurance Company	AZ
Oxford Life Insurance Agency, Inc.	AZ
North American Insurance Company.	WI
Christian Fidelity Life Insurance Company	TX
Amerco Real Estate Company	NV
Amerco Real Estate Company of Texas, Inc.	TX
Amerco Real Estate Services, Inc.	NV
Rainbow-Queen Properties, LLC	AZ
One PAC Company	NV
Two PAC Company	NV
Eight PAC Company	NV
Ten PAC Company	NV
Twenty PAC Company	NV
Twenty-One PAC Company	NV
Nationwide Commercial Co.	AZ
AREC RW, LLC	AZ

Name of Entity	Jurisdiction of Incorporation
AREC Holdings, LLC	DE
AREC 1, LLC	DE
AREC 2, LLC	DE
AREC 3, LLC	DE
AREC 4, LLC	DE
AREC 5, LLC	DE
AREC 6, LLC	DE
AREC 7, LLC	DE
AREC 8, LLC	DE
AREC 9, LLC	DE
AREC 10, LLC	DE
AREC 11, LLC	DE
AREC 12, LLC	DE
AREC 13, LLC	DE
AREC 14, LLC	NV
AREC 15, LLC	NV
AREC 19, LLC	NV
AREC 20, LLC	NV
AREC 21, LLC	NV
AREC 22, LLC	DE
AREC 23, LLC	DE
AREC 24, LLC	DE
AREC 25, LLC	DE
AREC 26, LLC	DE
AREC 27, LLC	DE
AREC 28, LLC	DE
AREC 29, LLC	DE
AREC 30, LLC	DE
AREC 31, LLC	DE
AREC 32, LLC	DE
AREC 33, LLC	DE
AREC 34, LLC	DE
AREC 35, LLC	DE
AREC 36, LLC	DE
AREC 37, LLC	DE
AREC 38, LLC	DE
AREC 39, LLC	DE
AREC 40, LLC	NV
AREC 41, LLC	DE

Name of Entity	Jurisdiction of Incorporation
AREC 42, LLC	DE
AREC 43, LLC	DE
AREC 44, LLC	DE
AREC 45, LLC	DE
AREC 46, LLC	DE
AREC 47, LLC	DE
AREC 48, LLC	DE
AREC 2018, LLC	NV
AREC QOF, LLC	NV
AREC Ridgefield, LLC	NV
20 Oak Harbor, LLC	NV
41 Haig, LLC	NV
53 Roanoke, LLC	NV
74-5583 Pawai, LLC	NV
125 Beechwood, LLC	NV
333 Sunrise, LLC	NV
344 Erie, LLC	NV
370 Orange Street, LLC	NV
407 Park, LLC	NV
506 Fesslers, LLC	NV
560 Waterbury, LLC	NV
625 & 639 8th Avenue, LLC	NV
700 54th Avenue, LLC	NV
8201 Santa Fe (CA), LLC	NV
1020 Randolph, LLC	NV
1315 3rd, LLC	NV
1450 Walbridge, LLC	NV
1506 Woodlawn, LLC	DE
1508 Woodlawn, LLC	DE
CRP Holdings Dunleavey, LLC	DE
1833 Egg Harbor Blvd, LLC	NV
2115 West, LLC	NV
2317 Route 70, LLC	DE
3400 MacArthur, LLC	NV
3410 Galena, LLC	DE
3463 Billy Hext, LLC	NV
3700 Bigelow, LLC	NV
4029 Golden, LLC	DE
4251 Hiawatha, LLC	NV

Name of Entity	Jurisdiction of Incorporation
4795 Charlotte, LLC	NV
5655 Whipple, LLC	NV
8250 Hwy 99, LLC	NV
8272 Hwy 59, LLC	NV
11700 Capitol, LLC	NV
Foster 81st, LLC	DE
Kansas City 454, LLC	NV
Rosehill Street, LLC	NV
West 16th, LLC	DE
West 136, LLC	DE
Shoen Family Holdings, LLC	NV
AREC 1031 Holdings, LLC	NV
8 Erie EAT, LLC	NV
53 Technology EAT, LLC	NV
60 Burrell Plaza EAT, LLC	NV
88 Birnie EAT, LLC	NV
176 Ragland Eat, LLC	NV
191 Bradley EAT, LLC	NV
200-220 North Point EAT, LLC	NV
207 Simpson EAT, LLC	NV
339-341 Lehigh EAT, LLC	NV
463 Lakewood EAT, LLC	NV
500 Grandville EAT, LLC	NV
529 & Westgreen EAT, LLC	NV
665 Perry EAT, LLC	NV
800 28 EAT, LLC	NV
817 Appleyard EAT, LLC	NV
900 Roswell EAT, LLC	NV
950 25th EAT, LLC	NV
1200 Main EAT, LLC	NV
1320 Grandview EAT, LLC	NV
1416 Route 66 EAT, LLC	NV
1450 South West EAT, LLC	NV
1910 5th EAT, LLC	NV
2811 Vista EAT, LLC	NV
4225 Hiawatha EAT, LLC	NV
5204 Links EAT, LLC	NV
6805 Corporate EAT, LLC	NV
6910 Richmond EAT, LLC	NV

Name of Entity	Jurisdiction of Incorporation
8135-8171 Houghton Lake EAT, LLC	NV
10412 Sprague EAT, LLC	NV
10681 Loop 1604 EAT, LLC	NV
Dimond EAT, LLC	NV
Marginal EAT, LLC	NV
U-Haul International, Inc.	NV
United States:	
A & M Associates, Inc.	AZ
Web Team Associates, Inc.	NV
EMove, Inc.	NV
U-Haul Business Consultants, Inc.	AZ
U-Haul Leasing & Sales Co.	NV
RTAC, LLC	NV
U-Haul R Fleet, LLC	NV
2010 BE-BP-2, LLC	NV
2010 U-Haul S Fleet, LLC	NV
2010 TM-1, LLC	NV
2010 TT-1, LLC	NV
2010 DC-1, LLC	NV
2013 U-Haul R Fleet, LLC	NV
2013 BP, LLC	NV
2013 U-Haul R Fleet 2, LLC	NV
2013 BOA-BE, LLC	NV
2013 U-Haul R Fleet 3, LLC	NV
2013 NYCB-BE, LLC	NV
U-Haul Moving Partners, Inc.	NV
U-Haul Self-Storage Management (WPC), Inc.	NV
U-Haul Co. of Alabama, Inc.	AL
U-Haul Co. of Alaska	AK
U-Haul Co. of Arizona	AZ
Boxman Rentals, LLC	NV
U-Haul Titling, LLC	NV
2010 U-Haul Titling 2, LLC	NV
2010 U-Haul Titling 3, LLC	NV
2013 U-Haul Titling 1, LLC	NV
2013 U-Haul Titling 2, LLC	NV
2013 U-Haul Titling 3, LLC	NV
CGAF Holdings, LLC	NV

Name of Entity	Jurisdiction of Incorporation
Casa Grande Alternative Fuel Co., LLC	NV
U-Haul Co. of Arkansas	AR
U-Haul Co. of California	CA
U-Haul Co. of Charleston	WV
U-Haul Co. of Colorado	CO
U-Haul Co. of Connecticut	CT
U-Haul Co. of District of Columbia, Inc.	DC
U-Haul Co. of Florida	FL
6810 US Hwy 1, LLC	NV
1800 State Road, LLC	NV
Sample Square Office Park Property Owners' Master Association, Inc.	FL
U-Haul Co. of Florida 2, LLC	DE
U-Haul Co. of Florida 3, LLC	DE
U-Haul Co. of Florida 4, LLC	DE
U-Haul Co. of Florida 5, LLC	DE
U-Haul Co. of Florida 8, LLC	DE
U-Haul Co. of Florida 9, LLC	DE
U-Haul Co. of Florida 10, LLC	DE
U-Haul Co. of Florida 905, LLC	DE
U-Haul Co. of Florida 14, LLC	NV
U-Haul Co. of Florida 15, LLC	NV
U-Haul Co. of Florida 19, LLC	NV
U-Haul Co. of Florida 21, LLC	NV
U-Haul Co. of Florida 22, LLC	DE
U-Haul Co. of Florida 23, LLC	DE
U-Haul Co. of Florida 24, LLC	DE
U-Haul Co. of Florida 25, LLC	DE
U-Haul Co. of Florida 26, LLC	DE
U-Haul Co. of Florida 28, LLC	DE
U-Haul Co. of Florida 30, LLC	DE
U-Haul Co. of Florida 31, LLC	DE
U-Haul Co. of Florida 32, LLC	DE
U-Haul Co. of Florida 33, LLC	DE
U-Haul Co. of Florida 34, LLC	DE
U-Haul Co. of Florida 35, LLC	DE
U-Haul Co. of Florida 42, LLC	DE
U-Haul Co. of Florida 44, LLC	DE
U-Haul Co. of Georgia	GA
U-Haul of Hawaii, Inc.	HI

Name of Entity	Jurisdiction of Incorporation
U-Haul Co. of Idaho, Inc.	ID
U-Haul Co. of Illinois, Inc.	IL
U-Haul Co. of Indiana, Inc.	IN
U-Haul Co. of Iowa, Inc.	IA
U-Haul Co. of Kansas, Inc.	KS
U-Haul Co. of Kentucky	KY
U-Haul Co. of Louisiana	LA
U-Haul Co. of Maine, Inc.	ME
U-Haul Co. of Maryland, Inc.	MD
U-Haul Co. of Massachusetts and Ohio, Inc.	MA
Collegeboxes, LLC	MA
U-Haul Co. of Michigan	MI
U-Haul Co. of Minnesota	MN
U-Haul Co. of Mississippi	MS
U-Haul Company of Missouri	MO
U-Haul Co. of Montana, Inc.	MT
U-Haul Co. of Nebraska	NE
U-Haul Co. of Nevada, Inc.	NV
U-Haul Co. of New Hampshire, Inc.	NH
U-Haul Co. of New Jersey, Inc.	NJ
U-Haul Co. of New Mexico, Inc.	NM
U-Haul Co. of New York and Vermont, Inc.	NY
U-Haul Co. of North Carolina	NC
U-Haul Co. of North Dakota	ND
U-Haul Co. of Oklahoma, Inc.	OK
U-Haul Co. of Oregon	OR
U-Haul Co. of Pennsylvania	PA
U-Haul Co. of Rhode Island	RI
U-Haul Co. of South Carolina, Inc.	SC
U-Haul Co. of South Dakota, Inc.	SD
U-Haul Co. of Tennessee	TN
U-Haul Co. of Texas	TX
U-Haul Propane of Texas, LLC	NV
U-Haul Co. of Utah, Inc.	UT
U-Haul Co. of Virginia	VA
U-Haul Co. of Washington	WA
U-Haul Co. of West Virginia	WV
U-Haul Co. of Wisconsin, Inc.	WI
U-Haul Co. of Wyoming, Inc.	WY

Name of Entity	Jurisdiction of Incorporation
UHIL Holdings, LLC	DE
UHIL 1, LLC	DE
UHIL 2, LLC	DE
UHIL 3, LLC	DE
UHIL 4, LLC	DE
UHIL 5, LLC	DE
UHIL 6, LLC	DE
UHIL 7, LLC	DE
UHIL 8, LLC	DE
UHIL 9, LLC	DE
UHIL 10, LLC	DE
UHIL 11, LLC	DE
UHIL 12, LLC	DE
UHIL 13, LLC	DE
UHIL 14, LLC	NV
UHIL 15, LLC	NV
UHIL 16, LLC	NV
UHIL 19, LLC	NV
UHIL 20 LLC	NV
UHIL 21, LLC	NV
UHIL 22, LLC	DE
UHIL 23, LLC	DE
UHIL 24, LLC	DE
UHIL 25, LLC	DE
UHIL 26, LLC	DE
UHIL 27, LLC	DE
UHIL 28, LLC	DE
UHIL 29, LLC	DE
UHIL 30, LLC	DE
UHIL 31, LLC	DE
UHIL 32, LLC	DE
UHIL 33, LLC	DE
UHIL 34, LLC	DE
UHIL 35, LLC	DE
UHIL 36, LLC	DE
UHIL 37, LLC	DE
UHIL 38, LLC	DE
UHIL 39, LLC	DE
UHIL 40, LLC	NV

Name of Entity	Jurisdiction of Incorporation
UHIL 41, LLC	DE
UHIL 42, LLC	DE
UHIL 43, LLC	DE
UHIL 44, LLC	DE
UHIL 45, LLC	DE
UHIL 46, LLC	DE
UHIL 47, LLC	DE
UHIL 48, LLC	DE
UHIL RW, LLC	DE
Canada:	
U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee	ON
U-Haul Inspections, Ltd.	BC

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AMERCO
Reno, Nevada

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 33-56571 and 333-235872) of AMERCO of our reports dated May 25, 2022, relating to the consolidated financial statements and schedules, and the effectiveness of AMERCO's internal control over financial reporting, which appear in this Form 10-K.

/s/ BDO USA, LLP

Phoenix, Arizona
May 25, 2022

EXHIBIT 31.1

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

I, Edward J. Shoen, certify that:

1. I have reviewed this annual report on Form 10-K of AMERCO;
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) All 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: May 25, 2022

EXHIBIT 31.2

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

I, Jason A. Berg, certify that:

1. I have reviewed this annual report on Form 10-K of AMERCO;
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) All 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
Chief Financial Officer

Date: May 25, 2022

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-K for the year ended March 31, 2022 of AMERCO (the “Company”), as filed with the Securities and Exchange Commission on May 25, 2022 (the “Report”), I, Edward J. Shoen, President and Chairman of the Board of the Company, certify, to the best of my knowledge and belief, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Edward J. Shoen

Edward J. Shoen
President and Chairman of the Board

Date: May 25, 2022

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-K for the year ended March 31, 2022 of AMERCO (the “Company”), as filed with the Securities and Exchange Commission on May 25, 2022 (the “Report”), I, Jason A. Berg, Chief Financial Officer of the Company, certify, to the best of my knowledge and belief, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jason A. Berg

Jason A. Berg
Chief Financial Officer

Date: May 25, 2022

AMERCO® AND CONSOLIDATED SUBSIDIARIES
STOCKHOLDER INFORMATION

AMERCO BOARD OF DIRECTORS

Edward J. Shoen
Chairman

John P. Brogan

Richard J. Herrera

Roberta R. Shank

James E. Acridge

James J. Grogan

Karl A. Schmidt

Samuel J. Shoen

COMMITTEES OF THE AMERCO BOARD OF DIRECTORS

Audit Committee
James E. Acridge
John P. Brogan
James J. Grogan
Karl A. Schmidt

Compensation Committee
James E. Acridge
John P. Brogan
Roberta R. Shank

Executive Finance Committee
John P. Brogan
Edward J. Shoen
Samuel J. Shoen

Independent Governance Committee
John P. Brogan
James J. Grogan
Thomas W. Hayes*
Roberta R. Shank

ADVISORY BOARD

Carrie Martz*[(a)]

*Non-Director members
(a) Term ended April 2022

EXECUTIVE OFFICERS OF THE COMPANY

Edward J. Shoen
Chairman of AMERCO

Douglas M. Bell
President of Repwest Insurance Company

Maria L. Bell
Chief Accounting Officer of AMERCO

Jason A. Berg
Chief Financial Officer of AMERCO

Matthew F. Braccia
President of Amerco Real Estate Company

Laurence J. De Respino
General Counsel of AMERCO

Mark A. Haydukovich
President of Oxford Life Insurance Company

Samuel J. Shoen
U-Box Project Manager

John C. Taylor
President of U-Haul

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains "forward-looking statements" as that term is defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. To review the full description of the Cautionary Statement Regarding Forward-Looking Statements, please refer to page 7 of this Annual Report.

STOCKHOLDER INFORMATION

AMERCO, a Nevada corporation, was incorporated in April 1969 and is the holding company of the subsidiaries comprising the U-Haul System and other subsidiaries (collectively, the "Company"). The Company had its origin in 1945 under the name "U-Haul Trailer Rental Company." The Company is primarily engaged in the short-term rental of trucks, trailers and related equipment to the do-it-yourself mover. The Company also sells related moving products and services, rents self-storage units, portable moving and storage units and general rental items. In addition, the Company's insurance subsidiaries engage in the life and property/casualty insurance and reinsurance business.

CORPORATE HEADQUARTERS

5555 Kietzke Lane, Suite 100
Reno, Nevada 89511
(775) 688-6300

INDEPENDENT AUDITORS

BDO USA, LLP
Phoenix, Arizona

FORM 10–K

The AMERCO Annual Report on Form 10-K and
additional information is available on the Internet at
amerco.com

TRANSFER AGENT

Computershare
199 Water Street, 26th Floor
New York, NY 10038
(212) 805-7100
computershare.com/investor

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AMERCO®

U-HAUL®
INTERNATIONAL

repwest®
INSURANCE COMPANY

OXFORD
LIFE INSURANCE COMPANY®

AMERCO®
REAL ESTATE COMPANY