SCOR
Form F-6 POS
September 25, 2007

As filed with the Securities and Exchange Commission on September 25, 2007

Registration No. 333-112953

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

FORM F-6
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933
For American Depositary Shares

of

SCOR SE
(Exact name of issuer of deposited securities as specified in its charter)
N/A
(Translation of issuer's name into English)

FRANCE
(Jurisdiction of incorporation or organization of issuer)

THE BANK OF NEW YORK
(Exact name of depositary as specified in its charter)

One Wall Street New York, N.Y. 10286
(212) 495-1784
(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

The Bank of New York

ADR Division
One Wall Street, 29th Floor

New York, New York, 10286

(212) 815-1784

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Peter B. Tisne, Esq.
Emmet, Marvin & Martin, LLP
120 Broadway
New York, New York 10271
(212) 238-3010

It is proposed that this filing become effective under Rule 466
[ ] immediately upon filing
[ ] on (Date) at (Time).
If a separate registration statement has been filed to register the deposited shares, check the following box. [ ]

The prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the form of Amended and Restated Deposit Agreement filed as Exhibit 1 to this Registration Statement which is incorporated herein by reference.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Item - 1.

Description of Securities to be Registered

Cross Reference Sheet

Item Number and Caption	Location in Form of Receipt Filed Herewith as Prospectus
1. Name and address of depositary	Introductory Article
2. Title of American Depositary Shares and identity of deposited securities	Face of Receipt, top center
Terms of Deposit:	
(i) The amount of deposited securities represented by one unit of American Depositary Shares (ADSs)	Face of Receipt, upper right corner
(ii) The procedure for voting, if any, the deposited securities	Articles number 15, 16 and 18
(iii) The collection and distribution of dividends	Articles number 4, 12, 14, 15 and 18
(iv) The transmission of notices, reports and proxy soliciting material	Articles number 11, 15, 16, 17, 18 and 22
(v) The sale or exercise of rights	Articles number 13, 14, 15 and 18
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Articles number 12, 14, 15, 17 and 18
(vii) Amendment, extension or termination of the deposit agreement	Articles number 20 and 21
(viii) Rights of holders of ADSs to inspect the transfer books of the depositary and the list of holders of ADSs	Article number 11
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Articles number 2, 3, 4, 5, 6 and 8
(x) Limitation upon the liability of the depositary	Articles number 13, 18, 19, 21 and 23
3. Fees and Charges	Articles number 7 and 8

Item - 2.

Available Information

Public reports furnished by issuer	Article number 11

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item - 3.

Exhibits

a.

Form of Amended and Restated Deposit Agreement dated as of __________, 2007 among SCOR SE, The Bank of New York as Depositary, and all Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder. - Filed herewith as Exhibit 1.

b.

Any other agreement to which the Depositary is a party relating to the issuance of the Depositary Shares registered hereby or the custody of the deposited securities represented. - Not Applicable.

c.

Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. - See (a) above.

d.

Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered. Filed previously.

e.

Certification under Rule 466. Not applicable.

Item - 4.

Undertakings

(a)

The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the ADSs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b)

If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of ADSs thirty days before any change in the fee schedule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on September 25, 2007.

Legal entity created by the agreement for the issuance of American Depositary Receipts for Ordinary Shares of SCOR SE.

By:

The Bank of New York,
As Depositary

By: /s/ Keith G. Galfo

Name: Keith G. Galfo

Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, SCOR SE has caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Paris, France on September 4, 2007.

SCOR SE

By: /s/ Denis Kessler
Denis Kessler

Chairman and Chief Executive Officer

Each person whose signature appears below hereby constitutes and appoints Denis Kessler and Vincent Malige and each of them, jointly and severally, as his true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his name, place and stead in any and all capacities the Registration Statement and any and all amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his name and on his behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable 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, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on September 4, 2007.

/s/ Denis Kessler
Denis Kessler
Chairman and Chief Executive Officer
(principal executive officer)

/s/ Maxine Verne, Esq.
Maxine Verne, Esq.
Authorized U.S. Representative

/s/ Paolo De Martin
Paolo De Martin
Chief Financial Officer

(principal financial officer)

/s/ Aymeric Oudin
Aymeric Oudin

Chief Accounting Officer
(principal accounting officer)

____
Carlo Acutis
Director

/s/ Patrick Thourot
Patrick Thourot
Director

____
Antonio Borgès
Director

____
Allan Chapin
Director

/s/ Daniel Havis
Daniel Havis
Director

____
Daniel Lebègue
Director

/s/ André Levy-Lang
André Levy-Lang
Director

/s/ Herbert Schimetscheck
Herbert Schimetscheck
Director

/s/ Luc Rougé
Luc Rougé
Director

/s/ Jean Simonnet
Jean Simonnet
Director

____
Jean-Claude Seys
Director

/s/ Daniel Valot
Daniel Valot
Director

____
Claude Tendil
Director

/s/ Georges Chodron de Courcel
Georges Chodron de Courcel
Non-voting Director

INDEX TO EXHIBITS

Exhibit Letter	Exhibit
1	

Form of Amended and Restated Deposit Agreement dated as of ___________, 2007, among SCOR SE, The Bank of New York as Depositary, and all Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder.

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U-Haul management fee revenue from Private Mini			1,627	1,659
U-Haul management fee revenue from Mercury	2,199	2,671	$32,772	$32,617

During the first nine months of fiscal 2011, subsidiaries of the Company held various junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater Investments, Inc. (“Blackwater”). Blackwater is wholly-owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. The Company does not have an equity ownership interest in SAC Holdings. The Company received cash interest payments of $12.2 million and $10.2 million from SAC Holdings during the first nine months of fiscal 2011 and 2010, respectively. The largest aggregate amount of notes receivable outstanding during the first nine months of fiscal 2011 was $196.9 million and the aggregate notes receivable balance at December 31, 2010 was $196.4 million. In accordance with the terms of these notes, SAC Holdings may prepay the notes without penalty or premium at any time. The scheduled maturities of these notes are between 2019 and 2024.

Interest accrues on the outstanding principal balance of junior notes of SAC Holdings that the Company holds at a 9.0% rate per annum. A fixed portion of that basic interest is paid on a monthly basis. Additional interest can be earned on notes totaling $122.2 million of principal depending upon the amount of remaining basic interest and the cash flow generated by the underlying property. This amount is referred to as the “cash flow-based calculation.”

To the extent that this cash flow-based calculation exceeds the amount of remaining basic interest, contingent interest would be paid on the same monthly date as the fixed portion of basic interest. To the extent that the cash flow-based calculation is less than the amount of remaining basic interest, the additional interest payable on the applicable monthly date is limited to the amount of that cash flow-based calculation. In such a case, the excess of the remaining basic interest over the cash flow-based calculation is deferred. In addition, subject to certain contingencies, the junior notes provide that the holder of the note is entitled to receive a portion of the appreciation realized upon, among other things, the sale of such property by SAC Holdings. To date, no excess cash flows related to these arrangements have been earned or paid.

During the first nine months of fiscal 2011, AMERCO and U-Haul held various junior notes issued by Private Mini Storage Realty, L.P. (“Private Mini”). The equity interests of Private Mini are ultimately controlled by Blackwater. The

Company received cash interest payments of $4.1 million and $4.0 million from Private Mini during the first nine months of fiscal 2011 and 2010, respectively. The largest aggregate amount outstanding during the first nine months of fiscal 2011 was $67.3 million. The balance of notes receivable from Private Mini at December 31, 2010 was $66.8 million.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury Partners, L.P. (“Mercury”), Four SAC Self-Storage Corporation (“4 SAC”), Five SAC Self-Storage Corporation (“5 SAC”), Galaxy Investments, L.P. (“Galaxy”) and Private Mini pursuant to a standard form of management agreement, under which the Company receives a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. The Company received management fees, exclusive of reimbursed expenses, of $17.8 million and $18.5 million from the above mentioned entities during the first nine months of fiscal 2011 and 2010, respectively. This management fee is

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

consistent with the fee received for other properties the Company previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are substantially controlled by Blackwater. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO, has an interest in Mercury.

Related Party Costs and Expenses

	Quarter Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
U-Haul lease expenses to SAC Holdings	$623	$615
U-Haul commission expenses to SAC Holdings	7,676	7,417
U-Haul commission expenses to Private Mini	523	615
	$8,822	$8,647

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
U-Haul lease expenses to SAC Holdings	$1,868	$1,844
U-Haul commission expenses to SAC Holdings	27,720	25,850
U-Haul commission expenses to Private Mini	1,862	1,655
	$31,450	$29,349

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

At December 31, 2010, subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with the aforementioned companies and their subsidiaries are substantially identical to the terms of those with the Company's other independent dealers whereby commissions are paid by the Company based upon equipment rental revenues.

These agreements and notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenue of $32.8 million, expenses of $1.9 million and cash flows of $33.3 million during the first nine months of fiscal 2011. Revenues and commission expenses related to the Dealer Agreements were $140.4 million and $29.6 million, respectively during the first nine months of fiscal 2011.

The Company adopted Accounting Standards Update (“ASU”) 2009-17, which amends the FASB ASC for the issuance of FASB Statement No. 167, Amendments to FASB Interpretation No. 46(R), as of April 1, 2010. Management determined that the junior notes of SAC Holdings and Private Mini and the management agreements with SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and Private Mini represent potential variable interests for the Company. Management evaluated whether it should be

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

identified as the primary beneficiary of one or more of these variable interest entity's ("VIE's") using a two step approach in which management a) identified all other parties that hold interests in the VIE's, and b) determined if any variable interest holder has the power to direct the activities of the VIE's that most significantly impact their economic performance.

Management determined that they do not have a variable interest in the holding entities Mercury, 4 SAC, 5 SAC, or Galaxy through management agreements which are with the individual operating entities or through the issuance of junior debt therefore the Company is precluded from consolidating these entities, which is consistent with the accounting treatment immediately prior to adopting ASU 2009-17.

The Company has junior debt with the holding entities SAC Holding Corporation, SAC Holding II Corporation, and Private Mini which represents a variable interest in each individual entity. Though the Company has certain protective rights within these debt agreements, the Company has no present influence or control over these holding entities unless their protective rights become exercisable, which management considers unlikely based on their payment history. As a result, the Company has no basis under ASC 810 - Consolidation ("ASC 810") to consolidate these entities, which is consistent with the accounting treatment immediately prior to adopting ASU 2009-17.

The Company does not have the power to direct the activities that most significantly impact the economic performance of the individual operating entities which have management agreements with U-Haul. Through control of the holding entities assets, and its ability and history of making key decisions relating to the entity and its assets, Blackwater, and its owner, are the variable interest holder with the power to direct the activities that most significantly impact each of the individual holding entities and the individual operating entities' performance. As a result, the Company has no basis under ASC 810 to consolidate these entities, which is consistent with the accounting treatment immediately prior to adopting ASU 2009-17.

The Company has not provided financial or other support explicitly or implicitly during the first nine months ended December 31, 2010 to any of these entities that it was not previously contractually required to provide. The carrying amount and classification of the assets and liabilities in the Company's balance sheet that relate to the Company's variable interests in the aforementioned entities are as follows, which approximate the maximum exposure to loss as a result of the Company's involvement with these entities:

Related Party Assets

	December 31, 2010	March 31, 2010
	(Unaudited)	
	(In thousands)	
U-Haul notes, receivables and interest from Private Mini	$72,146	$69,867
U-Haul notes receivable from SAC Holdings	196,392	196,903
U-Haul interest receivable from SAC Holdings	15,958	13,775
U-Haul receivable from SAC Holdings	13,044	15,780
U-Haul receivable from Mercury	3,213	6,138

Other (a)	(3,367)	(337)
	$297,386	$302,126

(a) Timing differences for intercompany balances with our insurance subsidiaries. The December 31, 2010 difference includes a dividend to AMERCO received from Repwest in the amount of $3.3 million.

Between January 1, 2009 and December 31, 2010, our insurance subsidiaries purchased 308,300 shares of Series A Preferred on the open market for $7.2 million. Our insurance subsidiaries may make additional investments in shares of the Series A Preferred in the future.

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

12. 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 are shown as liabilities on the condensed consolidating statements.

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

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

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

12. Financial Information by Consolidating Industry Segment:

Consolidating balance sheets by industry segment as of December 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group		
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminatio
				(Unaudited) (In thousands)				
Assets:								
Cash and cash equivalents	$240,391	$131,055	$756	$-		$372,202	$21,454	$11,662	$-
Reinsurance recoverables and trade receivables, net	-	21,364	-	-		21,364	159,639	51,812	-
Notes and mortgage receivables, net	-	314	3,481	-		3,795	-	-	-
Inventories, net	-	60,375	-	-		60,375	-	-	-
Prepaid expenses	-	42,963	633	-		43,596	-	-	-
Investments, fixed maturities and marketable equities	23,302	-	-	-		23,302	125,423	509,546	(7,779
Investments, other	-	4,986	12,908	-		17,894	90,748	90,271	-
Deferred policy acquisition costs, net	-	-	-	-		-	-	48,249	-
Other assets	408	165,627	26,281	-		192,316	420	264	-
Related party assets	1,147,921	245,797	65	(1,091,082)	(c)	302,701	2,786	-	(8,101
	1,412,022	672,481	44,124	(1,091,082)		1,037,545	400,470	711,804	(15,880
Investment in subsidiaries	(135,654)	-	-	483,506	(b)	347,852	-	-	(347,85
Property, plant and equipment, at cost:									
Land	-	46,082	188,951	-		235,033	-	-	-
Buildings and improvements	1	158,886	854,486	-		1,013,373	-	-	-
	241	299,775	18,187	-		318,203	-	-	-

Furniture and equipment								
Rental trailers and other rental equipment	-	247,549	-	-	247,549	-	-	-
Rental trucks	-	1,550,106	-	-	1,550,106	-	-	-
	242	2,302,398	1,061,624	-	3,364,264	-	-	-
Less: Accumulated depreciation	(211)	(1,000,747)	(341,715)	-	(1,342,673)	-	-	-
Total property, plant and equipment	31	1,301,651	719,909	-	2,021,591	-	-	-
Total assets	$1,276,399	$1,974,132	$764,033	$(607,576)	$3,406,988	$400,470	$711,804	$(363,73

(a) Balances as of September 30, 2010
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables
(d) Eliminate intercompany preferred stock investment

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating balance sheets by industry segment as of December 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group		
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations
					(Unaudited)			
					(In thousands)			
Liabilities:								
Accounts payable and accrued expenses	$5,365	$286,473	$4,329	$-	$296,167	$-	$15,137	$-
Notes, loans and leases payable	-	708,294	709,680	-	1,417,974	-	-	-
Policy benefits and losses, claims and loss expenses payable	-	396,556	-	-	396,556	263,250	242,204	-
Liabilities from investment contracts	-	-	-	-	-	-	251,563	-
Other policyholders' funds and liabilities	-	-	-	-	-	6,552	2,408	-
Deferred income	-	26,129	-	-	26,129	-	-	-
Deferred income taxes	274,622	-	-	-	274,622	(29,520)	7,528	(245) (d)
Related party liabilities	-	888,735	205,148	(1,091,082) (c)	2,801	1,795	202	(4,798) (c)
Total liabilities	279,987	2,306,187	919,157	(1,091,082)	2,414,249	242,077	519,042	(5,043)
Stockholders' equity:								
Series preferred stock:								

Series A preferred stock	-	-	-	-		-	-	-	-	
Series B preferred stock	-	-	-	-		-	-	-	-	
Series A common stock	-	-	-	-		-	-	-	-	
Common stock	10,497	540	1	(541)	(b)	10,497	3,301	2,500	(5,801)	(b)
Additional paid-in capital	424,555	121,230	147,941	(269,171)	(b)	424,555	89,620	26,271	(123,187)	(b),c
Accumulated other comprehensive income (loss)	(42,609)	(62,897)	-	62,897	(b)	(42,609)	3,527	17,623	(21,605)	(b),c
Retained earnings (deficit)	1,129,622	(387,255)	(303,066)	690,321	(b)	1,129,622	61,945	146,368	(208,096)	(b),c
Cost of common shares in treasury, net	(525,653)	-	-	-		(525,653)	-	-	-	
Unearned employee stock ownership plan shares	-	(3,673)	-	-		(3,673)	-	-	-	
Total stockholders' equity (deficit)	996,412	(332,055)	(155,124)	483,506		992,739	158,393	192,762	(358,689)	
Total liabilities and stockholders' equity	$1,276,399	$1,974,132	$764,033	$(607,576)		$3,406,988	$400,470	$711,804	$(363,732)	

(a) Balances as of September 30, 2010
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables
(d) Eliminate intercompany preferred stock investment

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating balance sheets by industry segment as of March 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group		
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminatio
				(In thousands)					
Assets:									
Cash and cash equivalents	$100,460	$107,241	$4	$-		$207,705	$22,126	$14,287	$-
Reinsurance recoverables and trade receivables, net	-	17,797	-	-		17,797	168,119	12,367	-
Notes and mortgage receivables, net	-	379	1,082	-		1,461	-	-	-
Inventories, net	-	52,837	-	-		52,837	-	-	-
Prepaid expenses	-	53,305	74	-		53,379	-	-	-
Investments, fixed maturities and marketable equities	18,247	-	-	-		18,247	98,623	435,015	(2,567
Investments, other	-	2,626	12,990	-		15,616	106,334	105,536	-
Deferred policy acquisition costs, net	-	-	-	-		-	-	39,194	-
Other assets	37,800	79,228	27,407	-		144,435	912	517	-
Related party assets	1,176,096	247,074	8	(1,118,983)	(c)	304,195	2,446	-	(4,515
	1,332,603	560,487	41,565	(1,118,983)		815,672	398,560	606,916	(7,082
Investment in subsidiaries	(279,582)	-	-	604,478	(b)	324,896	-	-	(324,896
Property, plant and equipment, at cost:									
Land	-	44,525	180,379	-		224,904	-	-	-
Buildings and improvements	-	157,073	813,864	-		970,937	-	-	-
Furniture and equipment	248	304,926	18,160	-		323,334	-	-	-
	-	244,131	-	-		244,131	-	-	-

Rental trailers and other rental equipment								
Rental trucks	-	1,529,817	-	-	1,529,817	-	-	-
	248	2,280,472	1,012,403	-	3,293,123	-	-	-
Less: Accumulated depreciation	(216)	(1,012,575)	(331,944)	-	(1,344,735)	-	-	-
Total property, plant and equipment	32	1,267,897	680,459	-	1,948,388	-	-	-
Total assets	$1,053,053	$1,828,384	$722,024	$(514,505)	$3,088,956	$398,560	$606,916	$(331,97

(a) Balances as of December 31, 2009
(b) Eliminate investment in subsidiaries
(c) Eliminate intercompany receivables and payables
(d) Eliminate intercompany preferred stock investment

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating balance sheets by industry segment as of March 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	
	(In thousands)									
Liabilities:										
Accounts payable and accrued expenses	$12,496	$275,150	$4,212	$-		$291,858	$-	$4,199	$-	
Notes, loans and leases payable	-	508,930	838,705	-		1,347,635	-	-	-	
Policy benefits and losses, claims and loss expenses payable	-	385,520	-	-		385,520	272,438	158,951	-	
Liabilities from investment contracts	-	-	-	-		-	-	268,810	-	
Other policyholders' funds and liabilities	-	-	-	-		-	5,609	2,546	-	
Deferred income	-	25,207	-	-		25,207	-	-	-	
Deferred income taxes	220,659	-	-	-		220,659	(32,819)	(936)	(134)	(d)
Related party liabilities	-	1,081,278	40,438	(1,118,983)	(c)	2,733	1,655	127	(4,515)	(c)
Total liabilities	233,155	2,276,085	883,355	(1,118,983)		2,273,612	246,883	433,697	(4,649)	
Stockholders' equity:										
Series preferred stock:										
Series A preferred stock	-	-	-	-		-	-	-	-	

Series B preferred stock	-	-	-	-		-	-	-	-	
Series A common stock	-	-	-	-		-	-	-	-	
Common stock	10,497	540	1	(541)	(b)	10,497	3,301	2,500	(5,801)	(b)
Additional paid-in capital	422,384	121,230	147,941	(269,171)	(b)	422,384	89,620	26,271	(118,464)	(b),c
Accumulated other comprehensive income (loss)	(55,959)	(62,138)	-	62,138	(b)	(55,959)	242	5,625	(6,115)	(b),c
Retained earnings (deficit)	968,629	(502,779)	(309,273)	812,052	(b)	968,629	58,514	138,823	(196,949)	(b),c
Cost of common shares in treasury, net	(525,653)	-	-	-		(525,653)	-	-	-	
Unearned employee stock ownership plan shares	-	(4,554)	-	-		(4,554)	-	-	-	
Total stockholders' equity (deficit)	819,898	(447,701)	(161,331)	604,478		815,344	151,677	173,219	(327,329)	
Total liabilities and stockholders' equity	$1,053,053	$1,828,384	$722,024	$(514,505)		$3,088,956	$398,560	$606,916	$(331,978)	

(a) Balances as of December 31, 2009

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

(d) Eliminate intercompany preferred stock investment

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating statements of operations by industry segment for the quarter ended December 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidated
					(Unaudited)				
					(In thousands)				
Revenues:									
Self-moving equipment rentals	$-	$343,506	$-	$-	$343,506	$-	$-	$(553) (c)	$342,953
Self-storage revenues	-	30,270	368	-	30,638	-	-	-	30,638
Self-moving and self-storage products and service sales	-	41,533	-	-	41,533	-	-	-	41,533
Property management fees	-	5,129	-	-	5,129	-	-	-	5,129
Life insurance premiums	-	-	-	-	-	-	74,306	-	74,306
Property and casualty insurance premiums	-	-	-	-	-	8,998	-	-	8,998
Net investment and interest income	1,360	5,222	-	-	6,582	2,119	4,971	(459) (b,e)	13,213
Other revenue	-	14,389	19,586	(21,017) (b)	12,958	-	581	(327) (b)	13,212
Total revenues	1,360	440,049	19,954	(21,017)	440,346	11,117	79,858	(1,339)	529,982
Costs and expenses:									
Operating expenses	1,711	259,383	2,259	(21,017) (b)	242,336	3,986	7,536	(872) (b,c)	252,986
Commission expenses	-	42,367	-	-	42,367	-	-	-	42,367
Cost of sales	-	22,586	-	-	22,586	-	-	-	22,586
	-	-	-	-	-	5,255	65,057	-	70,312

Benefits and losses									
Amortization of deferred policy acquisition costs	-	-	-	-	-	-	2,480	-	2,480
Lease expense	22	37,436	6	-	37,464	-	-	(305) (b)	37,159
Depreciation, net of (gains) losses on disposals	3	47,166	3,646	-	50,815	-	-	-	50,815
Total costs and expenses	1,736	408,938	5,911	(21,017)	395,568	9,241	75,073	(1,177)	478,705
Equity in earnings of subsidiaries	5,645	-	-	(1,268) (d)	4,377	-	-	(4,377) (d)	-
Earnings from operations	5,269	31,111	14,043	(1,268)	49,155	1,876	4,785	(4,539)	51,277
Interest income (expense)	21,544	(32,056)	(11,724)	-	(22,236)	-	-	-	(22,236)
Pretax earnings (loss)	26,813	(945)	2,319	(1,268)	26,919	1,876	4,785	(4,539)	29,041
Income tax benefit (expense)	(8,043)	981	(1,087)	-	(8,149)	(658)	(1,626)	-	(10,433)
Net earnings	18,770	36	1,232	(1,268)	18,770	1,218	3,159	(4,539)	18,608
Loss of carrying amount of preferred stock over consideration paid	-	-	-	-	-	-	-	-	-
Less: Preferred stock dividends	(3,241)	-	-	-	(3,241)	-	-	162 (e)	(3,079)
Earnings available to common shareholders	$15,529	$36	$1,232	$(1,268)	$15,529	$1,218	$3,159	$(4,377)	$15,529

(a) Balances for the quarter ended September 30, 2010

(b) Eliminate intercompany lease income

(c) Eliminate intercompany premiums

(d) Eliminate equity in earnings of subsidiaries

(e) Eliminate preferred stock dividends paid to affiliates

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating statements of operations by industry for the quarter ended December 31, 2009 are as follows:

	Moving & Storage						AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Eliminations		Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations		AMERCO Consolidated
	(Unaudited)										
	(In thousands)										
Revenues:											
Self-moving equipment rentals	$ -	$ 321,784	$ -	$ -		$ 321,784	$ -	$ -	$ (509)	(c)	$ 321,275
Self-storage revenues	-	27,578	353	-		27,931	-	-	-		27,931
Self-moving and self-storage products and service sales	-	41,077	-	-		41,077	-	-	-		41,077
Property management fees	-	5,504	-	-		5,504	-	-	-		5,504
Life insurance premiums	-	-	-	-		-	-	39,011	-		39,011
Property and casualty insurance premiums	-	-	-	-		-	7,810	-	-		7,810
Net investment and interest income	1,101	5,307	-	-		6,408	1,832	4,781	(332)	(b,e)	12,689
Other revenue	-	9,724	18,740	(20,199)	(b)	8,265	-	597	(531)	(b)	8,331
Total revenues	1,101	410,974	19,093	(20,199)		410,969	9,642	44,389	(1,372)		463,628
Costs and expenses:											
Operating expenses	1,631	251,253	2,239	(20,199)	(b)	234,924	4,003	6,817	(1,031)	(b,c)	244,713
Commission expenses	-	37,974	-	-		37,974	-	-	-		37,974
Cost of sales	-	20,797	-	-		20,797	-	-	-		20,797
Benefits and losses	-	-	-	-		-	4,003	29,956	-		33,959

Amortization of deferred policy acquisition costs	-	-	-	-	-	-	2,154	-	2,154
Lease expense	24	38,727	1	-	38,752	-	-	(305) (b)	38,447
Depreciation, net of (gains) losses on disposals	4	53,894	3,128	-	57,026	-	-	-	57,026
Total costs and expenses	1,659	402,645	5,368	(20,199)	389,473	8,006	38,927	(1,336)	435,070
Equity in earnings of subsidiaries	(11,780)	-	-	16,410 (d)	4,630	-	-	(4,630) (d)	-
Earnings (loss) from operations	(12,338)	8,329	13,725	16,410	26,126	1,636	5,462	(4,666)	28,558
Interest income (expense)	24,573	(39,719)	(8,371)	-	(23,517)	-	-	-	(23,517)
Pretax earnings (loss)	12,235	(31,390)	5,354	16,410	2,609	1,636	5,462	(4,666)	5,041
Income tax benefit (expense)	(8,679)	11,776	(2,150)	-	947	(572)	(1,896)	-	(1,521)
Net earnings (loss)	3,556	(19,614)	3,204	16,410	3,556	1,064	3,566	(4,666)	3,520
Excess carrying amount of preferred stock over consideration paid	-	-	-	-	-	-	-	10	10
Less: Preferred stock dividends	(3,241)	-	-	-	(3,241)	-	-	36 (e)	(3,205)
Earnings (loss) available to common shareholders	$315	$(19,614)	$3,204	$16,410	$315	$1,064	$3,566	$(4,620)	$325

(a) Balances for the quarter ended September 30, 2009

(b) Eliminate intercompany lease income

(c) Eliminate intercompany premiums
(d) Eliminate equity in earnings of subsidiaries
(e) Eliminate preferred stock dividends paid to affiliate

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating statements of operations by industry for the nine months ended December 31, 2010 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AM Cons
					(Unaudited) (In thousands)				
Revenues:									
Self-moving equipment rentals	$-	$1,231,183	$-	$-	$1,231,183	$-	$-	$(1,639) (c)	$1,2
Self-storage revenues	-	88,467	1,045	-	89,512	-	-	-	89.
Self-moving and self-storage products and service sales	-	161,644	-	-	161,644	-	-	-	16
Property management fees	-	14,245	-	-	14,245	-	-	-	14.
Life insurance premiums	-	-	-	-	-	-	152,131	-	15
Property and casualty insurance premiums	-	-	-	-	-	23,477	-	-	23.
Net investment and interest income	3,854	15,443	-	-	19,297	6,130	15,292	(1,277) (b,e)	39.
Other revenue	20	46,402	58,244	(62,411) (b)	42,255	-	1,676	(1,021) (b)	42.
Total revenues	3,874	1,557,384	59,289	(62,411)	1,558,136	29,607	169,099	(3,937)	1,7
Costs and expenses:									
Operating expenses	5,606	796,765	6,850	(62,411) (b)	746,810	10,958	21,246	(2,635) (b,c)	77
Commission expenses	-	152,149	-	-	152,149	-	-	-	15
Cost of sales	-	83,854	-	-	83,854	-	-	-	83.
	-	-	-	-	-	13,369	129,748	-	14

Benefits and losses											
Amortization of deferred policy acquisition costs	-	-	-	-		-	-	6,549	-		6,5
Lease expense	69	114,623	12	-		114,704	-	-	(915)	(b)	11
Depreciation, net of (gains) losses on disposals	7	130,744	8,810	-		139,561	-	-	-		13
Total costs and expenses	5,682	1,278,135	15,672	(62,411)		1,237,078	24,327	157,543	(3,550)		1,4
Equity in earnings of subsidiaries	132,707	-	-	(121,731)	(d)	10,976	-	-	(10,976)	(d)	-
Earnings from operations	130,899	279,249	43,617	(121,731)		332,034	5,280	11,556	(11,363)		33
Interest income (expense)	63,112	(96,008)	(32,592)	-		(65,488)	-	-	-		(65
Pretax earnings	194,011	183,241	11,025	(121,731)		266,546	5,280	11,556	(11,363)		27
Income tax expense	(23,295)	(67,717)	(4,818)	-		(95,830)	(1,849)	(4,011)	-		(10
Net earnings	170,716	115,524	6,207	(121,731)		170,716	3,431	7,545	(11,363)		17
Loss of carrying amount of preferred stock over consideration paid	-	-	-	-		-	-	-	(171)		(17
Less: Preferred stock dividends	(9,723)	-	-	-		(9,723)	-	-	387	(e)	(9,
Earnings available to common shareholders	$160,993	$115,524	$6,207	$(121,731)		$160,993	$3,431	$7,545	$(11,147)		$16

(a) Balances for the nine months ended September 30, 2010

(b) Eliminate intercompany lease income

(c) Eliminate intercompany premiums

(d) Eliminate equity in earnings of subsidiaries

(e) Eliminate preferred stock dividends paid to affiliates

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AMERCO AND CONSOLIDATED ENTITIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating statements of operations by industry for the nine months ended December 31, 2009 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	AMERCO Consolidat
					(Unaudited)				
					(In thousands)				
Revenues:									
Self-moving equipment rentals	$-	$1,122,676	$-	$-	$1,122,676	$-	$-	$(1,257) (c)	$1,121,41
Self-storage revenues	-	81,337	1,010	-	82,347	-	-	-	82,347
Self-moving and self-storage products and service sales	-	154,421	-	-	154,421	-	-	-	154,421
Property management fees	-	14,432	-	-	14,432	-	-	-	14,432
Life insurance premiums	-	-	-	-	-	-	95,353	-	95,353
Property and casualty insurance premiums	-	-	-	-	-	21,071	-	-	21,071
Net investment and interest income	3,253	16,585	-	-	19,838	5,481	14,543	(954) (b,e)	38,908
Other revenue	-	33,624	55,481	(59,765) (b)	29,340	-	2,100	(1,180) (b)	30,260
Total revenues	3,253	1,423,075	56,491	(59,765)	1,423,054	26,552	111,996	(3,391)	1,558,21
Costs and expenses:									
Operating expenses	6,341	798,359	6,436	(59,765) (b)	751,371	10,882	17,102	(2,411) (b,c)	776,944
Commission expenses	-	133,483	-	-	133,483	-	-	-	133,483
Cost of sales	-	79,606	-	-	79,606	-	-	-	79,606
	-	-	-	-	-	10,984	76,476	-	87,460

Benefits and losses											
Amortization of deferred policy acquisition costs	-	-	-	-		-	-	6,367	-		6,367
Lease expense	60	118,595	6	-		118,661	-	-	(915)	(b)	117,746
Depreciation, net of (gains) losses on disposals	13	163,358	9,662	-		173,033	-	-	-		173,033
Total costs and expenses	6,414	1,293,401	16,104	(59,765)		1,256,154	21,866	99,945	(3,326)		1,374,63
Equity in earnings of subsidiaries	27,522	-	-	(16,630)	(d)	10,892	-	-	(10,892)	(d)	-
Earnings from operations	24,361	129,674	40,387	(16,630)		177,792	4,686	12,051	(10,957)		183,572
Interest income (expense)	72,094	(117,429)	(25,341)	-		(70,676)	-	-	-		(70,676
Pretax earnings	96,455	12,245	15,046	(16,630)		107,116	4,686	12,051	(10,957)		112,896
Income tax expense	(25,747)	(4,303)	(6,358)	-		(36,408)	(1,640)	(4,205)	-		(42,253
Net earnings	70,708	7,942	8,688	(16,630)		70,708	3,046	7,846	(10,957)		70,643
Excess carrying amount of preferred stock over consideration paid	-	-	-	-		-	-	-	381		381
Less: Preferred stock dividends	(9,723)	-	-	-		(9,723)	-	-	65	(e)	(9,658
Earnings available to common shareholders	$60,985	$7,942	$8,688	$(16,630)		$60,985	$3,046	$7,846	$(10,511)		$61,366

(a) Balances for the nine months ended September 30, 2009

(b) Eliminate intercompany lease income

(c) Eliminate intercompany

premiums
(d) Eliminate equity in earnings of subsidiaries
(e) Eliminate preferred stock dividends paid to affiliate

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating cash flow statements by industry segment for the nine months ended December 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from operating activities:					(In thousands)				
Net earnings	$170,716	$115,524	$6,207	$(121,731)	$170,716	$3,431	$7,545	$(11,363)	$170,329
Earnings from consolidated entities	(132,707)	-	-	121,731	(10,976)	-	-	10,976	-
Adjustments to reconcile net earnings to the cash provided by operations:									
Depreciation	7	148,525	9,993	-	158,525	-	-	-	158,525
Amortization of deferred policy acquisition costs	-	-	-	-	-	-	6,549	-	6,549
Change in allowance for losses on trade receivables	-	25	-	-	25	-	1	-	26
Change in allowance for losses on mortgage notes	-	-	-	-	-	-	-	-	-
Change in allowance for inventory reserve	-	1,271	-	-	1,271	-	-	-	1,271
Net gain on sale of real	-	(17,781)	(1,183)	-	(18,964)	-	-	-	(18,964)

and personal property									
Net (gain) loss on sale of investments	(65)	-	-	-	(65)	3	(1,484)	-	(1,546)
Deferred income taxes	56,093	-	-	-	56,093	1,532	2,003	-	59,628
Net change in other operating assets and liabilities:									
Reinsurance recoverables and trade receivables	-	(3,592)	-	-	(3,592)	8,491	(39,446)	-	(34,547)
Inventories	-	(8,809)	-	-	(8,809)	-	-	-	(8,809)
Prepaid expenses	-	10,343	(559)	-	9,784	-	-	-	9,784
Capitalization of deferred policy acquisition costs	-	-	-	-	-	-	(20,584)	-	(20,584)
Other assets	37,392	3,303	1,126	-	41,821	490	253	-	42,564
Related party assets	271	1,263	(57)	-	1,477	(341)	-	-	1,136
Accounts payable and accrued expenses	(4,960)	7,110	119	-	2,269	-	12,364	-	14,633
Policy benefits and losses, claims and loss expenses payable	-	10,713	-	-	10,713	(9,188)	83,254	-	84,779
Other policyholders' funds and liabilities	-	-	-	-	-	943	(139)	-	804
Deferred income	-	903	-	-	903	-	-	-	903
Related party liabilities	-	68	-	-	68	130	75	-	273
Net cash provided (used) by operating activities	126,747	268,866	15,646	-	411,259	5,491	50,391	(387)	466,754

Cash flows from investing activities:									
Purchases of:									
Property, plant and equipment	(6)	(287,877)	(49,627)	-	(337,510)	-	-	-	(337,510)
Short term investments	-	-	-	-	-	(60,650)	(111,801)	-	(172,451)
Fixed maturities investments	-	-	-	-	-	(26,515)	(128,727)	-	(155,242)
Equity securities	(7,950)	-	-	-	(7,950)	(3,297)	-	-	(11,247)
Preferred stock	-	-	-	-	-	(8,794)	(2,597)	-	(11,391)
Real estate	-	-	-	-	-	(63)	(82)	-	(145)
Mortgage loans	-	(3,911)	(5,394)	-	(9,305)	(13,188)	(4,788)	3,890	(23,391)
Proceeds from sales of:									
Property, plant and equipment	-	147,985	1,366	-	149,351	-	-	-	149,351
Short term investments	-	-	-	-	-	83,326	129,846	-	213,172
Fixed maturities investments	-	-	-	-	-	16,720	80,295	-	97,015
Equity securities	1,065	-	-	-	1,065	133	-	-	1,198
Real estate	-	-	82	-	82	108	-	-	190
Mortgage loans	-	1,551	2,995	-	4,546	6,057	2,084	(3,890)	8,797
Payments from notes and mortgage receivables	-	65	-	-	65	-	-	-	65
Net cash provided (used) by investing activities	(6,891)	(142,187)	(50,578)	-	(199,656)	(6,163)	(35,770)	-	(241,589)

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(a) Balance for the period ended September 30, 2010

AMERCO AND CONSOLIDATED ENTITIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Continuation of consolidating cash flow statements by industry segment for the nine months ended December 31, 2010 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from financing activities:					(In thousands)				
Borrowings from credit facilities	-	257,553	49,134	-	306,687	-	-	-	306,687
Principal repayments on credit facilities	-	(70,724)	(178,160)	-	(248,884)	-	-	-	(248,884)
Debt issuance costs	-	(1,987)	-	-	(1,987)	-	-	-	(1,987)
Capital lease payments	-	(9,852)	-	-	(9,852)	-	-	-	(9,852)
Leveraged Employee Stock Ownership Plan - repayments from loan	-	881	-	-	881	-	-	-	881
Securitization deposits	-	(87,710)	-		(87,710)	-	-	-	(87,710)
Proceeds from (repayment of) intercompany loans	26,495	(191,205)	164,710	-	-	-	-	-	-
Preferred stock dividends paid	(9,723)	-	-	-	(9,723)	-	-	387 (b)	(9,336)
Dividend from related party	3,303	-	-		3,303	-	-	-	3,303
Investment contract deposits	-	-	-	-	-	-	8,503	-	8,503
Investment contract withdrawals	-	-	-	-	-	-	(25,749)	-	(25,749)

Net cash provided (used) by financing activities	20,075	(103,044)	35,684	-	(47,285)	-	(17,246)	387	(64,144)
Effects of exchange rate on cash	-	179	-	-	179	-	-	-	179
Increase (decrease) in cash and cash equivalents	139,931	23,814	752	-	164,497	(672)	(2,625)	-	161,200
Cash and cash equivalents at beginning of period	100,460	107,241	4	-	207,705	22,126	14,287	-	244,118
Cash and cash equivalents at end of period	$ 240,391	$ 131,055	$ 756	$ -	$ 372,202	$ 21,454	$ 11,662	$ -	$ 405,318

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(a) Balance for the period ended September 30, 2010

(b) Eliminate preferred stock dividends paid to affiliates

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Consolidating cash flow statements by industry segment for the nine months ended December 31, 2009 are as follows:

	Moving & Storage					AMERCO Legal Group			
	AMERCO	U-Haul	Real Estate	Elimination	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from operating activities:					(In thousands)				
Net earnings	$70,708	$7,942	$8,688	$(16,630)	$70,708	$3,046	$7,846	$(10,957)	$70,643
Earnings from consolidated entities	(27,522)	-	-	16,630	(10,892)	-	-	10,892	-
Adjustments to reconcile net earnings to cash provided by operations:									
Depreciation	13	164,901	9,625	-	174,539	-	-	-	174,539
Amortization of deferred policy acquisition costs	-	-	-	-	-	-	6,367	-	6,367
Change in allowance for losses on trade receivables	-	141	-	-	141	-	(2)	-	139
Change in allowance for losses on mortgage notes	-	(6)	-	-	(6)	-	-	-	(6)
Change in allowance for inventory reserve	-	2,422	-	-	2,422	-	-	-	2,422
Net (gain) loss on sale of real and personal	-	(1,543)	37	-	(1,506)	-	-	-	(1,506)

property									
Net (gain) loss on sale of investments	-	-	-	-	-	40	(890)	-	(850)
Deferred income taxes	35,517	-	-	-	35,517	1,441	2,809	-	39,767
Net change in other operating assets and liabilities:									
Reinsurance recoverables and trade receivables	-	(262)	7	-	(255)	14,208	(3,475)	-	10,478
Inventories	-	10,644	-	-	10,644	-	-	-	10,644
Prepaid expenses	664	1,210	(331)	-	1,543	-	-	-	1,543
Capitalization of deferred policy acquisition costs	-	-	-	-	-	-	(10,383)	-	(10,383)
Other assets	(7)	3,060	1,223	-	4,276	266	(172)	-	4,370
Related party assets	483	1,118	(25)	-	1,576	576	-	-	2,152
Accounts payable and accrued expenses	(170)	(27,130)	(2,514)	-	(29,814)	-	7,060	-	(22,754)
Policy benefits and losses, claims and loss expenses payable	-	24,659	-	-	24,659	(14,956)	17,307	-	27,010
Other policyholders' funds and liabilities	-	-	-	-	-	(1,318)	(11)	-	(1,329)
Deferred income	-	418	-	-	418	-	-	-	418
Related party liabilities	-	(349)	-	-	(349)	(685)	58	-	(976)
Net cash provided (used) by operating activities	79,686	187,225	16,710	-	283,621	2,618	26,514	(65)	312,688

Cash flows from investing activities:									
Purchases of:									
Property, plant and equipment	(3)	(186,259)	(14,918)	-	(201,180)	-	-	-	(201,180)
Short term investments	-	-	-	-	-	(67,823)	(138,858)	-	(206,681)
Fixed maturities investments	-	-	-	-	-	(30,302)	(99,099)	-	(129,401)
Preferred stock	-	-	-	-	-	(1,539)	-	-	(1,539)
Real estate	-	(204)	(253)	-	(457)	-	-	-	(457)
Mortgage loans	-	(467)	(317)	-	(784)	(1,311)	(118)	-	(2,213)
Proceeds from sales of:									
Property, plant and equipment	-	118,030	1,080	-	119,110	-	-	-	119,110
Short term investments	-	-	-	-	-	76,703	140,229	-	216,932
Fixed maturities investments	-	-	-	-	-	22,959	104,285	-	127,244
Preferred stock	-	-	-	-	-	1,724	512	-	2,236
Real estate	-	-	-	-	-	53	-	-	53
Mortgage loans	-	-	-	-	-	51	4,677	-	4,728
Payments from notes and mortgage receivables	-	131	-	-	131	-	-	-	131
Net cash provided (used) by investing activities	(3)	(68,769)	(14,408)	-	(83,180)	515	11,628	-	(71,037)
					(page 1 of 2)				

(a) Balance for the period ended September 30, 2009

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Continuation of consolidating cash flow statements by industry segment for the nine months ended December 31, 2009 are as follows:

	Moving & Storage				AMERCO Legal Group				
	AMERCO	U-Haul	Real Estate	Eliminations	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Elimination	AMERCO Consolidated
					(Unaudited)				
Cash flows from financing activities:					(In thousands)				
Borrowings from credit facilities	-	33,734	29,359	-	63,093	-	-	-	63,093
Principal repayments on credit facilities	-	(80,241)	(18,636)	-	(98,877)	-	-	-	(98,877)
Debt issuance costs	-	(2,109)	(216)	-	(2,325)	-	-	-	(2,325)
Capital lease payments	-	(2,519)	-	-	(2,519)	-	-	-	(2,519)
Leveraged Employee Stock Ownership Plan - repayments from loan	-	812	-	-	812	-	-	-	812
Proceeds from (repayment of) intercompany loans	(77,318)	90,124	(12,806)	-	-	-	-	-	-
Preferred stock dividends paid	(9,723)	-	-	-	(9,723)	-	-	65 (b)	(9,658)
Dividend from related party	7,764	-	-	-	7,764	-	-	-	7,764
Investment contract deposits	-	-	-	-	-	-	8,230	-	8,230
Investment contract withdrawals	-	-	-	-	-	-	(38,908)	-	(38,908)
Net cash provided (used) by financing	(79,277)	39,801	(2,299)	-	(41,775)	-	(30,678)	65	(72,388)

activities									
Effects of exchange rate on cash	-	1,851	-	-	1,851	-	-	-	1,851
Increase in cash and cash equivalents	406	160,108	3	-	160,517	3,133	7,464	-	171,114
Cash and cash equivalents at beginning of period	38	213,040	-	-	213,078	19,197	8,312	-	240,587
Cash and cash equivalents at end of period	$ 444	$ 373,148	$ 3	$ -	$ 373,595	$ 22,330	$ 15,776	$ -	$ 411,701

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(a) Balance for the period ended September 30, 2009

(b) Eliminate preferred stock dividends paid to affiliate

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

13. Industry Segment and Geographic Area Data

	United States	Canada	Consolidated
		(Unaudited)	
	(All amounts are in thousands of U.S. $'s)		
Quarter ended December 31, 2010			
Total revenues	$500,861	$29,121	$ 529,982
Depreciation and amortization, net of (gains) losses on disposals	52,249	1,046	53,295
Interest expense	22,077	159	22,236
Pretax earnings	25,454	3,587	29,041
Income tax expense	9,376	1,057	10,433
Identifiable assets	4,032,253	123,277	4,155,530
Quarter ended December 31, 2009			
Total revenues	$437,238	$26,390	$ 463,628
Depreciation and amortization, net of (gains) losses on disposals	57,424	1,756	59,180
Interest expense	23,362	155	23,517
Pretax earnings	3,128	1,913	5,041
Income tax expense	871	650	1,521
Identifiable assets	3,856,048	113,641	3,969,689

	United States	Canada	Consolidated
		(Unaudited)	
	(All amounts are in thousands of U.S. $'s)		
Nine months ended December 31, 2010			
Total revenues	$1,646,681	$106,224	$ 1,752,905
Depreciation and amortization, net of (gains) losses on disposals	141,323	4,787	146,110
Interest expense	64,988	500	65,488
Pretax earnings	254,398	17,621	272,019
Income tax expense	96,499	5,191	101,690
Identifiable assets	4,032,253	123,277	4,155,530
Nine months ended December 31, 2009			
Total revenues	$1,464,746	$93,465	$ 1,558,211
Depreciation and amortization, net of (gains) losses on disposals	174,359	5,041	179,400
Interest expense	70,227	449	70,676
Pretax earnings	102,657	10,239	112,896
Income tax expense	38,771	3,482	42,253
Identifiable assets	3,856,048	113,641	3,969,689

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

14. Employee Benefit Plans

The components of net periodic benefit costs with respect to post retirement benefits were as follows:

	Quarter Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Service cost for benefits earned during the period	$116	$105
Interest cost on accumulated postretirement benefit	142	151
Other components	(10)	(26)
Net periodic postretirement benefit cost	$248	$230

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Service cost for benefits earned during the period	$346	$315
Interest cost on accumulated postretirement benefit	426	452
Other components	(29)	(78)
Net periodic postretirement benefit cost	$743	$689

15. Fair Value Measurements

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

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

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

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

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

AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Effective April 1, 2008, assets and liabilities recorded at fair value on the condensed consolidated balance sheets were measured and classified based upon a three tiered approach to valuation. ASC 820 - Fair Value Measurements and Disclosures ("ASC 820") requires that financial assets and liabilities recorded at fair value be classified and disclosed in one of the following three categories:

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following table represents the financial assets and liabilities on the condensed consolidated balance sheet at December 31, 2010, that are subject to ASC 820 and the valuation approach applied to each of these items.

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(Unaudited)		
		(In thousands)		
Assets				
Short-term investments	$ 440,249	$ 440,249	$ -	$ -
Fixed maturities - available for sale	601,398	461,793	138,287	1,318
Preferred stock	30,842	30,842	-	-
Common stock	26,031	26,031	-	-
Less: Preferred stock of AMERCO held by subsidiaries	(7,779)	(7,779)	-	-
Total	$ 1,090,741	$ 951,136	$ 138,287	$ 1,318
Liabilities				
Guaranteed residual values of TRAC leases	$ -	$ -	$ -	$ -
Derivatives	57,421	-	57,421	-

Total	$ 57,421	$ -	$ 57,421	$ -

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AMERCO AND CONSOLIDATED ENTITIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

The following table represents the fair value measurements at December 31, 2010 using significant unobservable inputs (Level 3).

	Fixed Maturities		
	Auction Rate Securities	Asset Backed Securities	Total
		(Unaudited)	
		(In thousands)	
Balance at March 31, 2010	$1,673	$1,615	$3,288
Transfers into Level 3 (a)	43	-	43
Fixed Maturities - Auction Rate Securities gain (unrealized)	2	-	2
Fixed Maturities - Asset Backed Securities loss (unrealized)	-	(160)	(160)
Securities called at par	-	(95)	(95)
Balance at June 30, 2010	$1,718	$1,360	$3,078
Fixed Maturities - Auction Rate Securities loss (unrealized)	(24)	-	(24)
Fixed Maturities - Asset Backed Securities loss (unrealized)	-	(40)	(40)
Balance at September 30, 2010	$1,694	$1,320	$3,014
Fixed Maturities - Asset Backed Securities loss (unrealized)	-	(2)	(2)
Securities called at par	(1,694)	-	(1,694)
Balance at December 31, 2010	$-	$1,318	$1,318

(a) Reflects the transfer of adjustable rate securities for which no meaningful market rate bids are currently available. The valuation of these assets was based on a pricing matrix system as determined by the custodian of these securities.

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

General

We begin Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") with the overall strategy of AMERCO, followed by a description of and strategy related to, our operating segments to give the reader an overview of the goals of our businesses and the direction in which our businesses and products are moving. We then discuss our critical accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. We then discuss our results of operations for the third quarter and first nine months of fiscal 2011, compared with the third quarter and first nine months of fiscal 2010, which is followed by an analysis of changes in our balance sheets and cash flows, and a discussion of our financial commitments in the sections entitled Liquidity and Capital Resources and Disclosures about Contractual Obligations and Commercial Commitments. We conclude this MD&A by discussing our outlook for the remainder of fiscal 2011 and into fiscal 2012.

This MD&A should be read in conjunction with the other sections of this Quarterly Report on Form 10-Q, including the Notes to Condensed Consolidated Financial Statements. The various sections of this MD&A contain a number of forward-looking statements, as discussed under the caption Cautionary Statements Regarding Forward-Looking Statements all of which are based on our current expectations and could be affected by the uncertainties and risk factors described throughout this filing or in our most recent Annual Report on Form 10-K for the year ended March 31, 2010. Our actual results may differ materially from these forward-looking statements.

The third fiscal quarter for AMERCO ends on the 31st of December for each year that is referenced. Our insurance company subsidiaries have a third quarter that ends on the 30th of September for each year that is referenced. They have been consolidated on that basis. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the financial position or results of operations. The Company discloses any material events occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 2010 and 2009 correspond to fiscal 2011 and 2010 for AMERCO.

Overall Strategy

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

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

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

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

Description of Operating Segments

AMERCO's three reportable segments are:

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

Moving and Storage Operating Segment

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

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

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

eMove® is an online marketplace that connects consumers to independent Moving Help™ service providers and over 5,400 independent Self-Storage Affiliates. Our network of customer rated affiliates provides pack and load help, cleaning help, self-storage and similar services, all over North America. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

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

Property and Casualty Insurance Operating Segment

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

Life Insurance Operating Segment

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

Critical Accounting Policies and Estimates

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

Below we have set forth, with a detailed description, the accounting policies that we deem most critical to us and that require management's most difficult and subjective judgments. These estimates are based on historical experience, observance of trends in particular areas, information and valuations available from outside sources and on various other assumptions that are believed to be reasonable under the circumstances and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts may differ from these estimates under different assumptions and conditions; such differences may be material.

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

Principles of Consolidation

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

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

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

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

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

Accordingly, at the date AMERCO ceased to be considered the primary beneficiary of SAC Holding II and its current subsidiaries, it deconsolidated these entities. The deconsolidation was accounted for as a distribution of SAC Holding II's interests to the sole shareholder of the SAC entities. Because of AMERCO's continuing involvement with SAC Holding II and its subsidiaries, the distribution does not qualify as discontinued operations as defined by SFAS 144.

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

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

Recoverability of Property, Plant and Equipment

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

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

In fiscal 2006, management performed an analysis of the expected economic value of new rental trucks and determined that additions to the fleet resulting from purchase should be depreciated on an accelerated method based upon a declining formula. The salvage value and useful life assumptions of the rental truck fleet remain unchanged. Under the declining balances method (2.4 times declining balance), the book value of a rental truck is reduced approximately 16%, 13%, 11%, 9%, 8%, 7%, and 6% during years one through seven, respectively and then reduced on a straight line basis an additional 10% by the end of year fifteen. Whereas, a standard straight line approach would reduce the book value by approximately 5.3% per year over the life of the truck. For the affected equipment, the accelerated depreciation was $11.4 million and $12.0 million greater than what it would have been if calculated under a straight line approach for the third quarter of fiscal 2011 and 2010, respectively and $32.9 million and $38.0 million for the first nine months of fiscal 2011 and 2010, respectively.

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

Insurance Reserves

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

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

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

Impairment of Investments

Investments are evaluated pursuant to guidance contained in ASC 320 - Investments - Debt and Equity Securities to determine if and when a decline in market value below amortized cost is other-than-temporary.

Management makes certain assumptions or judgments in its assessment including but not limited to: ability and intent to hold the security, quoted market prices, dealer quotes or discounted cash flows, industry factors, financial factors, and issuer specific information such as credit strength. Other-than-temporary impairment in value is recognized in the current period operating results. There were no write downs in the third quarter or for the first nine months of fiscal 2011. The Company's insurance subsidiaries recognized $0.2 million in other-than-temporary impairments for the third quarter of fiscal 2010 and $0.7 million for the first nine months of fiscal 2010.

Income Taxes

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

AMERCO files a consolidated tax return with all of its legal subsidiaries, except for Dallas General Life Insurance Company, a subsidiary of Oxford, which will file on a stand alone basis until 2012.

Fair Values

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

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

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

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

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

Subsequent Events

On January 28, 2011, the Board declared a regular quarterly cash dividend of $0.53125 per share on the Company's Series A Preferred Stock. The dividend will be payable March 1, 2011 to holders of record on February 14, 2011.

The Company's management has evaluated subsequent events occurring after December 31, 2010, the date of our most recent balance sheet, through the date our financial statements will be issued. Other than the Series A Preferred dividend, we do not believe any subsequent events have occurred that would require further disclosure or adjustment to our financial statements.

Adoption of New Accounting Pronouncements

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

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

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

Recent Accounting Pronouncements

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

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

Results of Operations

AMERCO and Consolidated Entities

Quarter Ended December 31, 2010 compared with the Quarter Ended December 31, 2009

Listed below on a consolidated basis are revenues for our major product lines for the third quarter of fiscal 2011 and the third quarter of fiscal 2010:

	Quarter Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 342,953	$ 321,275
Self-storage revenues	30,638	27,931
Self-moving and self-storage products and service sales	41,533	41,077
Property management fees	5,129	5,504

Life insurance premiums	74,306	39,011
Property and casualty insurance premiums	8,998	7,810
Net investment and interest income	13,213	12,689
Other revenue	13,212	8,331
Consolidated revenue	$529,982	$463,628

Self-moving equipment rental revenues increased $21.7 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010. The increase was due to growth in transactions and improvements in our average revenue per transaction. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased $2.7 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010 due primarily to an increase in the number of rooms rented. Our portfolio of rooms available to rent has grown by nearly 630,000 square feet since December 31, 2009. Our average occupancy during the third quarter of fiscal 2011 increased by nearly 650,000 square feet compared with the third quarter of fiscal 2010.

Sales of self-moving and self-storage products and services increased $0.5 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010. Propane along with hitch and towing accessory sales experienced increases during the quarter.

Life insurance premiums increased $35.3 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010 primarily as a result of entering into a new reinsurance contract whereby we assumed a block of small face amount final expense life insurance contracts. Approximately $30.8 million of this increase was due to this transaction. The profits from this reinsurance transaction will be recognized over the life of underlying insurance contracts. During the quarter we also purchased a block of Medicare supplement policies from another insurance carrier through an assumption reinsurance transaction which accounted for a $4.8 million increase in premiums.

Property and casualty insurance premiums increased $1.2 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010. A portion of Repwest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Other revenue increased $4.9 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010 primarily due to the expansion of new business initiatives including our U-BoxTM program.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $530.0 million in the third quarter of fiscal 2011, compared with $463.6 million in the third quarter of fiscal 2010.

Listed below are revenues and earnings from operations at each of our operating segments for the third quarter of fiscal 2011 and fiscal 2010. The insurance companies third quarters ended September 30, 2010 and 2009.

	Quarter Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	$440,346	$410,969
Earnings from operations	49,155	26,126
Property and casualty insurance		
Revenues	11,117	9,642
Earnings from operations	1,876	1,636
Life insurance		
Revenues	79,858	44,389
Earnings from operations	4,785	5,462
Eliminations		
Revenues	(1,339)	(1,372)
Earnings from operations	(4,539)	(4,666)
Consolidated results		
Revenues	529,982	463,628

Earnings from operations	51,277	28,558

Total costs and expenses increased $43.6 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010. The increase in benefit costs of $35.1 million during the quarter was primarily due to two reinsurance transactions entered into during the third quarter. Operating expenses for Moving and Storage increased $7.4 million as a result of increased maintenance and repair costs. These increases were partially offset by reduced liability costs associated with the rental equipment fleet. Depreciation expense, primarily related to the rental equipment fleet, decreased $6.2 million. Included in this decrease is a $1.9 million improvement in the gain on disposal of property, plant and equipment. Cost of sales increased at a rate greater than the associated revenue due largely to the cost of propane.

As a result of the above mentioned changes in revenues and expenses, earnings from operations were $51.3 million for the third quarter of fiscal 2011, compared with $28.6 million for the third quarter of fiscal 2010.

Interest expense for the third quarter of fiscal 2011 was $22.2 million, compared with $23.5 million for the third quarter of fiscal 2010. The average amount of outstanding notes, loans and capital leases payable has decreased in the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010.

Income tax expense was $10.4 million for the third quarter of fiscal 2011, compared with $1.5 million for the third quarter of fiscal 2010 due to an increase in pretax earnings for the third quarter of fiscal 2011.

Dividends accrued on our Series A Preferred were $3.1 million and $3.2 million for the third quarter of fiscal 2011 and 2010, respectively.

As a result of the above mentioned items, earnings available to common shareholders were $15.5 million for the third quarter of fiscal 2011, compared with $0.3 million for the third quarter of fiscal 2010.

Basic and diluted earnings per share for the third quarter of fiscal 2011 were $0.80, compared with $0.02 for the third quarter of fiscal 2010.

The weighted average common shares outstanding basic and diluted were 19,439,622 for the third quarter of fiscal 2011, compared with 19,393,306 for the third quarter of fiscal 2010.

Moving and Storage

Quarter Ended December 31, 2010 compared with the Quarter Ended December 31, 2009

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

	Quarter Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$343,506	$321,784
Self-storage revenues	30,638	27,931
Self-moving and self-storage products and service sales	41,533	41,077
Property management fees	5,129	5,504
Net investment and interest income	6,582	6,408
Other revenue	12,958	8,265
Moving and Storage revenue	$440,346	$410,969

Self-moving equipment rental revenues increased $21.7 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010. The increase was due to growth in transactions and improvements in our average revenue per transaction. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities.

Self-storage revenues increased $2.7 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010 due primarily to an increase in the number of rooms rented. Our portfolio of rooms available to rent has grown by nearly 630,000 square feet since December 31, 2009. Our average occupancy during the third quarter of fiscal 2011 increased by nearly 650,000 square feet compared with the third quarter of fiscal 2010.

Sales of self-moving and self-storage products and services increased $0.5 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010. Propane along with hitch and towing accessory sales experienced increases during the quarter.

Other revenue increased $4.7 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010 primarily from the expansion of new business initiatives including our U-BoxTM program.

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

	Quarter Ended December 31,			
	2010		2009	
	(Unaudited)			
	(In thousands, except occupancy rate)			
Room count as of December 31	150		143	
Square footage as of December 31	12,254		11,625	
Average number of rooms occupied	112		106	
Average occupancy rate based on room count	75.3	%	74.1	%
Average square footage occupied	9,447		8,799	

Total costs and expenses increased $6.1 million during the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010. Operating expenses increased $7.4 million as a result of increased maintenance and repair costs. These increases were partially offset by reduced liability costs associated with the rental equipment fleet. Depreciation expense, primarily related to the rental equipment fleet, decreased $6.2 million. Included in this decrease is a $1.9 million improvement in the gain on disposal of property, plant and equipment. Cost of sales increased at a rate greater than the associated revenue primarily due to the cost of propane.

Equity in the earnings of AMERCO's insurance subsidiaries decreased $0.3 million for the third quarter of fiscal 2011, compared with the third quarter of fiscal 2010.

As a result of the above mentioned changes in revenues and expenses, earnings from operations were $49.2 million for the third quarter of fiscal 2011, compared with $26.1 million for the third quarter of fiscal 2010.

Property and Casualty Insurance

Quarter Ended September 30, 2010 compared with the Quarter Ended September 30, 2009

Net premiums were $9.0 million and $7.8 million for the third quarters ended September 30, 2010 and 2009, respectively. A portion of Repwest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Net investment income was $2.1 million and $1.8 million for the third quarters ended September 30, 2010 and 2009, respectively. The improvement came from increases in preferred stock dividends and income earned from mortgage loans.

Net operating expenses were $4.0 million for the third quarters ended September 30, 2010 and 2009.

Benefits and losses incurred were $5.3 million and $4.0 million for the third quarters ended September 30, 2010 and 2009, respectively. The increase was due to an increase in reserves on terminated lines.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $1.9 million and $1.6 million for the third quarters ended September 30, 2010 and 2009, respectively.

Life Insurance

Quarter Ended September 30, 2010 compared with the Quarter Ended September 30, 2009

Net premiums were $74.3 million and $39.0 million for the quarters ended September 30, 2010 and 2009, respectively. Of the $35.3 million increase in premiums, $30.8 resulted from a coinsurance agreement entered into on September 30, 2010 to reinsure a block of final expense life insurance policies. As part of the transaction, $30.8 million of assets were initially transferred and classified as premium upon such transfer. Medicare supplement premiums increased by $3.6 million due to the acquisition of a Medicare supplement block of business combined with rate increases on existing business offset by policy terminations. Other accident and health premiums decreased by $1.6 million.

Net investment income was $5.0 million and $4.8 million for the quarters ended September 30, 2010 and 2009, respectively. The increase was due to a larger invested asset base offset by lower gains from the sale of securities.

Net operating expenses were $7.5 million and $6.8 million for the quarters ended September 30, 2010 and 2009, respectively. The increase was primarily the result of commissions paid on premiums related to the new Medicare supplement assumption reinsurance transaction as well from as the new coinsurance agreement on the final expense block of business.

Benefits and losses incurred were $65.1 million and $30.0 million for the quarters ended September 30, 2010 and 2009, respectively. Life insurance benefits increased $30.8 million due to an increase in reserves related to the final expense coinsurance agreement. Medicare supplement benefits increased by $4.0 million due to the acquisition of the Medicare supplement block of business.

Amortization of deferred acquisition costs ("DAC") and the value of business acquired ("VOBA") was $2.5 million and $2.2 million for the third quarters ended September 30, 2010 and 2009, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $4.8 million and $5.5 million for the third quarters ended September 30, 2010 and 2009, respectively.

AMERCO and Consolidated Entities

Nine Months Ended December 31, 2010 compared with the Nine Months Ended December 31, 2009

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2011 and the first nine months of fiscal 2010:

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$ 1,229,544	$ 1,121,419
Self-storage revenues	89,512	82,347
Self-moving and self-storage products and service sales	161,644	154,421
Property management fees	14,245	14,432
Life insurance premiums	152,131	95,353
Property and casualty insurance premiums	23,477	21,071
Net investment and interest income	39,442	38,908
Other revenue	42,910	30,260
Consolidated revenue	$ 1,752,905	$ 1,558,211

Self-moving equipment rental revenues increased $108.1 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010. The increase was due to growth in transactions and improvements in our average revenue per transaction. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities. The growth in revenue came from both In-Town and one-way business and has been spread across both truck and trailer rentals.

Self-storage revenues increased $7.2 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010 due primarily to an increase in the number of rooms rented. Our average occupancy during the first nine months of fiscal 2011 increased by 590,000 square feet compared with the first nine months of fiscal 2010.

Sales of self-moving and self-storage products and services increased $7.2 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010. We experienced increased sales in each of our three major product categories including moving supplies, propane, and hitches and towing accessories.

Life insurance premiums increased $56.8 during the fist nine months of fiscal 2011, compared with the first nine months of fiscal 2010. Continued expansion of its single premium whole life product accounted for $21.4 million of the increase with the remaining increase of $35.6 million due to reinsurance transactions completed in the third quarter.

Property and casualty insurance premiums increased $2.4 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010. A portion of Repwest’s premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Other revenue increased $12.7 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010 primarily due to the expansion of new business initiatives including our U-BoxTM program.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were $1,752.9 million in the first nine months of fiscal 2011, compared with $1,558.2 million in the first nine months of fiscal 2010.

Listed below are revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 2011 and the first nine months of fiscal 2010. The insurance companies first nine months ended September 30, 2010 and 2009.

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	$ 1,558,136	$ 1,423,054
Earnings from operations	332,034	177,792
Property and casualty insurance		
Revenues	29,607	26,552
Earnings from operations	5,280	4,686
Life insurance		
Revenues	169,099	111,996
Earnings from operations	11,556	12,051
Eliminations		
Revenues	(3,937)	(3,391)
Earnings from operations	(11,363)	(10,957)
Consolidated results		
Revenues	1,752,905	1,558,211
Earnings from operations	337,507	183,572

Total costs and expenses increased $40.8 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010. The increase in benefit costs were primarily due to two reinsurance transactions entered into during the third quarter as well as from additional reserves and commissions associated with their single premium whole life business. Total costs at the life insurance segment increased $57.6 million in the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010.

Operating expenses for Moving and Storage decreased $4.6 million as a result of improvements in maintenance and repair costs and reduced liability costs associated with the rental equipment fleet. Maintenance and repair has been positively influenced by the retirement of older equipment from the truck fleet; however, this category had an increase during the third quarter of fiscal 2011. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased $33.5 million. Included in this decrease is a $17.5 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses are increasing in relation to the associated revenues.

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $337.5 million for the first nine months of fiscal 2011, compared with $183.6 million for the first nine months of fiscal 2010.

Interest expense for the first nine months of fiscal 2011 was $65.5 million, compared with $70.7 million for the first nine months of fiscal 2010. The average amount of outstanding notes, loans and capital leases payable has decreased during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010

Income tax expense was $101.7 million for the first nine months of fiscal 2011, compared with $42.3 million for the first nine months of fiscal 2010 in part due to higher pretax earnings for the first nine months of fiscal 2011.

Dividends accrued on our Series A Preferred were $9.3 million and $9.7 million for the first nine months of fiscal 2011 and 2010, respectively.

As a result of the above mentioned items, earnings available to common shareholders were $160.8 million for the first nine months of fiscal 2011, compared with $61.4 million for the first nine months of fiscal 2010.

Basic and diluted earnings per common share for the first nine months of fiscal 2011 were $8.28, compared with $3.17 for the first nine months of fiscal 2010.

The weighted average common shares outstanding basic and diluted were 19,427,294 for first nine months of fiscal 2011, compared with 19,381,579 for the first nine months of fiscal 2010.

Moving and Storage

Nine Months Ended December 31, 2010 compared with the Nine Months Ended December 31, 2009

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

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	$1,231,183	$1,122,676
Self-storage revenues	89,512	82,347
Self-moving and self-storage products and service sales	161,644	154,421
Property management fees	14,245	14,432
Net investment and interest income	19,297	19,838
Other revenue	42,255	29,340
Moving and Storage revenue	$1,558,136	$1,423,054

Self-moving equipment rental revenues increased $108.5 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010. The increase was due to growth in transactions and improvements in our average revenue per transaction. We believe the growth in transactions was influenced by an increase in demand for our services as well as from enhancements to our customer service capabilities. The growth in revenue came from both In-Town and one-way business and has been spread across both truck and trailer rentals.

Self-storage revenues increased $7.2 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010 due primarily to an increase in the number of rooms rented. Our average occupancy during the first nine months of fiscal 2011 increased by 590,000 square feet compared with the first nine months of fiscal 2010.

Sales of self-moving and self-storage products and services increased $7.2 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010. In particular we experienced increased sales in each of our three major product categories including propane, hitches and towing accessories and moving supplies.

Other revenue increased $12.9 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010 primarily from the expansion of new business initiatives including our U-BoxTM program.

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

	Nine Months Ended December 31,			
	2010		2009	
	(Unaudited)			
	(In thousands, except occupancy rate)			
Room count as of December 31	150		143	
Square footage as of December 31	12,254		11,625	
Average number of rooms occupied	112		106	
Average occupancy rate based on room count	76.3	%	75.7	%
Average square footage occupied	9,415		8,824	

Total costs and expenses decreased $19.1 million during the first nine months of fiscal 2011, compared with the first nine months of fiscal 2010. Operating expenses decreased $4.6 million as a result of improvements in maintenance and repair costs and reduced liability costs associated with the rental equipment fleet. Maintenance and repair has been positively influenced by the retirement of older equipment from the truck fleet; however, this category had an increase during the third quarter of fiscal 2011. Liability costs have improved as expected losses from prior years continue to develop positively. Depreciation expense, primarily related to the rental equipment fleet, decreased $33.5 million. Included in this decrease is a $17.5 million improvement in the gain on disposal of property, plant and equipment. Cost of sales and commission expenses increased in relation to the associated revenues.

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

As a result of the above mentioned changes in revenues and expenses, earnings from operations increased to $332.0 million for the first nine months of fiscal 2011, compared with $177.8 million for the first nine months of fiscal 2010.

Property and Casualty Insurance

Nine Months Ended September 30, 2010 compared with the Nine Months Ended September 30, 2009

Net premiums were $23.5 million and $21.1 million for the nine months ended September 30, 2010 and 2009, respectively. A portion of Repwest's premiums are from policies sold in conjunction with U-Haul rental transactions. As moving transactions have increased this year so have the related premiums.

Net investment income was $6.1 million and $5.5 million for the nine months ended September 30, 2010 and 2009, respectively. The improvements came from increases in preferred stock dividends and interest earned from mortgage loans. This was partially offset by a $0.3 million decrease in interest income from short term investments.

Net operating expenses were $11.0 million and $10.9 million for the nine months ended September 30, 2010 and 2009, respectively.

Benefits and losses incurred were $13.4 million and $11.0 million for the nine months ended September 30, 2010 and 2009, respectively. The increase was due to an increase in reserves on terminated lines.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $5.3 million and $4.7 million for the nine months ended September 30, 2010 and 2009, respectively.

Life Insurance

Nine Months Ended September 30, 2010 compared with the Nine Months Ended September 30, 2009

Net premiums were $152.1 million and $95.4 million for the nine months ended September 30, 2010 and 2009, respectively. Of the increase, $30.8 resulted from the coinsurance agreement entered into on September 30, 2010 to reinsure a block of final expense life insurance policies. As part of the transaction, assets were transferred to us and classified as premium upon such transfer. Medicare supplement premiums increased by $1.1 million due to the acquisition of a Medicare supplement block of business and rate increases on existing policies offset by policy lapses and terminations. Sales of the company's single premium whole life product accounted for an increase of $21.4 million while other lines accounted for a $3.4 million increase.

Net investment income was $15.3 million and $14.5 million for the nine months ended September 30, 2010 and 2009, respectively. The improvement was due to an increased asset base and from gains on sale of securities.

Net operating expenses were $21.2 million and $17.1 million for the nine months ended September 30, 2010 and 2009, respectively. The growth was a result of commissions paid on increased sales of the single premium life product. This was partially offset by a reduction of Medicare supplement commissions.

Benefits and losses incurred were $129.7 million and $76.5 million for the nine months ended September 30, 2010 and 2009, respectively. Life insurance benefits increased $18.2 million due to expanded sales of the single premium life product and $30.8 million from reserves that were transferred under the new coinsurance agreement. Other life insurance benefits increased $5.4 million on a larger volume of inforce business.

Amortization of DAC and VOBA was $6.5 million and $6.4 million for the nine months ended September 30, 2010 and 2009, respectively.

As a result of the above mentioned changes in revenues and expenses, pretax earnings from operations were $11.6 million and $12.1 million for the nine months ended September 30, 2010 and 2009, respectively.

Liquidity and Capital Resources

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

At December 31, 2010, cash and cash equivalents totaled $405.3 million, compared with $244.1 million on March 31, 2010. The assets of our insurance subsidiaries are generally unavailable to fulfill the obligations of non-insurance operations (AMERCO, U-Haul and Real Estate). As of December 31, 2010 (or as otherwise indicated), cash and cash equivalents, other financial assets (receivables, short-term investments, other investments, fixed maturities, and related party assets) and obligations of each operating segment were:

	Moving & Storage	Property and Casualty Insurance (a)	Life Insurance (a)
		(Unaudited)	
		(In thousands)	
Cash and cash equivalents	$ 372,202	$ 21,454	$ 11,662
Other financial assets	369,056	378,596	651,629
Debt obligations	1,417,974	-	-

(a) As of September 30, 2010

Our Moving and Storage segment had cash available under existing credit facilities of $233.7 million and $87.7 million of a securitized fleet loan to be used for new equipment purchases.

Net cash provided by operating activities increased $154.1 million in the first nine months of fiscal 2011 compared with fiscal 2010 primarily due to improved profitability at the Moving and Storage segment. This improvement was largely from increased self-moving equipment rental revenues. Operating cash flows from the Life Insurance segment increased $23.9 million primarily due to new life insurance premiums.

Net cash used in investing activities increased $170.6 million in the first nine months of fiscal 2011 compared with fiscal 2010. Purchases of property, plant and equipment, which are reported net of cash received from leases, increased $136.3 million due to the purchase and manufacturing of new rental equipment as well as the acquisition of new storage center locations. Cash from the sales of property, plant and equipment increased $30.2 million largely due to improved resale values for pickup and cargo vans. Cash used for investing activities at the insurance companies increased $54.1 million primarily due to investment in their fixed maturity and mortgage loan portfolios.

Net cash used by financing activities decreased $8.2 million in the first nine months of fiscal 2011 compared with fiscal 2010. A $150.0 million increase in debt repayments compared to last year, primarily from the repayment of revolving credit facilities was more than offset by a $219.0 million net increase in new borrowings. The majority of this increase came from the $155.0 million fleet securitization facility entered into on October 28, 2010 for the purchase of new equipment. Net annuity withdrawals at the Life Insurance segment have decreased $13.4 million.

Liquidity and Capital Resources and Requirements of Our Operating Segments

Moving and Storage

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Capital expenditures have primarily reflected new rental equipment acquisitions and the buyouts of existing fleet from leases. The capital to fund these expenditures has historically been obtained internally from operations and the sale of used equipment and externally from debt and lease financing. In the future, we anticipate that our internally generated funds will be used to service the existing debt and fund operations. U-Haul estimates that during fiscal 2011 the Company will reinvest in its truck and trailer rental fleet approximately $210.0 million, net of equipment sales excluding any lease buyouts. Through the first nine months of fiscal 2011 we have reinvested approximately $114.0 million, net of equipment sales excluding lease buy-outs. Fleet investments in fiscal 2012 and beyond will be dependent upon several factors including availability of capital, the truck rental environment and the used-truck sales market. We anticipate that the remainder of fiscal 2011 and into fiscal 2012 investments will be funded largely through debt financing, external lease financing and cash from operations. Management considers several factors including cost and tax consequences when selecting a method to fund capital expenditures. Our allocation between debt and lease financing can change from year to year based upon financial market conditions which may alter the cost or availability of financing options.

Real Estate has traditionally financed the acquisition of self-storage properties to support U-Haul's growth through debt and funds from operations and sales. The Company’s plan for the expansion of owned storage properties includes the acquisition of existing self-storage locations from third parties, the acquisition and development of bare land, and the acquisition and redevelopment of existing buildings not currently used for self-storage. The Company is funding these development projects through construction loans and internally generated funds. For the first nine months of fiscal 2011, the Company invested approximately $50.0 million in real estate acquisitions, new construction and renovation and capital repair. For the remainder of fiscal 2011 and into fiscal 2012, the timing of new projects will be dependent upon several factors including the entitlement process, availability of capital, weather, and the identification and successful acquisition of target properties. U-Haul's growth plan in self-storage also includes the expansion of the eMove® program, which does not require significant capital.

Net capital expenditures (purchases of property, plant and equipment less proceeds from the sale of property, plant and equipment) were $188.2 million and $82.1 million in the first nine months of fiscal 2011 and 2010, respectively. The Company entered into new equipment leases of $35.0 million and $63.9 million during the first nine months of fiscal 2011 and 2010, respectively.

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

Property and Casualty Insurance

State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Property and Casualty Insurance’s assets are generally not available to satisfy the claims of AMERCO or its legal subsidiaries. In the third quarter of fiscal 2011, Repwest paid AMERCO a $3.3 million cash dividend.

Stockholder's equity was $158.4 million and $151.7 million at September 30, 2010 and December 31, 2009, respectively. The increase resulted from earnings of $3.4 million and an increase in other comprehensive income of $3.3 million. Property and Casualty Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

Life Insurance

The Life Insurance operating segment manages its financial assets to meet policyholder and other obligations including investment contract withdrawals. Life Insurance's net withdrawals for the nine months

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ended September 30, 2010 was $17.2 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Life Insurance's funds are generally not available to satisfy the claims of AMERCO or its legal subsidiaries.

Life Insurance's stockholder's equity was $192.8 million and $173.2 million at September 30, 2010 and December 31, 2009, respectively. The increase resulted from earnings of $7.5 million and an increase in other comprehensive income of $12.0 million. Life Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

Cash Provided from Operating Activities by Operating Segments

Moving and Storage

Net cash provided from operating activities were $411.3 million and $283.6 million in the first nine months of fiscal 2011 and 2010, respectively. The increase in self-moving equipment rental revenues, storage revenues and product and service sales was primarily responsible for the improved operating cash flows. Also, in the third quarter of fiscal 2011 the Company received a $37.4 million refund related to the federal income tax loss carrybacks filed in fiscal 2010.

Property and Casualty Insurance

Net cash provided by operating activities were $5.5 million and $2.6 million for the nine months ended September 30, 2010 and 2009, respectively. The increase in cash provided by operations was due to a $2.0 million decrease in commissions paid. Also contributing to the increase was the collection of $0.5 million in outstanding reinsurance recoverable balances.

Property and Casualty Insurance's cash and cash equivalents and short-term investment portfolio amounted to $83.0 million and $106.3 million at September 30, 2010 and December 31, 2009, respectively. This balance reflects funds in transition from maturity proceeds to long term investments. Management believes this level of liquid assets, combined with budgeted cash flow, is adequate to meet foreseeable cash needs. Capital and operating budgets allow Property and Casualty Insurance to schedule cash needs in accordance with investment and underwriting proceeds.

Life Insurance

Net cash provided by operating activities were $50.4 million and $26.5 million for the nine months ended September 30, 2010 and 2009, respectively. The increase was primarily due to an increase of $18.4 million in net cash received from new sales of our single premium life product and additional tax payments of $5.8 million in 2009.

In addition to cash flows from operating activities and financing activities, a substantial amount of liquid funds are available through Life Insurance's short-term portfolio. At September 30, 2010 and December 31, 2009, cash and cash equivalents and short-term investments amounted to $36.6 million and $57.5 million, respectively. Management believes that the overall sources of liquidity is adequate to meet foreseeable cash needs.

Liquidity and Capital Resources - Summary

We believe we have the financial resources needed to meet our business plans and to meet our business requirements including capital expenditures for the investment in our rental fleet, rental equipment and storage space, working capital requirements and our preferred stock dividend program for at least the next several years.

Our borrowing strategy is primarily focused on asset-backed financing and rental equipment operating leases. As part of this strategy, we seek to ladder maturities and hedge floating rate loans through the use of interest rate swaps. While each of these loans typically contains provisions governing the amount that can be borrowed in relation to specific assets, the overall structure is flexible with no limits on overall Company borrowings. Management feels it has adequate liquidity between cash and cash equivalents and unused borrowing capacity in existing facilities to meet the current and expected needs of the Company over the next several years. At December 31, 2010, we had cash availability under existing credit facilities of $233.7 million as well as $87.7 million from a securitized fleet loan to be used for new equipment purchases. It is possible that circumstances beyond our control could alter the ability of the financial institutions to lend us the unused lines of credit. We believe that there are additional opportunities for leverage in our existing capital structure. For a more detailed discussion of ourlong-term debt and borrowing capacity, please see Note 4, Borrowings of the Notes to Condensed Consolidated Financial Statements.

Fair Value of Financial Instruments

On April 1, 2008, assets and liabilities recorded at fair value on the condensed consolidated balance sheets were measured and classified based upon a three tiered approach to valuation. ASC 820 requires that financial assets and liabilities recorded at fair value be classified and disclosed in a Level 1, Level 2 or Level 3 category. For more information, please see Note 15, Fair Value Measurements of the Notes to Condensed Consolidated Financial Statements.

The available-for-sale securities held by the Company are recorded at fair value. These values are determined primarily from actively traded markets where prices are based either on direct market quotes or observed transactions. Liquidity is a factor considered during the determination of the fair value of these securities. Market price quotes may not be readily available for certain securities or the market for them has slowed or ceased. In situations where the market is determined to be illiquid, fair value is determined based upon limited available information and other factors including expected cash flows. At December 31, 2010 we had $1.3 million of available-for-sale assets classified in Level 3.

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

Disclosures about Contractual Obligations and Commercial Commitments

Our estimates as to future contractual obligations have not materially changed from the disclosure included under the subheading Contractual Obligations in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended March 31, 2010 with the exception of the financing described immediately below.

2010 U-Haul S Fleet issued a $155.0 million asset-backed note on October 28, 2010 with an expected maturity date in October 2017. 2010 USF is a bankruptcy-remote special purpose entity wholly-owned by U-Haul International, Inc. The net proceeds from the securitized transaction will be used to finance new box truck purchases.

Off-Balance Sheet Arrangements

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

AMERCO utilizes operating leases for certain rental equipment and facilities with terms expiring substantially through 2017, with the exception of one land lease expiring in 2034. In the event of a shortfall in proceeds from the sales of the underlying rental equipment assets, AMERCO has guaranteed approximately $167.0 million of residual values at December 31, 2010 for these assets at the end of their respective lease terms. AMERCO has been leasing rental equipment since 1987. To date, we have not experienced residual value shortfalls related to these leasing arrangements. Using the average cost of fleet related debt as the discount rate, the present value of AMERCO's minimum lease payments and residual value guarantees were $477.7 million at December 31, 2010.

Historically, AMERCO has used off-balance sheet arrangements in connection with the expansion of our self-storage business. For more information please see Note 11, Related Party Transactions of the Notes to Condensed Consolidated Financial Statements. These arrangements were primarily used when the Company's overall borrowing structure was more limited. The Company does not face similar limitations currently and off-balance sheet arrangements have not been utilized in our self-storage expansion in recent years. In the future, the Company will continue to identify and consider off-balance sheet opportunities to the extent such arrangements would be economically advantageous to the Company and its stockholders.

The Company currently manages the self-storage properties owned or leased by SAC Holdings, Mercury, 4 SAC, 5 SAC, Galaxy, and Private Mini pursuant to a standard form of management agreement, under which the Company receives a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. The Company received management fees, exclusive of reimbursed expenses, of $17.8 million and $18.5 million from the above mentioned entities during the first nine months of fiscal 2011 and 2010, respectively. This management fee is consistent with the fee received for other properties the Company previously managed for third parties. SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini are substantially controlled by Blackwater. Mercury is substantially controlled by Mark V. Shoen. James P. Shoen, a significant shareholder and director of AMERCO, has an interest in Mercury.

The Company leases space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of SAC Holdings, 5 SAC and Galaxy. Total lease payments pursuant to such leases were $1.9 million and $1.8 million for the first nine months of fiscal 2011 and 2010, respectively. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to the Company.

At December 31, 2010, subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with the aforementioned companies and their subsidiaries are substantially identical to the terms of those with the Company's other independent dealers whereby commissions are paid by the Company based on equipment rental revenues. The Company paid the above mentioned entities $29.6 million and $27.5 million in commissions pursuant to such dealership contracts during the first nine months of fiscal 2011 and 2010, respectively.

These agreements along with notes with subsidiaries of SAC Holdings, 4 SAC, 5 SAC, Galaxy and Private Mini, excluding Dealer Agreements, provided revenues of $32.8 million, expenses of $1.9 million and cash flows of $33.3 million during the first nine months of fiscal 2011. Revenues and commission expenses related to the Dealer Agreements were $140.4 million and $29.6 million, respectively during the first nine months of fiscal 2011.

During the first nine months of fiscal 2011, subsidiaries of the Company held various junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is controlled by Blackwater. Blackwater is wholly-owned by Mark V. Shoen. The Company does not have an equity ownership interest in SAC Holdings. The Company recorded interest income of $14.4 million and $14.2 million, and received cash interest payments of $12.2 million and $10.2 million, from SAC Holdings during the first nine months of fiscal 2011 and 2010, respectively. The largest aggregate amount of notes receivable outstanding during the first nine months of fiscal 2011 was $196.9 million and the aggregate notes receivable balance at December 31, 2010 was $196.4 million. In accordance with the terms of these notes, SAC Holdings may prepay the notes without penalty or premium at any time. The scheduled maturities of these notes are between 2019 and 2024.

Fiscal 2011 Outlook

In the fourth quarter of fiscal 2011 and into fiscal 2012, we will continue to focus our attention on increasing transaction volume and improving pricing, product and utilization for self-moving equipment rentals. Maintaining an adequate level of new investment in our truck fleet is an important component of our plan to meet our operational goals. Revenue in our 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 economic conditions or competitive pressures that are beyond our control.

We have added new storage locations and expanded at existing locations. For the fourth quarter of fiscal 2011 and into fiscal 2012, we are looking to complete current projects and increase occupancy in our existing portfolio of locations. New projects and acquisitions will be considered and pursued if they fit our long-term plans and meet our financial objectives. In the current environment we have focused fewer resources on new construction than in recent history. The Company will continue to invest capital and resources in the U-Box™ storage container program for the remainder of fiscal 2011 and into fiscal 2012.

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

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

Cautionary Statements Regarding Forward-Looking Statements

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

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation, the risk factors set forth in the section entitled Item 1A. Risk Factors contained in our Annual Report on Form 10-K for the fiscal year ended March 31, 2010, as well as the following: the Company’s ability to operate pursuant to the terms of its credit facilities; the Company’s ability to maintain contracts that are critical to its operations; the costs and availability of financing; the Company’s ability to execute its business plan; the Company’s ability to attract, motivate and retain key employees; general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities; our ability to refinance our debt; changes in government regulations, particularly environmental regulations; our credit ratings; the availability of credit; changes in demand for our products; changes in the general domestic economy; the degree and nature of our competition; the resolution of pending litigation against the Company; changes in accounting standards and other factors described in this report or the other documents we file with the SEC. The above factors, the following disclosures, as well as other statements in this report and in the Notes to Condensed Consolidated Financial Statements, could contribute to or cause such risks or uncertainties, or could cause our stock price to fluctuate dramatically. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. The Company assumes no obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

Interest Rate Risk

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

Notional Amount		Fair Value	Effective Date	Expiration Date	Fixed Rate	Floating Rate
			(Unaudited)			
			(In thousands)			
$ 59,721	(a), (b)	$ (2,874)	5/10/2006	4/10/2012	5.06 %	1 Month LIBOR
60,640	(a), (b)	(4,452)	10/10/2006	10/10/2012	5.57 %	1 Month LIBOR
20,949	(a)	(2,075)	7/10/2006	7/10/2013	5.67 %	1 Month LIBOR
256,667	(a)	(41,622)	8/18/2006	8/10/2018	5.43 %	1 Month LIBOR
13,500	(a)	(1,411)	2/12/2007	2/10/2014	5.24 %	

						1 Month LIBOR
9,094	(a)	(913)	3/12/2007	3/10/2014	4.99%	1 Month LIBOR
9,100	(a)	(909)	3/12/2007	3/10/2014	4.99%	1 Month LIBOR
11,500	(a), (b)	(707)	8/15/2008	6/15/2015	3.62%	1 Month LIBOR
12,350	(a)	(883)	8/29/2008	7/10/2015	4.04%	1 Month LIBOR
18,363	(a)	(1,427)	9/30/2008	9/10/2015	4.16%	1 Month LIBOR
10,500	(a), (b)	(128)	3/30/2009	4/15/2016	2.24%	1 Month LIBOR
13,751	(a), (b)	(20)	8/15/2010	7/15/2017	2.15%	1 Month LIBOR

(a) interest rate swap agreement
(b) forward swap

As of December 31, 2010, the Company had approximately $585.6 million of variable rate debt obligations. If LIBOR were to increase 100 basis points, the increase in interest expense on the variable rate debt would decrease future earnings and cash flows by approximately $0.9 million annually (after consideration of the effect of the above derivative contracts.)

Additionally, our insurance subsidiaries' fixed income investment portfolios expose the Company to interest rate risk. This interest rate risk is the price sensitivity of a fixed income security to changes in interest rates. As part of our insurance companies' asset and liability management, actuaries estimate the cash flow patterns of our existing liabilities to determine their duration. These outcomes are compared to the characteristics of the assets that are currently supporting these liabilities assisting management in determining an asset allocation strategy for future investments that management believes will mitigate the overall effect of interest rates.

Foreign Currency Exchange Rate Risk

The exposure to market risk for changes in foreign currency exchange rates relates primarily to our Canadian business. Approximately 6.1% and 6.0% of our revenue was generated in Canada during the first nine months of fiscal 2011 and 2010, respectively. The result of a 10.0% change in the value of the U.S. dollar relative to the Canadian dollar would not be material to net income. We typically do not hedge any foreign currency risk since the exposure is not considered material.

Item 4. Controls and Procedures

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

Evaluation of Disclosure Controls and Procedures

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

Inherent Limitations on the Effectiveness of Controls

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

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f) during the most recent fiscal quarter that have

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materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding our legal proceedings please see Note 10, Contingencies of the Notes to Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

We are not aware of any material updates to the risk factors described in the Company's previously filed Annual Report on Form 10-K for the fiscal year ended March 31, 2010.

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

On December 3, 2008, the Board authorized us, using management's discretion, to buy back shares from former employees who were participants in our Employee Stock Ownership Plan. To be eligible for consideration, the employees' respective ESOP account balances must be valued at more than $1,000 at the then-prevailing market prices but have less than 100 shares. At December 31, 2010 no shares had been purchased.

Between January 1, 2009 and December 31, 2010, our insurance subsidiaries purchased 308,300 shares of Series A Preferred on the open market for $7.2 million. Our insurance subsidiaries may make additional investments in shares of the Series A Preferred in the future.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. (Removed and Reserved)

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following documents are filed as part of this report:

Exhibit Number	Description	Page or Method of Filing
3.1	Restated Articles of Incorporation of AMERCO	Incorporated by reference to AMERCO's Registration Statement on form S-4 filed March 30, 2004,

		file no. 1-11255
3.2	Restated By-Laws of AMERCO	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on September 10, 2010, file no. 1-11255
31.1	Rule 13a-14(a)/15d-14(a) Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO	Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certificate of Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO	Filed herewith
32.1	Certificate of Edward J. Shoen, President and Chairman of the Board of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certificate of Jason A. Berg, Principal Financial Officer and Chief Accounting Officer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith

SIGNATURES

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

AMERCO

Date: February 2, 2011 /s/ Edward J. Shoen
Edward J. Shoen
President and Chairman of the Board
(Duly Authorized Officer)

Date: February 2, 2011 /s/ Jason A. Berg
Jason A. Berg
Chief Accounting Officer
(Principal Financial Officer)