

AMERCO /NV/
Form 10-Q
February 04, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2014

or

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

For the transition period from _____ to _____

Commission Registrant, State of Incorporation, I.R.S. Employer

File Number Address and Telephone Number Identification No.

1-11255	AMERCO (A Nevada Corporation) 1325 Airmotive Way, Ste. 100 Reno, Nevada 89502-3239 Telephone (775) 688-6300	88-0106815
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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

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

Large accelerated filer Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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

19,607,788 shares of AMERCO Common Stock, \$0.25 par value, were outstanding at February 1, 2015

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Part i Financial information

ITEM 1. Financial Statements

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED balance sheets

	December 31, 2014 (Unaudited) (In thousands, except share data)	March 31, 2014
ASSETS		
Cash and cash equivalents	\$ 729,023	\$ 495,112
Reinsurance recoverables and trade receivables, net	197,640	199,322
Inventories, net	69,817	67,020
Prepaid expenses	94,076	55,269
Investments, fixed maturities and marketable equities	1,294,568	1,138,275
Investments, other	246,766	248,850
Deferred policy acquisition costs, net	116,191	118,707
Other assets	148,940	97,588
Related party assets	148,776	169,624
	3,045,797	2,589,767
Property, plant and equipment, at cost:		
Land	457,229	405,177
Buildings and improvements	1,641,420	1,430,330
Furniture and equipment	344,016	322,088
Rental trailers and other rental equipment	428,197	373,325
Rental trucks	2,881,051	2,610,797
	5,751,913	5,141,717
Less: Accumulated depreciation	(1,891,178)	(1,732,506)
Total property, plant and equipment	3,860,735	3,409,211
Total assets	\$ 6,906,532	\$ 5,998,978
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 353,564	\$ 357,954
Notes, loans and leases payable	2,364,513	1,942,359
Policy benefits and losses, claims and loss expenses payable	1,063,986	1,082,598
Liabilities from investment contracts	673,051	616,725
Other policyholders' funds and liabilities	10,469	7,988
Deferred income	14,605	31,390
Deferred income taxes	519,936	432,596
Total liabilities	5,000,124	4,471,610
Commitments and contingencies (notes 4, 7 and 8)	-	-

Stockholders' equity:

Series preferred stock, with or without par value, 50,000,000 shares authorized:

Series A preferred stock, with no par value, 6,100,000 shares authorized;

6,100,000 shares issued and none outstanding as of December 31 and March 31, 2014 — —

Series B preferred stock, with no par value, 100,000 shares authorized; none

issued and outstanding as of December 31 and March 31, 2014 — —

Series common stock, with or without par value, 150,000,000 shares authorized:

Series A common stock of \$0.25 par value, 10,000,000 shares authorized;

none issued and outstanding as of December 31 and March 31, 2014 — —

Common stock, with \$0.25 par value, 150,000,000 shares authorized:

Common stock of \$0.25 par value, 150,000,000 shares authorized; 41,985,700

issued and 19,607,788 outstanding as of December 31 and March 31, 2014 10,497 10,497

Additional paid-in capital 449,156 444,210

Accumulated other comprehensive loss (27,357) (53,923)

Retained earnings 2,152,714 1,805,453

Cost of common shares in treasury, net (22,377,912 shares as of December 31 and March 31, 2014) (525,653) (525,653)

Cost of preferred shares in treasury, net (6,100,000 shares as of December 31 and March 31, 2014) (151,997) (151,997)

Unearned employee stock ownership plan shares (952) (1,219)

Total stockholders' equity 1,906,408 1,527,368

Total liabilities and stockholders' equity \$ 6,906,532 \$ 5,998,978

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

AMERCO AND CONSOLIDATED ENTITIES

CONDENSED CONSOLIDATED Statements of operations

Quarter
Ended
December
31,
2014 2013
(Unaudited)
(In
thousands,
except
share and
per share
amounts)

Revenues: