

U-HAUL HOLDING CO /NV/

FORM 8-K (Current report filing)

Filed 02/02/12 for the Period Ending 02/01/12

Address	5555 KIETZKE LANE STE 100 RENO, NV, 89511
Telephone	7756886300
CIK	0000004457
Symbol	UHAL
SIC Code	7510 - Services-Auto Rental and Leasing (No Drivers)
Industry	Ground Freight & Logistics
Sector	Industrials
Fiscal Year	03/31

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

February 1, 2012

Date of Report (Date of earliest event
reported)

AMERCO

(Exact name of registrant as specified in its
charter)

Nevada

(State or other jurisdiction of
incorporation)

1-11255

(Commission File
Number)

88-0106815

(I.R.S. Employer Identification
No.)

**1325 Airmotive Way, Ste. 100
Reno, Nevada 89502-3239**

(Address of Principal Executive Offices)

(775) 688-6300

(Registrant's telephone number, including
area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01. Other Items

On February 1, 2012, AMERCO issued a press release announcing that its property and casualty insurance subsidiary's excess workers' compensation business, Repwest will take a third quarter fiscal 2012 charge to strengthen its loss reserves. The total after-tax charge for this reserve strengthening in the third quarter of fiscal 2012 was \$31 million.

The Company's press release regarding the strengthening of loss reserves is included as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 1, 2012.

SIGNATURE

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 hereunto duly authorized.

Dated: February 1, 2012

AMERCO

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

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 1, 2012.

Repwest Insurance Company to Strengthen Loss Reserves on Discontinued Business in the Third Quarter of Fiscal 2012

RENO, Nev. (February 1, 2012) --AMERCO (Nasdaq: UHAL) announced today that following an internal review of its property and casualty subsidiary's excess workers' compensation business, Repwest will take a third quarter fiscal 2012 charge to strengthen its loss reserves.

The additional reserves relate to excess workers' compensation policies Repwest either wrote or assumed from other insurance carriers between 1983 and 2003. These policies cover risks totally unrelated to U-Haul's core moving and storage business and Repwest has not written or assumed business of this nature in nearly a decade.

During the quarter Repwest undertook the comprehensive review of this discontinued line of business and found that claims have been developing much more adversely than previously anticipated. A combination of issues including medical inflation, additional treatments, longer claim terms and changes in ceding entity and third party administrator reporting practices contributed to these adjustments. Based upon these findings the Company adjusted its loss assumptions for this business.

The total after-tax charge for this reserve strengthening in the third quarter of fiscal 2012 was \$31 million. This was a non-cash adjustment and does not necessitate any capital contributions from AMERCO. As a result of the charge, Repwest anticipates incurring a net loss after tax of \$28 million in the third quarter of fiscal 2012. These results will consolidate with the rest of AMERCO's subsidiaries. AMERCO will report record revenues for the third quarter and absent this charge would have reported record earnings for a third quarter.

AMERCO plans to file its December 31, 2011 Form 10-Q with the SEC on February 8, 2012 and issue its quarterly earnings release contemporaneously. The Company will hold its third quarter investor call to discuss these results on February 9, 2012 at 8:00 a.m. (AZ time).

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to our Form 10-Q for the quarter ended September 30, 2011, which is on file with the SEC.

CONTACT: Jennifer Flachman, Director of Investor Relations of AMERCO, +1-602-263-6601, Flachman@amerco.com