

AMERCO /NV/
Form 424B5
October 23, 2018

Filed Pursuant to Rule 424(b)(5)

Registration Statement No. 333-215546

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)(2)
Registered				
Fixed Rate Secured Notes Series UIC-6H	\$434,000	100%	\$434,000	\$0
Fixed Rate Secured Notes Series UIC-7H	\$238,000	100%	\$238,000	\$0
Fixed Rate Secured Notes Series UIC-8H	\$400,000	100%	\$400,000	\$0
Fixed Rate Secured Notes Series UIC-9H	\$285,000	100%	\$285,000	\$0
Fixed Rate Secured Notes Series UIC-10H	\$435,000	100%	\$435,000	\$0
Fixed Rate Secured Notes Series UIC-11H	\$314,000	100%	\$314,000	\$0
Fixed Rate Secured Notes Series UIC-12H	\$218,000	100%	\$218,000	\$0
Fixed Rate Secured Notes Series UIC-13H	\$232,000	100%	\$232,000	\$0
Fixed Rate Secured Notes Series UIC-14H	\$140,000	100%	\$140,000	\$0
Fixed Rate Secured Notes Series UIC-15H	\$440,000	100%	\$440,000	\$0
Fixed Rate Secured Notes Series UIC-16H	\$360,000	100%	\$360,000	\$0
Fixed Rate Secured Notes Series UIC-17H	\$750,000	100%	\$750,000	\$0
Fixed Rate Secured Notes Series UIC-18H	\$684,000		\$684,000	
Total	\$4,930,000		\$4,930,000	

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the "Securities Act").

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(2) Pursuant to Rule 415(a)(6) under the Securities Act, the registrant carried forward \$195,238,600 of unsold securities that had been previously registered on its registration statement on Form S-3 (file no. 333-193427), and \$11,224 in associated filing fees previously paid by the registrant in connection therewith, to its registration statement on Form S-3 (file no. 333-193427), and used \$44,089,600 of such unsold securities and \$5,334 of such previously paid filing fees in connection with offerings of securities under registration statement on Form S-3 (file no. 333-215546) prior to the date hereof. Therefore, pursuant to Rule 415(a)(6), no additional fee is paid hereby with respect to the securities offered hereunder. After giving effect to this offering, \$146,219,000 of unsold securities and \$5,324 of associated filing fees previously paid by the registrant remain available under the registration statement on Form S-3 (file no. 333-215546) before any filing fee is required to be paid.

Prospectus Supplement to Prospectus dated January 13, 2017

Up to \$4,930,000

Fixed Rate Secured Notes Series UIC-6H, 7H, 8H, 9H, 10H, 11H, 12H, 13H, 14H, 15H, 16H, 17H and 18H

AMERCO is offering up to \$4,930,000 aggregate principal amount of its Fixed Rate Secured Notes Series UIC-6H, 7H, 8H, 9H, 10H, 11H, 12H, 13H, 14H, 15H, 16H 17H and 18H (the “notes”). The notes will be issued over a period of time and from time to time, in up to thirteen separate series, with such series having one or more separate sub-series, bearing a unique interest rate and term as provided herein. As notes are offered, prospective investors shall have the opportunity to select the series and sub-series of notes for which such prospective investor is subscribing. The notes are fully amortizing. Principal and interest on the notes will be credited to each holder’s U-Haul Investors Club® account in arrears every three months, beginning three months from the issue date of the first subseries of notes issued to any investor under such respective series and shall be based on the actual number of days the holder is invested in such notes during such quarter.

In all cases subject to collateral substitutions as provided herein, the notes will be secured by the following real property and improvements thereon, and shall be limited in aggregate principal amount as indicated in the table immediately below:

UIC Series Number	Name of Asset Serving as Collateral	Maximum Funding Amounts
6H	U-HAUL AT INDEPENDENCE BLVD, Charlotte, North Carolina	\$434,000
7H	U-HAUL OF MERIDEN, Meriden, Connecticut	\$238,000
8H	U-HAUL OF NASHUA, Nashua, New Hampshire	\$400,000
9H	U-HAUL OF CRUM LYNNE, Crum Lynne, Pennsylvania	\$285,000
10H	U-HAUL OF BETHLEHEM, Bethlehem, Pennsylvania	\$435,000
11H	U-HAUL MOVING & STORAGE OF SHAMOKIN DAM	\$314,000
12H	U-HAUL OF GETTYSBURG, Gettysburg, Pennsylvania	\$218,000
13H	U-HAUL OF LANGHORNE, Langhorne, Pennsylvania	\$232,000
14H	U-HAUL OF RT 9 BROOKLINE, Brookline, Massachusetts	\$140,000
15H	U-HAUL MOVING & STORAGE AT HOLIDAY PARK, Monroeville, Pennsylvania	\$440,000
16H	U-HAUL AT QUINCY AVE, Quincy, Massachusetts	\$360,000
17H	U-HAUL MOVING AND STORAGE OF VALLEY HI, San Antonio, Texas	\$750,000
18H	U-HAUL OF INGRAM PARK, San Antonio, Texas	\$684,000

Once an initial investment has been made with us under a series, we will grant a first-priority mortgage or deed of trust lien to the trustee, for the benefit of the noteholders, on the respective property identified above, which property will serve as the collateral for such series.

The notes issued under UIC-6H, 7H, 8H, 9H, 10H, 11H, 12H, 13H, 14H, 15H, 16H 17H and 18H are not cross-collateralized or cross-defaulted to one another or to the notes issued under any other U-Haul Investors Club® series of notes or any other notes.

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Each series of notes may be issued in subseries, and each such subseries may have a different term and interest rate than the term and interest rate issued under other series or subseries. Notes issued under the following terms shall have the following respective interest rates:

Terms Proposed interest rates for the new prospectus supplement

8-Year term: 5.13%

9-Year term: 5.43%

10-Year term: 5.72%

11-Year term: 6.00%

12-Year term: 6.27%

15-Year term: 6.65%

20-Year term: 6.95%

25-Year term: 7.25%

30-Year term: 7.75%

No underwriter or other third-party has been engaged to facilitate the sale of the notes in this offering.

The notes are not savings accounts, deposit accounts or money market funds. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation, the Federal Reserve or any other governmental agency.

See “Risk Factors” beginning on page S-8 of this prospectus supplement to read about important facts you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note Total	
Offering Price	100%	\$4,930,000
Proceeds to AMERCO (before expenses)	100%	\$4,930,000

The notes are being issued in uncertificated book-entry form only, and will not be listed on any securities exchange.

Prospectus Supplement dated October 23, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated January 13, 2017, gives more general information, some of which may not apply to this offering.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses that AMERCO may prepare. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is an offer to invite subscriptions to purchase notes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

AMERCO is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). AMERCO’s filings are available to the public over the Internet at the SEC’s website at sec.gov, as well as at AMERCO’s website, amerco.com. You may also read and copy, at prescribed rates, any document AMERCO files with the SEC at the Public Reference Room of the Securities and Exchange Commission located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the SEC’s Public Reference Room.

In this prospectus supplement, as permitted by law, we “incorporate by reference” information from other documents that AMERCO files with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When AMERCO updates the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference in this prospectus supplement the documents listed below:

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2018;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2018, September 30, 2017 and December 31, 2017;
- those portions of our definitive proxy statement on Schedule 14A dated July 13, 2018, incorporated by reference in our Annual Report on Form 10-K for the year ended March 31, 2018;
- our current reports on Form 8-K filed on February 3, 2016, March 15, 2016, May 3, 2016, June 9, 2016, June 27, 2016, July 13, 2016, August 30, 2016, September 13, 2016, October 11, 2016, January 13, 2017, January 24, 2017, February 13, 2017, May 2, 2017, June 27, 2017, July 11, 2017, August 25, 2017, September 7, 2017, October 5, 2017, October 25, 2017, December 11, 2017, March 3, 2018, March 12, 2018, June 7, 2018, June 12, 2018, August 24, 2018, August 28, 2018 and August 28, 2018;

Unless stated otherwise in the applicable report, information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not incorporated by reference.

Other than any documents expressly incorporated by reference, the information on our website and any other website that is referred to in this prospectus supplement is not part of this prospectus supplement.

You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through the SEC's website at the address provided on the previous page. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost. Requests should be directed to AMERCO, Corporate Secretary, c/o U-Haul International, Inc., 2727 N. Central Avenue, Phoenix, AZ 85004, telephone (602) 263-6788.

We own numerous trademarks and service marks that contribute to the identity and recognition of our Company and its products and services. Certain of these marks are integral to the conduct of our business, a loss of any of which could have a material adverse affect on our business. We consider the trademark "U-Haul®" to be of material importance to our business in addition, but not limited to, the U.S. trademarks and service marks "AMERCO®", "eMove®", "Gentle Ride SuspensionSM", "In-Town®", "Lowest DecksSM", "Moving made Easier®", "Make Moving Easier", "Mom's Attic®", "Moving Help®", "Moving Helper®", "Safemove®", "Safemove Plus®", "Safestor®", "Safestor Mobile®", "Safetow®", "U-Box®", "uhaul.com®", "U-Haul Investors Club®", "U-Haul Truck Share®", "U-Haul Truck Share 24/7®", "U-Note®", and "WebSelfStorage®", among others, for use in connection with the moving and storage business. Additionally, applications to register the U-Haul Smart Mobility CenterSM trademarks are pending in the U.S. Patent and Trademark Office. This prospectus supplement also includes product name and other trade names and service marks owned by AMERCO or its affiliates.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" regarding future events and our future results of operations. We may make additional written or oral forward-looking statements from time to time in filings with the SEC or otherwise. We believe such forward-looking statements are within the meaning of the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Such statements may include, but are not limited to, 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 the impact of our compliance with environmental laws and cleanup costs, our used vehicle disposition strategy, the sources and availability of funds for our rental equipment and self-storage expansion and replacement strategies and plans, our plan to expand our U-Haul storage affiliate program, that additional leverage can be supported by our operations and business, the availability of alternative vehicle manufacturers, our estimates of the residual values of our equipment fleet, our plans with respect to off-balance sheet arrangements, our plans to continue to invest in the U-Box®

program, the impact of interest rate and foreign currency exchange rate changes on our operations, the sufficiency of our capital resources and the sufficiency of capital of our insurance subsidiaries as well as assumptions relating to the foregoing. The words “believe,” “expect,” “anticipate,” “plan,” “may,” “will,” “could,” “estimate,” “project” and similar expressions identify forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation, the risks enumerated in the “Risk Factors” section beginning on page S-8 of this prospectus supplement, as well as the following: our ability to operate pursuant to the terms of our credit facilities; our ability to maintain contracts that are critical to our operations; the costs and availability of financing; our ability to execute our business plan; our ability to attract, motivate and retain 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 us; changes in accounting standards and other factors described in this report or the other documents AMERCO files with the SEC. The above factors, as well as other statements in this prospectus supplement or in the incorporated documents, could contribute to or cause such risks or uncertainties, or could cause our performance to fluctuate dramatically. Consequently, forward-looking statements should not be regarded as representations or warranties by us that such matters will be realized and readers are cautioned not to place undue reliance on them. We assume no obligation to update or revise any forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

You should carefully consider the trends, risks and uncertainties described in the “Risk Factors” section beginning on page S-8 of this prospectus supplement and other information in this prospectus and reports filed with the SEC before making any investment decision with respect to the notes. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all the information that you need to consider in making your investment decision with respect to the notes. You should carefully read this entire prospectus supplement, and the accompanying prospectus, as well as the information incorporated by reference herein, before deciding whether to invest. You should pay special attention to the “Risk Factors” section beginning on page S-8 of this prospectus supplement to determine whether an investment in the notes is appropriate for you.

About AMERCO and U-Haul

AMERCO, a Nevada corporation (“AMERCO”), is the holding company for U-Haul International, Inc. (“U-Haul”), Amerco Real Estate Company (“Real Estate”), Repwest Insurance Company (“Repwest”) and Oxford Life Insurance Company (“Oxford”). Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to “we”, “us”, “our” or the “Company” mean AMERCO and its subsidiaries; and all references in this prospectus supplement to “AMERCO” mean AMERCO only, excluding its subsidiaries.

Through U-Haul, we believe that we are North America’s largest and most comprehensive “do-it-yourself” moving and storage operator. 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, self-storage rooms and portable moving and storage units available for rent, and Moving Help® and U-Haul Storage Affiliate on uhaul.com are online market places that connect consumers to independent Moving Help® service providers and thousands of independent Self-Storage Affiliates.

As of March 31, 2018, the U-Haul system included approximately 1,790 owned and managed retail moving centers and approximately 20,000 independent dealer locations. U-Haul is a leader in supplying products and services to help people move and store their household and commercial goods.

Each of the owned and managed retail moving centers and the independent dealer locations rent distinctive orange and white U-Haul trucks and trailers. The owned and managed retail moving centers typically also offer self-storage rooms to customers, and U-Haul has thousands of independent storage affiliates. Many of the locations also sell U-Haul brand boxes, tape and other moving and self-storage products and services to moving and storage customers, and U-Haul sells similar products and services to such customers through its website, uhaul.com®.

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

We believe that U-Haul is the most convenient supplier of products and services addressing the needs of North America's "do-it-yourself" moving and storage market. Our system's broad geographic coverage throughout the United States and Canada and the extensive selection of U-Haul brand moving equipment rentals, self-storage rooms and portable moving and storage units and related moving and storage products and services provide our customers with convenient "one-stop" shopping. As of March 31, 2018, the U-Haul rental fleet consisted of approximately 161,000 trucks, 118,000 trailers and 42,000 tow devices.

Prior and subsequent to this offering of notes, AMERCO is issuing additional series of collateralized notes through the U-Haul Investors Club. Additionally, AMERCO intends to offer further series of notes, in the future, through the U-Haul Investors Club.

AMERCO is a publicly traded Nevada corporation. AMERCO's common stock is listed on the NASDAQ Global Select Market under the symbol "UHAL". AMERCO's principal executive offices are located at 5555 Kietzke Lane, Suite 100, Reno, Nevada 89511. Its website address is amerco.com.

You can get more information regarding our business by reading our Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and the other reports and information that AMERCO files with the SEC. See "Where You Can Find More Information" on page S-i of this prospectus supplement.

The Offering

The following summary describes the principal terms of the notes and the U-Haul Investors Club. Certain of the terms and conditions below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes and the U-Haul Investors Club, see "Description of the Notes" beginning on page S-20 of this prospectus supplement and "U-Haul Investors Club" beginning on page S-30 of this prospectus supplement.

Issuer AMERCO.

Notes Offered; Up to \$4,930,000 aggregate principal amount of Fixed Rate Secured Notes Series UIC-6H, 7H, 8H, Notes Issued 9H, 10H, 11H, 12H, 13H, 14H, 15H, 16H 17H and 18H (the "notes"). The notes will be issued from in Subseries time to time in up to thirteen separate series, with such series having one or more separate sub-series bearing interest rates and terms as provided herein. As notes are offered, prospective investors shall have the opportunity to select the series and sub-series of notes for which such prospective investor is subscribing, including the note term and corresponding interest rate.

Each series of notes shall be limited in aggregate principal amount as indicated immediately below:

- Series UIC-6H Maximum aggregate principal amount:\$434,000
- Series UIC-7H Maximum aggregate principal amount:\$238,000
- Series UIC-8H Maximum aggregate principal amount:\$400,000

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- Series UIC-9H Maximum aggregate principal amount:\$285,000
- Series UIC-10H Maximum aggregate principal amount:\$435,000
- Series UIC-11H Maximum aggregate principal amount:\$314,000
- Series UIC-12H Maximum aggregate principal amount:\$218,000
- Series UIC-13H Maximum aggregate principal amount:\$232,000
- Series UIC-14H Maximum aggregate principal amount:\$140,000
- Series UIC-15H Maximum aggregate principal amount:\$440,000
- Series UIC-16H Maximum aggregate principal amount:\$360,000
- Series UIC-17H Maximum aggregate principal amount:\$750,000
- Series UIC-18H Maximum aggregate principal amount:\$684,000

Issue Date

Notes will be issued within five business day following our receipt and acceptance of investor subscriptions with respect to any sub-series of the notes in the aggregate principal amount of \$100 for such sub-series, or at such other time as AMERCO determines in its sole discretion. Interest on issued notes shall commence to accrue on the issue date.

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The respective sub-series of notes shall bear the following interest rates and terms:

8-Year term: 5.13%

9-Year term: 5.43%

10-Year term: 5.72%

11-Year term: 6.00%

12-Year term: 6.27%

15-Year term: 6.65%

20-Year term: 6.95%

25-Year term: 7.25%

30-Year term: 7.75%

Sub-Series Interest Rate
and Term

Prospective investors shall have the ability to select the note term (and therefore its corresponding interest rate) with respect to the notes in which such prospective investor is investing.

Minimum Investment \$100.

Principal and Interest
Payment Date; Credited to
Holders' U-Haul Investors
Club Account

The notes are fully amortizing. Principal and interest on the notes will be credited to each holder's U-Haul Investors Club® account in arrears every three months, beginning three months from the issue date of the first subseries of notes issued to any investor under such respective series and shall be based on the actual number of days the holder is invested in such notes during such quarter.

Record Date

The record date is the first day of the month preceding the related due date for the crediting of principal and interest on the notes.

Subject to our right to substitute collateral as provided herein, the notes will be secured by a first-priority mortgage or deed of trust lien on specified U-Haul® property as follows, and each series of notes will be limited in the amount which may be borrowed against such collateral as provided in the table immediately below:

UIC Series Number	Name of Asset	City	State	Maximum Funding Amounts	
UIC-06H	U-Haul at Independence Blvd	Charlotte	NC	\$434,000	
UIC-07H	U-Haul of Meriden	Meriden	CT	\$238,000	
UIC-08H	U-Haul at Nashua	Nashua	NH	\$400,000	
UIC-09H	U-Haul of Crum Lynne	Crum Lynne	PA	\$285,000	
UIC-10H	U-Haul of Bethlehem	Bethlehem	PA	\$435,000	
UIC-11H	U-Haul M & S of Shamokin Dam	Shamokin Dam	PA	\$314,000	
Initial Collateral	UIC-12H	U-Haul of Gettysburg	Gettysburg	PA	\$218,000
	UIC-13H	U-Haul of Langhorne	Langhorne	PA	\$232,000
	UIC-14H	U-Haul of Rt 9 Brookline	Brookline	MA	\$140,000
	UIC-15H	U-Haul M & S at Holiday Park	Monroeville	PA	\$440,000
	UIC-16H	U-Haul at Quincy Ave	Quincy	MA	\$360,000
	UIC-17H	U-Haul M & S of Valley Hi	San Antonio	TX	\$750,000
	UIC-18H	U-Haul of Ingram Park	San Antonio	TX	\$684,000
	Total			\$4,930,000	

The notes under any series are not cross-collateralized or cross-defaulted to the notes issued under any other U-Haul Investors Club series of notes or any other notes.

The Collateral is owned by one or more subsidiaries of AMERCO. The Initial Collateral is utilized in the operations of the U-Haul System, in which, among other things, U-Haul rental equipment and self-storage

units are rented to customers in the ordinary course of business. No appraisal of the Initial Collateral has been or will be prepared by us or on our behalf in connection with this offering.

AMERCO has the right, in its sole discretion, to substitute or to cause any third party or affiliate to voluntarily substitute any assets (the "Replacement Collateral") for all or part of the Collateral that from time to time secures the notes or any sub-series thereof, including the Initial Collateral and any Replacement Collateral (the "Collateral"), provided that the value of the Replacement Collateral is at least 100% of the value of the Collateral that is released at the time of substitution (the "Released Collateral"). In connection with any substitution of Collateral, the value of the Replacement Collateral and the Released Substitution Collateral is determinable by AMERCO in its sole discretion, and no appraisal will be prepared by us or of Collateral on our behalf in this regard. AMERCO is permitted to make an unlimited number of Collateral substitutions.

The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the Collateral. Notwithstanding the foregoing, Collateral which is the subject of attrition, including casualty, theft (to the extent the Collateral includes equipment) and condemnation or threatened condemnation (to the extent the Collateral includes real property), may be released from the lien and will not be substituted.

Ranking The notes are secured in the Collateral and will rank equally among themselves.

No Subsidiary Guarantees The notes are not guaranteed by any subsidiary of AMERCO, and therefore will be effectively structurally subordinated to all of the existing and future claims of creditors of each of AMERCO's subsidiaries, including U-Haul.

Covenants

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The notes are being issued under a base indenture (“base indenture”) between AMERCO and U.S. Bank National Association, as trustee (the “trustee”), an indenture supplement (“indenture supplement”) between AMERCO and the trustee, and a pledge and security agreement (“security agreement”, and together with the base indenture, the indenture supplement, and any other instruments and documents executed and delivered pursuant to the foregoing documents, as the same may be amended, supplemented or otherwise modified from time to time, the “financing documents”) among AMERCO, the trustee and Owner. The financing documents contain certain covenants for the benefit of the holders. These covenants consist of:

- maintenance of a first-priority lien on the Collateral; and
- prohibition of additional liens on the Collateral other than Permitted Liens.

Optional Redemption

Under the terms of the financing documents, the notes or any sub-series thereof may be redeemed by AMERCO in its sole discretion at any time, in whole or in part on a pro rata basis, without penalty, premium or fee, at a price equal to 100% of the principal amount then outstanding, plus accrued and unpaid interest, if any, through the date of redemption.

Use of Proceeds

AMERCO intends to use the net proceeds from this offering to reimburse its subsidiaries and affiliates for the cost of acquisition and/or production of the Collateral and for other general corporate purposes.

Listing

The notes will not be listed on any national securities exchange.

Rating

The notes will not be rated by any statistical rating organization.

U-Haul Investors Club

Through this offering, AMERCO is extending to investors the opportunity to subscribe to purchase notes. In order to subscribe to purchase notes, prospective investors must become a member of the U-Haul Investors Club and comply with the instructions available on our website at uhaulinvestorsclub.com. Among other things, this will require the prospective investor to:

- complete a membership application;

- complete a note subscription offer;

- set up a U-Haul Investors Club online account through which investors will be able to transfer funds from their linked U.S. bank account to pay for the notes; and

- receive and deliver in electronic format any and all documents, statements and communications related to the offering, the notes and the U-Haul Investors Club.

AMERCO reserves the right to reject, in whole or in part, in its sole discretion, any subscription to purchase notes. Before AMERCO closes the offering, investors may withdraw their subscription to purchase notes.

AMERCO intends to offer additional securities through the U-Haul Investors Club simultaneously with this offering and/or in the future.

Form of Notes

The notes are being issued in uncertificated book-entry form only, through the U-Haul Investors Club website.

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Transferability The notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions relating exclusively to non-qualified accounts. The notes will not be listed on any securities exchange, and there is no anticipated public market for the notes. Therefore, investors must be prepared to hold their notes until the maturity date.

Servicer The notes will be serviced exclusively by U-Haul International, Inc., a subsidiary of AMERCO, or its designee.

Risk Factors An investment in the notes involves substantial risk. See “Risk Factors” beginning on page S-8 for a description of certain risks you should consider before investing in the notes.

SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary historical consolidated financial information for AMERCO and its consolidated subsidiaries as of and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 and for the three-months ended June 30, 2018 and 2017. You should read this summary of selected consolidated financial information together with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2018, September 30, 2017 and December 31, 2017, which are incorporated by reference herein.

	Years Ended March 31,				
	2018	2017	2016	2015	2014
	(In thousands, except share and per share data)				
Summary of Operations:					
Self-moving equipment rentals	\$2,479,742	\$2,362,833	\$2,297,980	\$2,146,391	\$1,955,423
Self-storage revenues	323,903	286,886	247,944	211,136	181,794
Self-moving and self-storage products and service sales	261,557	253,073	251,541	244,177	234,187
Property management fees	29,602	29,075	26,533	25,341	24,493
Life insurance premiums	154,703	163,579	162,662	156,103	157,919
Property and casualty insurance premiums	57,100	52,334	50,020	46,456	41,052
Net investment and interest income	110,473	102,276	86,617	84,728	79,591
Other revenue	184,034	171,711	152,171	160,199	160,793
Total revenues	3,601,114	3,421,767	3,275,468	3,074,531	2,835,252
Operating expenses	1,807,983	1,568,083	1,470,047	1,479,409	1,313,674
Commission expenses	276,705	267,230	262,627	249,642	227,332
Cost of sales	160,489	152,485	144,990	146,072	127,270
Benefits and losses	185,311	182,710	167,436	158,760	156,702
Amortization of deferred policy acquisition costs	24,514	26,218	23,272	19,661	19,982
Lease expense	33,960	37,343	49,780	79,798	100,466
Depreciation, net of gains on disposals (a)	543,247	449,025	291,235	279,107	261,306
Net gains on disposal of real estate	(195,414)	(3,590)	(545)	(942)	(1,694)
Total costs and expenses	2,836,795	2,679,504	2,408,842	2,411,507	2,205,038