DISCLAIMERS

Please note:

The Summary Plan Description (SPD) in this booklet summarizes the features of the AMERCO Employee Savings (401(k)) and Profit Sharing Plan. These features are known collectively as the "Plan". AMERCO, U-Haul International Inc. and the other AMERCO subsidiaries maintain the Plan, which is designed to provide all eligible System members with savings for their retirement that will supplement the benefits received from Social Security. Please remember that this Summary Plan Description represents general information regarding important provisions of the Plan. Although the SPD tries to address most of the questions you may have regarding your benefits under the Plan, you should not rely upon it other than as a general summary of its features. If this SPD does not answer all your questions, please contact the Retirement Benefits Division of the Human Resources Department in any of the ways described on page 2 this booklet. Please save this booklet and refer to it as questions arise regarding the Plan. **In the event of any conflict between the non-technical terms of this Summary Plan Description and the technical, legal language of the Plan Document, the terms of the Plan Document shall control.**

This booklet is intended to comply with the Requirements of the Employee Retirement Income Security Act of 1974 (also known as ERISA). You may obtain copies of your Plan documents by sending a written or e-mail request to the Retirement Benefits Division of the Human Resources Department at the address described on page 2 of this booklet. There may be a reasonable charge for the copies that you request.

This SPD describes the current provisions of the Plan designed to comply with current applicable legal requirements. Please see prior Summary Plan Descriptions for information concerning the Plan prior to January 1, 2012.

INTRODUCTION

Welcome to the Plan: Building Financial Security

The Plan provides you with an opportunity to put money aside for the future and to share in AMERCO's profits you help build. Money contributed to the Plan is held in "trust," which means that the money is separated from the assets of AMERCO and held for your benefit by the Trustee (see page 22 for Trustee information). The Trustee may not withdraw funds from the Plan, except for loans or distributions to Plan Participants.

Planning for the Future

Providing a means for each System member to invest in their financial security is most important. That's why AMERCO offers three Plans to help you meet this goal:

- **Savings or 401(k):**
  This feature allows you to defer income under
  Section 401(k) of the Internal Revenue Code of 1986.

- **Profit Sharing:**
  This is a feature of the Plan that enables you to share in
  AMERCO profits and actively contribute to your future security.
  NOTE: Profit Sharing was discontinued in 1985.

There are several sections of this booklet that you will want to refer to often. These include:

To Find Out More

If you cannot find the information you need in this booklet, please contact the Retirement Benefits Division of the Human Resources Department at 2727 N. Central Avenue, Phoenix, AZ 85004 or at 1-800-528-0463, ext. 605171, or 1-602-263-6625, or by e-mail at 401k@uhaul.com.

ELIGIBILITY

Pretax Contributions to 401(k)

As a System member, you are eligible to voluntarily participate in the pretax portion of the Plan on the first pay period after you have completed three months' service. System members who do not voluntarily enroll before one year of service will automatically be enrolled and contribute 3% of their pay to the 401(k) Savings Plan as described below.

401(k) SAVINGS PLAN

Enrollment

Effective July 1, 2007, approximately four weeks before you complete three months' service, an enrollment packet will be mailed to you at your home. You may voluntarily enroll in the 401(k) and contribute between 3% and 100% (after reductions for FICA taxes and any other mandatory or elective deductions), of your pay to the Plan, up to the annual IRS Deferral Limit set forth below. If you do not voluntarily enroll before one year of service, you will **automatically** be enrolled unless you elect to waive participation in the 401(k) Plan. The contributions will be invested in any of the twelve investment funds you elect on the enrollment form.

Effective July 1, 2007, if you do not direct how your contributions are to be invested, the Plan will invest your contributions (totaling 100% of your contribution amount) for you as follows:

10% Bond Fund
10% Income Fund
30% Diversified Equity Fund
50% Balanced Fund

There are many good reasons to enroll and save for your retirement in the 401(k) Savings Plan. Two of the major reasons are:

1. **Tax deferral**—you have more money to invest because your contributions are not subject to federal income tax until you withdraw them from your account.
2. **Financial security through diversifying investments**—you choose from twelve funds in which to invest your contributions. Any earnings your investments make remain in your account to be further invested. Your earnings are not taxed until you withdraw money from your account.

Your 401(k) Savings Plan Feature At-a-Glance

When you can begin contributing--You may begin contributing pre-tax dollars from your paycheck once you reach have three month service. You will automatically contribute 3% of your pay after one year service unless you return the enrollment form to the Retirement Benefits Division before one year of service indicating that you elect to contribute more (up to the IRS Deferral Limit) or if you wish to waive participation. If you are a rehire, contributions will begin six weeks after your enrollment materials are mailed to you, unless you waive participation.

The maximum you may contribute-- As of September 1, 2003, you may contribute up to 100% (after reductions for FICA and any other mandatory or elective deduction). The Internal Revenue Service (IRS) limits the maximum amount you may contribute to your account each year (IRS Deferral Limit). The IRS Deferral Limit for 2012 is $17,000. This maximum will be reviewed annually by the IRS. AMERCO will be sure to communicate any changes to you.

The minimum you may contribute—You will automatically contribute the minimum of 3% of your pay to the Plan after one year of service unless you elect to contribute more voluntarily after three months' service (up to the IRS Deferral Limit).

Your Tax Savings--Your contributions are not considered part of your current wages. Therefore, they are not subject to current federal income taxes, or the income taxes of most states and cities, but are subject to FICA taxes. Your contributions are not taxed until you withdraw them from your account. This means more of your earnings will go directly into your account…so you have more money to invest.

Types of Contributions

Pre-Tax Contributions

Participants enrolled in the 401(k) Savings Plan may elect to reduce their taxable pay by between 3% and 100% (after reductions for FICA and any other mandatory or elective deduction, subject to the IRS Deferral Limits). Once enrolled, you may change your rate of Pre-Tax Contributions each month. Changes will become effective on the first pay period of the month following the date of your change. **NOTE:** You may choose to suspend your contributions at any time and the suspension will go into effect as soon as possible, after you notify the Retirement Benefits Division. You may re-start your Pre-Tax Contributions at any time and will take effect the first of the next month.

Certain highly compensated Participants may be subject to special limitations on the amount that they may contribute to the 401(k) Savings Plan as a Pre-Tax Contribution. System members subject to these special limitations will be notified individually. If you receive a hardship distribution (as described on pages 11& 12), your contributions to the 401(k) Savings Plan will be suspended for six (6) months following the receipt of the hardship distribution. If you receive a hardship distribution (as described on pages 11 & 12), your contributions to the 401(k) Savings Plan will be suspended for six (6) months following the receipt of the hardship distribution.

Matching Contributions

Matching contributions to your Pre-Tax Contributions may be made but are at the sole discretion of AMERCO.

Rollover Contributions

Any Team member (whether or not a Participant in the Plan) can apply to the Retirement Benefits Division to make a Rollover Contribution. A Rollover Contribution must meet certain requirements but generally a Rollover Contribution is any distribution from another tax-qualified retirement plan or similar government plans. If you receive a distribution from another plan and want to make a Rollover Contribution to this 401(k) Savings Plan, contact the Retirement Benefits Division promptly. Your Rollover Contribution to the Plan may be made anytime as long as a check is issued to this Plan from your prior Plan or IRA as a "trustee to trustee transfer." If a check is issued to you from your prior Plan or IRA, the rollover must be completed within 60 days of receiving your distribution from the other plan or IRA. A Rollover Contribution will be allocated to a Rollover Account established on your behalf. Amounts held in this Rollover Account are fully vested and non-forfeitable.

"Catch-Up" Contributions

Effective January 1, 2002, Participants who are over age 50 by December 31, 2002 and who contribute the maximum in Pre-Tax Contributions allowed under the law, may elect to make "Catch-up" Contributions on a pretax basis. The "Catch-up" amount is $5,500 for 2012. This maximum will be reviewed annually by the IRS. Those Participants who are eligible to make "Catch-up" Contributions will be notified by the Retirement Benefits Division.

Additional Tax Credit

There may be an additional tax credit available to you on your tax return for any Pre-Tax Contributions you make to the Savings Plan. Please see your tax advisor for more information.

Investing Your Contributions

You decide how to invest your Pretax, Matching (if any) and Rollover Accounts. You may choose to invest your Accounts in one or more of the twelve investment funds as described on the next page.

Automatically Escalating Contribution Rate

Effective July 1, 2007, those participants who are automatically enrolled at 3% of pay and make no other changes voluntarily to their contribution rate, will have their contribution rate increase by 1% on each anniversary year of their automatic enrollment until they reach the default maximum contribution rate of 8%.

AMERCO's Four Investment Fund Options

Fund	Investments	Objective	Risk Potential
Income	A fund invested in high-quality, short and intermediate term bonds, insurance contracts and money-market securities	To earn interest income without exposing to significant fluctuations in value	Low
Bond	A fund designed to invest its holdings in corporate and governmental bonds and mortgages	To achieve a high current income with moderate risk	Moderate
Balanced	A diversified fund designed to invest its holdings in bonds and stocks	To achieve a high amount of current income while preserving capital	Moderate/ High
Large-Cap	A fund designed to invest its holdings in a broadly diversified group of common stocks	To seek both dividend income and capital appreciation over the long term	High
Mid-Cap	A diversified fund designed to invest its holdings in small and mid-capitalization stocks	To achieve capital appreciation over the long term	High
Small-Cap	A fund designed to invest its holdings in small companies which are undervalued but have growth potential	To achieve capital appreciation over the long term	High
World	A diversified fund designed to invest its holdings primarily in blue chip stocks issued by companies in the world's largest stock markets	To achieve current income and long term growth of capital	High
Target 2010	A fund designed to invest in Vanguard mutual funds using strategy for investors planning to retire at a certain date	To achieve current income and long term growth of capital	Moderate/ High
Target 2020	A fund designed to invest in Vanguard mutual funds using strategy for investors planning to retire at a certain date	To achieve current income and long term growth of capital	Moderate/ High
Target 2030	A fund designed to invest in Vanguard mutual funds using strategy for investors planning to retire at a certain date	To achieve current income and long term growth of capital	High
Target 2040	A fund designed to invest in Vanguard mutual funds using strategy for investors planning to retire at a certain date	To achieve current income and long term growth of capital	High
Target 2050	A fund designed to invest in Vanguard mutual funds using strategy for investors planning to retire at a certain date	To achieve current income and long term growth of capital	High

Valuation of Your Accounts (Gains and Losses)

Your Pretax, Matching (if any) and Rollover Contribution Accounts will be valued on a monthly basis and credited with your share of earnings or losses in each Account. As with most investments you make, there are no guarantees against losses. Each fund is subject to increases and decreases in dollar value as the financial markets respond to economic, social, and political conditions.

You decide how to invest your Accounts. At any given point, your contributions may decrease in value rather than increase. In general, the "riskier" funds are more likely to have greater ups and downs than less risky funds but may have a greater potential for higher positive returns over the long term.

Smart investors don't judge their investment on one quarter's performance, or even one year's. They look at a three-to five-year return or even longer. The performance returns are updated on a monthly basis and can be found on the Money tab of the HR Service Center or you mail receive a copy of the returns chart by calling (602) 263-6625 or by e-mail to 401k@uhaul.com

Remember—your 401(k) is a solid investment. Over the long run, stock and bond investments should perform well. Be patient, stay put and don't focus on how you've done the past six months. Think about how you'll do in the next five years or longer!

For those able to access U-Haul University, we encourage you to take course HRS 109, "Investing for Retirement."

Investment Elections for Contributions to Your Account

You may elect to have your contributions invested in any of the twelve funds. You may make changes to how you invest your contributions on a monthly basis. Changes in your investment allocations will take effect the first day of the following month after your 401(k) Change/Transfer from is received or you specify your investment allocation request in an e-mail to 401k@uhaul.com.

Your investment elections must be made in multiples of 5%.

For example: You may choose to have 35% of your contributions invested in two funds and 30% in another fund so they total up to 100% of your contributions made to the Plan. You would not be able to invest 42% of your contributions in a single fund.

Transfers Between Funds

You may move part or all of your account balance from one investment fund to another on a monthly basis. Transfers will take effect the first day of the following month after your 401(k) Change/Transfer from is received or you specify your transfer request in an e-mail to 401k@uhaul.com.

Effective July 1, 2007, you may elect to transfer monies either in dollar amounts or in multiples of 5%

> For example:
>
> You may transfer 15% of your balance in one fund into another Fund or Funds, but you may not transfer, say, 17% of your balance or you may specify a dollar amount of the existing fund balance to be transferred to other funds in the Plan.

When transferring dollars between one or more funds, you will be asked to make two decisions:

(1) The percentage of or dollar amount of your fund balance that you want transferred, and

(2) The percentage of or dollar amount those transferred dollars are to be invested into your elected fund(s).

> For example:
>
> Let's say you would like 25% of your Income Fund account balance transferred out of that Fund and split equally among the Bond and Large-Cap Funds. You would:
>
> (1) Request that 25% of your Income Fund balance be transferred out of that fund.
>
> (2) Request that 50% of the transferred dollars be invested in the Bond Fund, and that the remaining 50% of the transferred dollars be invested in the Large-Cap Fund.
>
> If, instead, you would like all of the transferred dollars invested in the Bond Fund, you would:
>
> (1) Request that 25% of your Income Fund balance be transferred out of that fund.
>
> (2) Request that 100% of the transferred dollars be invested in the Bond Fund.

Special Employee Stock Ownership Diversification Rules

Plan Participants who have been in the Employee Stock Ownership Plan (ESOP) for 10 continuous years and have reached age 55 may transfer a portion of their ESOP Account to any of the investment funds in the 401(k) Savings Plan in the year following the year after this criteria is met. For example, if you turn age 55 and have been eligible for the ESOP plan for at least 10 years as of December 31, 2011, your election window to participate in this feature would begin January 1, 2013. Plan Participants who are eligible for this special transfer option, known as diversification, will be notified individually by the Retirement Benefits Division.

Loans

• General

You may apply for a loan from your Accounts. Loans will be available to you on a reasonable equivalent basis without regard to your race, color, religion, sex, age or national origin. Loans may be denied or limited on the basis of credit worthiness.

• Administration

- The Retirement Benefits Division is responsible for administering the Participant Loan Program. If you would like to apply for a loan, you may apply to them (see page 22 for the address) or call 1-800-528-0463, ext. 605171, or (602) 263-6625.
- When reviewing your loan application, the Retirement Benefits Division will take into consideration similar relevant factors that a bank performing a similar function would consider before loaning money.
- The terms and conditions of the loan will be governed, by a loan agreement and promissory note, which will be provided to you by the Retirement Benefits Division at the time the loan is approved. An amortization schedule is available to you upon request.

• Limitations

- You may apply for a loan only if any prior loans have been paid in full for more than one year. This limitation does not apply if you have a hardship (as described on pages 11 and 12).
- No loans will be made for amounts less than $1,000 dollars.
- The maximum amount that you may borrow cannot exceed the lesser of 50% of your vested interest in all of your Accounts, or 90% of the portion of your Account that is invested in the Income Fund.

- You will not be granted a loan if you are married unless your spouse consents to the loan on a form provided by the Retirement Benefits Division. A new spousal consent will be required if the loan is renegotiated, extended, renewed or otherwise revised. For loans requested after January 1, 2007, spousal consent is no longer required.
- The Retirement Benefits Division may also impose other reasonable, non-discriminatory limitations or restrictions, as necessary or appropriate, on the amount of a loan granted to you, as long as the limitations or restrictions satisfy the legal requirements governing Participant Loans.

• Collateral

All Participant Loans must be adequately secured. The primary security for Participant Loans is your vested Account Balance; however, no more than 50 percent of your vested Account Balance can be considered as security for the outstanding balance of all loans made to you.

• Interest Rate

Interest shall be paid on all loans made to the Participant Loan program. All loans will reflect an interest rate determined by the Retirement Benefits Division that is comparable to rates charged by banks for similar loans. The Retirement Benefits Division will advise all Participants of the rate it will be charging at the time of application.

• Payment

- All loans, including principal and interest, must be repaid by payroll deduction over a period not exceeding five years.
- If you are on a leave of absence, or for any reason are not entitled to payroll, you are still obligated to make the weekly/biweekly payments, which may be re-amortized into monthly payments.
- You will be allowed to prepay any loan without penalty.
- All loans will be borrowed from the Income Fund balance and repayments of principal and interest will be reinvested in the Income Fund.

• Default

- If you stop making loan repayments as required by the promissory note and loan agreement, the Retirement Benefits Division may exercise every creditor's right available, including declaring the loan to be in default.
- If you terminate service with AMERCO prior to full repayment of the loan, you will continue to be responsible for repaying the loan. If the loan is not repaid within the time specified in the loan documents after your date of termination, the Retirement Benefits Division may default the loan.

- If you have not repaid the loan at the time it is due (or in default), the Retirement Benefits Division may determine that the remaining balance of the loan will be considered a distribution to you. That distribution will be considered taxable income and may be subject to additional tax penalties.

Note: Any costs, incurred by the Retirement Benefits Division, to establish, process or collect the loan, will be paid by you.

Withdrawals

• After-Tax Contribution Account

Amounts credited to your After-Tax Contribution Account prior to March 31, 1987 (contributions have not been made to this account since then) may be withdrawn at any time upon completion of the appropriate forms available from the Retirement Benefits Division.

• In-Service and Hardship Withdrawals

In-Service

Once you have reached the age of 59 1/2 , you may withdraw your contributions and earnings from the Profit Sharing, Rollover, Pretax and Matching (if any) Contribution Accounts, as long as those monies are withdrawn from the Income Fund. You may not make in-service withdrawals from your ESOP Account at any time. The appropriate forms for requesting an in-service withdrawal may be obtained by contacting the Retirement Benefits Division.

Hardship

The following are the only expenses and circumstances that qualify as immediate and heavy financial needs allowing hardship withdrawals under the "safe-harbor" rules of the IRS and this Plan.

- Medical expenses incurred by you, your spouse or dependents PLEASE NOTE: If you are eligible to participate in the HSA account under the AMERCO medical plan, this option is not available to you unless the HSA option is exhausted
- Costs directly related to the purchase of your principal residence (this does not include mortgage payments)
- Payments for tuition and related education fees for the next 12 months of post-secondary education for you, your spouse or dependents

- Payments necessary to prevent eviction from or foreclosure on your principal residence
- Funeral expenses for parents, spouse, children or dependents
- Expenses related to the repair or damage to a System members primary residence that would qualify for the casualty deduction from a natural disaster, such as those resulting from a hurricane or flood
- Any other circumstance designated by the Commissioner of the IRS and published in their revenue rulings or other general documents

A hardship withdrawal will only be made if you certify and agree that all of the following conditions are met:

- The distribution in not in excess of your immediate and heavy financial need (this amount may include any amounts necessary to pay any federal, state or local Income taxes or penalties reasonably anticipated to result from the withdrawal
- You have obtained all distributions, other than hardship distributions, and all non-taxable loans currently available under all plans maintained by AMERCO; and
- Your Pretax Contributions will be suspended for six (6) months after receipt of the hardship withdrawal

Hardship withdrawals may not exceed:

- Your Profit Sharing Account balance as of December 31, 1988 (not including amounts credited to the ESOP fund)
- The actual amount contributed to your Pretax and Rollover Accounts (not including earnings on those Accounts), provided that withdrawals may be made only from amounts allocated to the Income Fund.

The Retirement Benefits Division will have the authority to grant Hardship Withdrawals that satisfy the above requirements. Participants who submit requests that do not satisfy the above requirements will not be granted Hardship Withdrawals but will have the right to appeal to the Advisory Committee for reconsideration of their requests. (Please see “Claims and Review Procedure” on page 17).

If you obtain a hardship distribution, you are not permitted to make Pre-tax Contributions for six (6) months from the date of the withdrawal. In addition, you may not make another hardship withdrawal for one year.

If you are requesting a Hardship Withdrawal, please contact the Retirement Benefits Division for information concerning the rules permitting such a withdrawal.

Minimum Required Distributions

Once you have reached age 70 1/2 , you may be required to receive a minimum required amount from your Accounts. The amount is determined by using life expectancy charts from the IRS and may vary from year to year. Contact the Retirement Benefits Division for more information.

PROFIT SHARING

Enrollment

System members may no longer enroll in the Profit Sharing feature of the Plan.

Contributions

NOTE: Profit Sharing ended in 1985. In order to carry a Profit Sharing Balance, you must have enrolled prior to 1985. Contributions are no longer made to this feature of the Plan.

Investment Options

Profit Sharing was originally invested in the Bond fund. It can now be invested in the same funds that are available to 401(k) Savings Plan investments.

Valuation of Your Account (Gains and Losses)

Your account will be valued on a monthly basis and credited with your share of earnings or losses.

Retirement, Death, Disability And Termination Benefits

YOUR MARITAL STATUS CAN HAVE A SIGNIFICANT IMPACT ON YOUR DISTRIBUTION. PLEASE NOTIFY THE RETIREMENT BENEFITS DIVISION OF THE HUMAN RESOURCES DEPARTMENT IMMEDIATELY IN THE EVENT OF A CHANGE IN YOUR MARITAL STATUS

Retirement, Disability and Termination of Employment Benefits

You will be entitled to receive your vested interest in your Account as soon as administratively feasible following your separation of employment with AMERCO for any reason, including retirement, disability, resignation or discharge. Participants will be deemed to be disabled if they suffer from accidental bodily injury, sickness, mental illness or substance abuse that, in the judgment of the Advisory Committee, supported by the written opinion of a licensed physician (who may be designated by the Advisory Committee), prevents a Participant from performing the essential duties of his own occupation or a reasonable alternative made available by the AMERCO. If a Participant is also a participant in the AMERCO Disability Plan, a determination of disability thereunder shall be binding upon, and be deemed a determination of disability for all purposes hereunder.

Method of Distribution for Retirement, Disability or Termination

At your discretion, your 401(k) Pretax, Matching (if any), Rollover and Profit Sharing Accounts may be distributed in either:

- A lump sum
- In quarterly and approximately equal installments over the joint life expectancies of you and your spouse.

However, the preceding paragraph does not apply if your vested benefit under the Plan is less than $500. If your vested benefit is under $500, your benefit will be paid to you in a single lump sum.

Spousal consent is required for any distribution over $500. Effective January 1, 2007, spousal consent is no longer required.

If you elected to have life insurance through the 401(k) Plan, you have a couple options to consider regarding your policy.

- The policy can be distributed to you so you maintain the policy outside of the Plan (there are tax consequences when you make this election)
- If you don't need the life insurance, you can surrender the policy prior to electing a distribution and have the cash value reinvested in your 401(k) Pretax Contribution Account

Death Benefits

If you die prior to the commencement of benefits or prior to receipt of all the benefits to which you are entitled, your beneficiary will be entitled to any amounts remaining in your Accounts.

If you are married at the time of death, your spouse will automatically be the beneficiary, unless you specifically name another person as beneficiary and your spouse consents in writing on forms provided by the Retirement Benefits Division.

If you are not married at the time of death, the beneficiary shall be that person named by you on forms provided by the Retirement Benefits Division. If you fail to designate a beneficiary for this Plan, the beneficiary will be determined for you by the Plan. The following sequence will be used to determine who receives your benefits upon your death:

- Surviving spouse
- Lineal descendants equally (includes legally adopted children)
- Surviving parents equally
- Your estate

Method of Distribution After Death of Participant

At the discretion of your beneficiary, your Accounts may be distributed in either:

- A lump sum
- In quarterly and approximately equal installments over the joint life expectancies of you and your spouse.

If you elected to have life insurance through the 401(k) Plan, your life insurance will be paid to your named beneficiary as death benefits in a lump sum.

There may be important tax implications for payments made to your beneficiary. See your tax advisor for more information.

Requesting Distribution Forms

Please contact the Retirement Benefits Division of Human Resources for the forms to request any of the preceding types of distributions.

Please note: Requests for distribution of vested accounts under $500 may be made by phone or e-mail for any distribution other than to a designated beneficiary. All beneficiaries will be required to complete the required form regardless of the account balance.

Other Things You Need to Know

Naming Your Beneficiary

You will be asked to complete a Beneficiary Designation for the AMERCO Employee Savings and Profit Sharing Plan at the time of initial enrollment.

As a Participant in the Plan, you may change your beneficiary at any time *if not legally married.* If you are legally married, your spouse is automatically the beneficiary unless they have given written permission waiving their right to future benefits in the Plan.

YOUR MARITAL STATUS CAN HAVE A SIGNIFICANT IMPACT ON YOUR DISTRIBUTION. PLEASE NOTIFY THE RETIREMENT BENEFITS DIVISION OF THE HUMAN RESOURCES DEPARTMENT IMMEDIATELY IN THE EVENT OF A CHANGE IN YOUR MARITAL STATUS

Please visit the HR Service Center on www.uhaulhr.com or contact the Retirement Benefits Department to verify your beneficiary information.

Statement of ERISA Rights

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at the Advisory Committee's office and at other specified locations, such as work-sites, all Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

- Obtain copies of all Plan documents and other Plan information upon written request to the Advisory Committee. The Advisory Committee may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Advisory Committee is required by law to furnish each Participant with a copy of this Summary Annual Report.

- Obtain a statement telling the Participant whether they have a right to receive a pension at age 65 ("Normal Retirement Age"), and if so, what the benefits would be at Normal Retirement Age if the Participant stops working under the Plan now. If the Participant does not have a right to a pension, the statement will tell them how many more years they have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries" of the Plan), have a duty to do so prudently and in the interest of the Participants and other Plan Participants and beneficiaries. No one, including AMERCO, a union, or any other person, may terminate the Participants or otherwise discriminate against them in any way to prevent them from obtaining a pension benefit or exercising their rights under ERISA. If their claim for a pension benefit is denied in whole or in part, they must receive a written explanation of the reason for the denial. They have the right

to request a review and reconsideration of their claim. Under ERISA, there are steps that Participants can take to enforce the above rights. For instance, if they request materials from the Plan and do not receive them within 30 days, they may file suit in a Federal court. In such a case, the court may require the Advisory Committee to provide the materials and pay them up to $100 a day until they receive the materials, unless the materials were not sent because of reasons beyond the control of the Advisory Committee. If they have a claim for benefits which is denied or ignored, in whole or in part, they may file suit in a state or Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if they are discriminated against for asserting their rights, they may seek assistance from the U.S. Department of Labor, or they may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the Participants are successful, the court may order them to pay these costs and fees. However, if the court finds the claim frivolous and the Participant loses, then the court may order them to pay the costs and fees. If the Participants have any questions about the Plan, they should contact the Advisory Committee. If you have any questions about this statement or about your rights under ERISA, contact the nearest area office of the Labor-Management Services Administration, U.S. Department of Labor.

Claims and Review Procedure

If you or your beneficiaries feel that you are not receiving the benefits you are due, you should file a written claim with the Advisory Committee for review **(see rules below with respect to disability claims)**. If the Advisory Committee denies the claim, claimants will receive, within 30 days after filing the claim, a written notice stating why their claim was denied. The notice will refer to the Plan provision upon which the decision was based. The notice will also tell the claimants what, if anything, they can do in order to have their claim approved. The claimants will be given an opportunity to request that the Advisory Committee review their denied claim. A request for review must be submitted in writing within 90 days after the claimants receive notice from the Advisory Committee that their claim has been denied.

The claimant or the claimant's representative will generally be permitted to review Plan documents and submit comments to the Advisory Committee, and receive written notice of the final decision of the Advisory Committee within 60 days following the request for a review.

APPEAL BY ARBITRATION

The following is effective for any claims filed on or after January 1, 2002:

- If the claimant is dissatisfied with the written decision of the Advisory Committee following review, he/she shall have the right to request a further appeal by arbitration of the matter in accordance with the then existing rules of the American Arbitration Association, provided the claimant submits a request for binding arbitration to the Advisory Committee, in writing, within sixty (60) days of receipt of the written review decision of the Advisory Committee

- Such arbitration shall take place in the state of the claimant's residence and the arbitrator(s) shall be limited in their review of the denial of a claim, to the standard of review a court of competent jurisdiction would employ under the same or similar circumstances in reviewing the denial of an employee benefit claim.
- The determination in any such arbitration shall grant the prevailing party full and complete relief including the costs and expenses of arbitration (including reasonable attorneys fees). The arbitration determination shall be enforceable through any court of competent jurisdiction.
- To the extent permitted by law, these procedures shall be the sole and exclusive procedure available to a claimant who is otherwise adversely affected by any action of the Advisory Committee. The Advisory Committee may, in its sole discretion, waive these procedures as a mandatory precondition to such an action.

Appeal of Disability Benefit Denial

The following procedure shall be effective as of January 1, 2003:

(a) Any claim for disability benefits shall be made to the Advisory Committee. If the Advisory Committee denies a claim, or reduces or terminates disability benefits prior to the expiration of the fixed payment period (an "Adverse Determination"), the Advisory Committee shall provide notice to the claimant, in writing, within forty five (45) days of receipt of the claim.

This period may be extended by the Plan for up to thirty (30) days, provided the Advisory Committee both determines it is necessary due to matters beyond the control of the Plan and notifies the claimant, in writing, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension and the date the Advisory Committee expects to render a decision. If, prior to the expiration of the first thirty (30) day extension period, the Advisory Committee determines a decision can not be reached due to matters beyond the control of the Plan, the period for making a determination may be extended for an additional thirty (30) days provided the Advisory Committee notifies the claimant, in writing, prior to the expiration of the initial thirty (30) day extension period and the date the Advisory Committee expects to render a decision.

In the case of any extension, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent the rendering of a decision on the claim and the additional information needed to resolve those issues. The claimant shall be afforded at least forty five(45) days within which to provide any such information required by the Advisory Committee. If the Advisory Committee does not notify the claimant of the denial of the claim within the period(s) specified above, then the claim shall be deemed denied.

The notice of a denial of a Claim shall be written in a manner calculated to be understood by the claimant and shall set forth:

(1) the specific reason or reasons for the Adverse Determination, including the identity of any medical or vocation experts whose advice was obtained in connection with the Adverse Determination, regardless of whether the advice was relied upon in making the Adverse Determination;

(2) specific references to the pertinent Plan provisions on which the Adverse Determination is based;

(3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation as to why such information is necessary;

(4) an explanation of the Plan's review procedure and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of the Act following an adverse determination on review; and

(5) (A) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the Adverse Determination, either a copy of the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the Adverse Determination, will be provided to the Participant free of charge upon request; or

(B) If the Adverse Determination is based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(b) Within one hundred eighty (180) days after receipt of the above material, the claimant shall have a reasonable opportunity to appeal the Adverse Determination to the Claims Review Board for a full and fair review. The claimant or his/her duly authorized representative may:

(1) request a full and fair review of the claim and the Adverse Determination upon written notice to the Advisory Committee;
(2) request review of pertinent documents, records; and other information relevant to the claim
(3) submit issues, written comments, documents, records and other information relevant to the claim.

In deciding an appeal of any Adverse Determination based in whole or in part on a medical judgment, the Claims Review Board shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall not have been involved in rendering the Adverse Determination nor the subordinate of any person involved in rendering the Adverse Determination.

(c) A decision on the review by the Claims Review Board will be made not later than forty five (45) days after receipt of a request for review, unless special circumstances require an extension of time for processing (such as the need to hold a hearing), in which event a decision should be rendered as soon as possible, but in no event later than ninety (90) days after such receipt. The decision of the Claims Review Board shall be written and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant and shall set forth:

(1) the specific reason or reasons for the decision;

(2) specific references to the pertinent Plan provisions on which the decision is based;

(3) a statement that the claimant is entitled to receive upon request, free of charge, reasonable access to and copies of, all materials and information relevant to the claim for benefits;

(4) a statement of the plan's voluntary arbitration procedures and the claimant's right to bring a civil action under Section 502(a) of the Act; and

(5) (A) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the decision, either a copy of the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the decision, will be provided to the claimant free of charge upon request; or

(B) If the decision based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(d) In the event a claimant is not satisfied with the results of an appeal as set forth above, in lieu of the right to bring a civil action in Federal court under ERISA Section 502(a), the claimant shall have the option to appeal the matter to voluntary binding arbitration in accordance with the employee benefit claim arbitration rules of the American Arbitration Association. In order to take advantage of this voluntary arbitration the claimant must submit a request for voluntary arbitration to the Advisory Committee, in writing, within ninety (90) days of receipt of the written appeal decision. Any voluntary binding arbitration proceeding shall be conducted in the claimant's home state.

(e) Along with the written decision of the Claims Review Board on the secondary appeal, the claimant shall be provided with sufficient information to make an informed decision about whether to submit a claim to voluntary binding arbitration. This information shall include, but not be limited to:

(I) a statement that the decision whether to arbitrate a claim will have no effect on rights to any other benefits under the Plan;

(II) notice of the right to representation;

(III) notice of the right to bring a civil action in federal court under ERISA Section 502(a) in lieu of voluntary binding Arbitration;

(IV) a statement that the Plan will not assert that failure to exhaust administrative remedies in any federal court action in the event you the claimant elects not to pursue voluntary binding arbitration;

(V) the applicable arbitration rules; and

(VI) the arbitrator selection process.

(f) If a claimant decides to utilize the voluntary binding arbitration, the Claims Review Board shall submit to the arbitrator or arbitrators, when selected, a copy of the record upon which the appeal decision was made. The arbitrator or arbitrators shall be limited in their review of the denial of a claim to the same standard of review a court of competent jurisdiction would employ under similar circumstances. No fees or costs, other than the claimant's representative's legal and/or advisory fees, costs and disbursements shall be imposed on the claimant as part of this voluntary arbitration process.

Amendment and Termination

AMERCO intends to continue the Plan indefinitely; however, it does reserve the right to amend or terminate the Plan. If the Plan is terminated, as a Participant, you will become fully vested in your Accounts.

Benefit Insurance

Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation. By participating in the Plan, you accept the risk of loss as well as the possibility of gain.

Administration of the Plan

The Plan is administered by the Retirement Benefits Division of the Human Resources Department, which is responsible for keeping the Plan's records, determining questions of eligibility for participation and benefits, interpreting the Plan, and communicating with Participants and their beneficiaries. Oversight of Plan operations and all other facets of Plan administration are the responsibility of the Advisory Committee.

The address and telephone number for the Advisory Committee is:

Advisory Committee
AMERCO Employee Savings and Profit Sharing Plan
U-Haul Retirement Benefits Division, Human Resources
2727 North Central Avenue
Phoenix, AZ 85004
1-800-528-0463, ext. 605171 or (602) 263-6625

Legal process may be served upon any member of the Advisory Committee or upon the Plan Trustee.

Plan Sponsor Information

The name of the Plan Sponsor is AMERCO and its address is the same as that above, 2727 N. Central Avenue, Phoenix, AZ 85004. The Plan Number is 002 and Employer Identification Number (EIN) is 88-0106815.

Plan Trustee Information

Management of the Plan assets and payment of benefits from the Plan are the responsibilities of the Administrative Trustee.

Administrative Trustee:
JP Morgan Chase, NA
1111 Polaris Parkway, Suite 2N
Columbus, OH 43240

For general information, please contact the Retirement Benefits Division of the Human Resources Department:

U-Haul International, Inc.
Retirement Benefits Division, Human Resources
2727 N. Central Avenue
Phoenix, AZ 85004
1-800-528-0463, ext. 605171
Fax #: (602) 263-6507
E-mail: 401k@uhaul.com

GLOSSARY

Certain names and phrases used throughout this booklet have special meanings and are defined below. As a Participant, you should consult these definitions for a complete understanding of this Summary Plan Description.

Account—Unless reference is made to a specific account, the term “Account” means all of the following.

- After-Tax Contribution Account: The account which is credited with your After-Tax Contributions made before March 31, 1987, and earnings thereon
- Pre-Tax Contribution Account: the account which is credited with your Pre-Tax Contributions and earnings thereon
- Employer Matching Contribution Account: The account which is credited with matching contributions made by Amerco (at its sole discretion) and earnings thereon
- Profit Sharing Account: The account which is credited with your Profit Sharing Contributions (if applicable) and earnings thereon
- Rollover Contribution Account: The account which is credited with your Rollover Contributions and earnings thereon

Advisory Committee—The committee appointed by Amerco to oversee the Plan

AMERCO Stock—Common stock of AMERCO

Break in Continuous Service—A 12-consecutive-month period in which a System member is not credited with at least one hour of service

Catch-Up Contribution—Contributions which a System member may elect to make above the IRS Deferral Limit for any given Plan Year who is age 50 or over and is projected to make Pre-Tax Contributions up to the IRS Deferral Limit for that Plan year

Continuous Service—The amount of service credited to the System member, measured in years and completed in calendar months

Earnings—All wages and other compensation paid to a System member during the Plan Year, including Pre-tax Contributions

Enrollment Period—For the Pretax Contribution Account it is voluntary after the completion of three months’ service and automatic after the completion of the Year of Eligibility Service; For the ESOP Account, it is March, June, September and December after completing one Year of Eligibility Service

Hour of Service—Each hour for which a System member is paid or entitled to payment because of performance of duties, or because of vacation, holiday, illness, jury duty, military duty, or an award of back pay

Noncontributing Participant—A System member who is eligible to participate but does not make Pre-tax Contributions to the Plan

Participant—A System member who has one or more Accounts under the Plan

Participant Loan program—This is a feature of the Plan which allows Participants to borrow funds from their Pre-Tax Account and repay the loan through payroll deduction or by direct payments to the Plan

Plan—The term “Plan” refers to the Amerco Employee Savings and Profit Sharing Plan. “Profit Sharing Plan” refers to the “profit sharing” feature of the Plan. “Savings Plan” refers to the feature of the Plan that allows Participants to make Pre-tax and Rollover Contributions into their 401(k) savings plan

Plan Year—The 12-month period beginning January 1 and ending December 31

Pre-tax Contribution—The amount the Participant contributes to the Savings Plan, either by automatic enrollment or by election, which is contributed to the Plan from their earnings before income taxes are withheld

Profit Sharing Account—The Participant’s account that is credited with their share of the Profit Sharing Contributions and their earnings. This feature of the Plan was discontinued in 1985

Retirement Benefits Division—The division within the Human Resources Department of U-Haul International, Inc. responsible for the administration and record-keeping associated with this Plan

Rollover Contribution—Contributions made from another tax-qualifed retirement account which are rolled over into this Plan

Trustee—The Administrative Trustee appointed by Amerco to govern Participant accounts

Year of Eligibility Service—A 12-consecutive-month period during which the System member completes at least 1,000 hours of service. The 12-consecutive-month period begins when the System member is credited with one hour of service