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U-HAUL HOLDING COMPANY REPORTS FIRST QUARTER FISCAL 2024 FINANCIAL RESULTS

RENO, Nev. (August 9, 2023)—U-Haul Holding Company (NYSE: UHAL, UHAL.B), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to common shareholders for its first quarter ended June 30, 2023, of \$256.8 million, compared with net earnings of \$338.3 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$1.31 for the first quarter of fiscal 2024 compared to \$1.68 for the same period in fiscal 2023.

“Moving and storage is a highly competitive business,” stated Joe Shoen, chairman of U-Haul Holding Company. “Our customers have many choices. Our opportunity is to make U-Haul products and services the customer’s best choice. I am focused on the implementation of our customer focused programs.”

Highlights of First Quarter Fiscal 2024 Results

- Self-moving equipment rental revenues decreased \$91.6 million, or 8.4% for the first quarter of fiscal 2024 compared with the first quarter of fiscal 2023. Transactions, revenue and average miles driven per transaction decreased. These declines were more pronounced in our one-way markets. Compared to the same period last year, we increased the number of retail locations, independent dealers, trucks and trailers in the rental fleet.
- Self-storage revenues increased \$25.8 million, or 14.9% for the first quarter of fiscal 2024 compared with the first quarter of fiscal 2023. The average monthly number of occupied units during the quarter increased by 9%, or 44,957 units, compared to the same quarter last year. Our reported occupancy of all properties regardless of length of time in the portfolio decreased 1.7% to 82.8% for the first quarter. The occupancy ratio for the subset of these properties that have been stabilized at 80% for the last 24 months also decreased 1.7% to 95.1% during the quarter. The growth in revenues and square feet rented comes from a combination of occupancy gains at existing locations, the addition of new capacity to the portfolio and a 6% improvement in average revenue per occupied foot. During the quarter, we added approximately 1.1 million net rentable square feet.
- Sales of self-moving and self-storage products and services decreased \$8.5 million, or 7.8% compared with the first quarter of fiscal 2023 due to decreased sales of hitches, moving supplies and propane. The decrease in self-moving transactions has negatively affected the sales of moving supplies.
- For the first quarter of fiscal 2024 compared with the first quarter of fiscal 2023, depreciation, net of gains on sales increased \$24.0 million. Page four of this press release contains additional detail about this change.
- For the first quarter of fiscal 2024 compared with the first quarter of fiscal 2023 gross rental equipment capital expenditures were approximately \$454 million compared with

approximately \$351 million. Proceeds from sales of rental equipment were \$193 million compared with \$156 million. Spending on real estate related acquisitions and development were approximately \$294 million compared with \$278 million, respectively.

- Fleet maintenance and repair costs increased \$29.6 million in the first quarter of fiscal 2024 compared with the same period last year due to preventative maintenance combined with the costs associated with preparing trucks for sale. The primary driver behind these increases has been the slower rotation of new equipment into the fleet and older equipment out of the fleet over the last several years.
- Operating earnings at our Moving and Storage operating segment decreased \$94.9 million compared with the same period last year to \$386.7 and represent the third best first quarter result in the Company's history. Total revenues decreased \$64.1 million and total costs and expenses increased \$30.8 million.
- Cash and credit availability at the Moving and Storage segment was \$2,792.4 million as of June 30, 2023 compared with \$2,499.2 million at March 31, 2023.
- We are holding our 17th Annual Virtual Analyst and Investor meeting on Thursday, August 17, 2023 at 11 a.m. Arizona Time (2 p.m. Eastern). This is an opportunity to interact directly with Company representatives through a live video webcast at investors.uhaul.com. A brief presentation by the Company will be followed by a question-and-answer session.

U-Haul Holding Company will hold its investor call for the first quarter of fiscal 2024 on Thursday, August 10, 2023, at 8 a.m. Arizona Time (11 a.m. Eastern). The call will be broadcast live over the Internet at investors.uhaul.com. To hear a simulcast of the call, or a replay, visit investors.uhaul.com.

About U-Haul Holding Company

U-Haul Holding Company is the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company. U-Haul is in the shared use business and was founded on the fundamental philosophy that the division of use and specialization of ownership is good for both U-Haul customers and the environment.

About U-Haul

Since 1945, U-Haul has been the No. 1 choice of do-it-yourself movers, with a network of more than 23,000 locations across all 50 states and 10 Canadian provinces. U-Haul Truck Share 24/7 offers secure access to U-Haul trucks every hour of every day through the customer dispatch option on their smartphones and our patented Live Verify technology. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 192,200 trucks, 138,500 trailers and 44,500 towing devices. U-Haul is the third largest self-storage operator in North America and offers 959,000 rentable storage units and 82.3 million square feet of self-storage space at owned and managed facilities. U-Haul is the largest retailer of propane in the U.S., and continues to be the largest installer of permanent trailer hitches in the automotive aftermarket industry. U-Haul has been recognized repeatedly as a leading "Best for Vets" employer and was recently named one of the 15 Healthiest Workplaces in America.

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 U-Haul Holding Company's business and future operating results, please refer to our Form 10-Q for the quarter ended June 30, 2023, which is on file with the SEC.

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Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the first quarter of fiscal 2024 and 2023.

	Quarter Ended June 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 999,206	\$ 1,090,775
Self-storage revenues	198,961	173,177
Self-moving and self-storage product and service sales	100,872	109,351
Property management fees	9,177	9,139
Life insurance premiums	23,131	25,781
Property and casualty insurance premiums	20,322	19,972
Net investment and interest income	64,592	33,573
Other revenue	<u>124,047</u>	<u>136,072</u>
Consolidated revenue	<u>\$ 1,540,308</u>	<u>\$ 1,597,840</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2024 and 2023.

	Quarter Ended June 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,459,513	\$ 1,523,598
Earnings from operations before equity in earnings of subsidiaries	386,691	481,617
Property and casualty insurance		
Revenues	27,839	23,082
Earnings from operations	11,982	8,351
Life insurance		
Revenues	55,681	54,103
Earnings from operations	1,356	5,916
Eliminations		
Revenues	(2,725)	(2,943)
Earnings from operations before equity in earnings of subsidiaries	(371)	(382)
Consolidated Results		
Revenues	1,540,308	1,597,840
Earnings from operations	399,658	495,502

Debt Metrics

Debt Metrics (in thousands)(unaudited)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Real estate secured debt	\$2,744,416	\$2,660,878	\$2,682,036	\$2,860,764	\$2,794,440
Unsecured debt	1,200,000	1,200,000	1,200,000	1,200,000	1,350,000
Fleet secured debt	2,305,116	2,205,824	2,277,387	2,196,935	2,043,904
Other secured debt	74,250	76,648	77,399	78,871	81,008
Total debt	6,323,782	6,143,350	6,236,822	6,336,570	6,269,352
Moving and Storage cash	\$2,302,380	\$2,034,242	\$2,429,943	\$3,025,390	\$2,982,541
Moving and Storage assets	15,742,770	15,235,637	15,234,112	15,243,508	14,911,413
Moving and Storage EBITDA (TTM)	1,816,319	1,888,513	1,906,046	1,995,170	2,053,296
Net debt to EBITDA	2.2	2.2	2.0	1.7	1.6
Net debt to total assets	25.5%	27.0%	25.0%	21.7%	22.0%
Percent of debt floating	7.7%	8.4%	8.3%	10.5%	16.7%
Percent of debt fixed	92.3%	91.6%	91.7%	89.5%	83.3%
Percent of debt unsecured	19.0%	19.5%	19.2%	18.9%	21.5%
Unencumbered asset ratio*	3.56x	3.44x	3.35x	2.91x	2.99x

* Unencumbered asset value compared to unsecured debt committed, outstanding or not. Unencumbered assets valued at the higher of historical cost or allocated NOI valued at a 10% cap rate, minimum required is 2.0x

The components of depreciation, net of gains on disposals are as follows:

	Quarter Ended June 30,	
	2023	2022
	(Unaudited) (In thousands)	
Depreciation expense - rental equipment	\$ 135,192	\$ 126,521
Depreciation expense - non rental equipment	22,302	21,621
Depreciation expense - real estate	35,981	30,002
Total depreciation expense	\$ 193,475	\$ 178,144
Gain on disposals of rental equipment	(55,807)	(64,001)
(Gain) loss on disposals of non-rental equipment	146	(347)
Total gain on disposals equipment	\$ (55,661)	\$ (64,348)
Depreciation, net of gains on disposals	\$ 137,814	\$ 113,796
Loss on disposals of real estate	\$ 1,021	\$ 2,307

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

	Quarter Ended June 30,	
	2023	2022
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of June 30	683	620
Square footage as of June 30	57,530	51,845
Average monthly number of units occupied	563	518
Average monthly occupancy rate based on unit count	82.8%	84.5%
End of June occupancy rate based on unit count	83.9%	85.6%
Average monthly square footage occupied	48,627	44,847

Self-Storage Portfolio Summary

As of June 30, 2023

(unaudited)

U-Haul Owned Store Data by State

State/ Province	Stores	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Texas	89	34,947	4,018,287	\$ 14.28	78.8%
California	86	32,043	2,935,423	\$ 20.25	82.1%
Illinois	80	35,615	3,480,159	\$ 15.11	84.0%
Florida	79	33,263	3,158,595	\$ 17.70	87.6%
Pennsylvania	69	28,310	2,772,657	\$ 16.81	78.0%
New York	64	26,295	2,415,628	\$ 22.25	78.5%
Ohio	57	24,148	2,392,993	\$ 14.50	83.6%
Michigan	56	19,575	1,902,259	\$ 15.06	89.3%
Georgia	49	22,050	2,197,226	\$ 15.67	88.8%
Arizona	43	24,620	2,508,128	\$ 15.32	88.4%
Wisconsin	43	16,861	1,895,611	\$ 13.11	81.3%
Washington	37	12,334	1,277,336	\$ 16.41	78.3%
North Carolina	36	16,871	1,705,429	\$ 14.66	84.0%
Tennessee	34	14,934	1,377,814	\$ 14.11	91.2%
New Jersey	33	15,343	1,322,293	\$ 19.87	88.7%
Ontario	32	10,284	1,054,891	\$ 21.67	77.0%
Missouri	31	11,336	1,214,621	\$ 14.72	78.1%
Indiana	30	10,027	1,024,799	\$ 13.56	81.2%
Massachusetts	30	10,882	983,653	\$ 19.43	84.4%
Alabama	25	6,829	769,170	\$ 13.58	76.0%
Top 20 Totals	1,003	406,567	40,406,973	\$ 16.39	83.1%
All Others	432	166,816	17,156,943	\$ 15.57	82.2%
1Q 2024 Totals	1,435	573,383	57,563,916	\$ 16.15	82.8%
Same Store 1Q24	820	266,447	24,473,487	\$ 16.28	95.1%
Same Store 1Q23	718	222,894	20,716,950	\$ 14.79	96.8%
Same Store 1Q22	599	171,843	16,145,296	\$ 14.28	96.0%
Non Same Store 1Q24	615	306,936	33,090,429	\$ 16.02	74.3%
Non Same Store 1Q23	658	308,298	31,161,636	\$ 15.14	77.0%
Non Same Store 1Q22	713	281,820	30,735,485	\$ 13.72	71.9%

Note: Store Count, Units, and NRSF figures reflect active storage locations for the last month of the reporting quarter. Occupancy % reflects average occupancy during reporting quarter. Revenue per foot is average revenue per occupied foot over the trailing twelve months ending June 2023.

Same store includes storage locations with rentable storage inventory for more than three years and have had a capacity change of less than twenty units for any year-over-year period of the reporting month. The locations have occupancy each month during the last three years and have achieved 80% or greater physical occupancy for the last two years.

U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2023	March 31, 2023
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 2,377,124	\$ 2,060,524
Reinsurance recoverables and trade receivables, net	206,663	189,498
Inventories and parts, net	164,884	151,474
Prepaid expenses	232,039	241,711
Investments, fixed maturities and marketable equities	2,469,512	2,770,394
Investments, other	620,140	575,540
Deferred policy acquisition costs, net	123,596	128,463
Other assets	60,821	51,052
Right of use assets - financing, net	420,496	474,765
Right of use assets - operating, net	59,496	58,917
Related party assets	43,102	48,308
	<u>6,777,873</u>	<u>6,750,646</u>
Property, plant and equipment, at cost:		
Land	1,555,326	1,537,206
Buildings and improvements	7,364,517	7,088,810
Furniture and equipment	942,036	928,241
Rental trailers and other rental equipment	866,916	827,696
Rental trucks	5,594,132	5,278,340
	<u>16,322,927</u>	<u>15,660,293</u>
Less: Accumulated depreciation	<u>(4,486,766)</u>	<u>(4,310,205)</u>
Total property, plant and equipment, net	<u>11,836,161</u>	<u>11,350,088</u>
Total assets	<u>\$ 18,614,034</u>	<u>\$ 18,100,734</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 778,605	\$ 761,039
Notes, loans and finance leases payable, net	6,287,231	6,108,042
Operating lease liabilities	58,808	58,373
Policy benefits and losses, claims and loss expenses payable	878,436	880,202
Liabilities from investment contracts	2,384,330	2,398,884
Other policyholders' funds and liabilities	12,218	8,232
Deferred income	64,790	52,282
Deferred income taxes, net	1,371,859	1,329,489
Total liabilities	<u>11,836,277</u>	<u>11,596,543</u>
Common stock	10,497	10,497
Non-voting common stock	176	176
Additional paid-in capital	453,643	453,643
Accumulated other comprehensive income (loss)	(261,836)	(285,623)
Retained earnings	7,252,927	7,003,148
Cost of common stock in treasury, net	(525,653)	(525,653)
Cost of preferred stock in treasury, net	(151,997)	(151,997)
Total stockholders' equity	<u>6,777,757</u>	<u>6,504,191</u>
Total liabilities and stockholders' equity	<u>\$ 18,614,034</u>	<u>\$ 18,100,734</u>

U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 999,206	\$ 1,090,775
Self-storage revenues	198,961	173,177
Self-moving and self-storage products and service sales	100,872	109,351
Property management fees	9,177	9,139
Life insurance premiums	23,131	25,781
Property and casualty insurance premiums	20,322	19,972
Net investment and interest income	64,592	33,573
Other revenue	124,047	136,072
Total revenues	1,540,308	1,597,840
Costs and expenses:		
Operating expenses	763,241	733,167
Commission expenses	106,927	118,493
Cost of sales	70,675	79,671
Benefits and losses	45,344	39,757
Amortization of deferred policy acquisition costs	8,045	7,672
Lease expense	7,583	7,475
Depreciation, net of gains on disposals	137,814	113,796
Net losses on disposal of real estate	1,021	2,307
Total costs and expenses	1,140,650	1,102,338
Earnings from operations	399,658	495,502
Other components of net periodic benefit costs	(365)	(304)
Interest expense	(60,598)	(49,799)
Pretax earnings	338,695	445,399
Income tax expense	(81,857)	(107,054)
Earnings available to common stockholders	\$ 256,838	\$ 338,345
Basic and diluted earnings per share of Common Stock	\$ 1.27	\$ 2.18
Weighted average shares outstanding of Common Stock: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 1.31	\$ 1.68
Weighted average shares outstanding of Non-Voting Common Stock: Basic and diluted	176,470,092	176,470,092

EARNINGS PER SHARE

We calculate earnings per share using the two-class method in accordance with Accounting Standards Codification Topic 260, *Earnings Per Share*. The two-class method allocates the undistributed earnings available to common stockholders to the Company's outstanding common stock, \$0.25 par value (the "Voting Common Stock") and the Series N Non-Voting Common Stock, \$0.001 par value (the "Non-Voting Common Stock") based on each share's percentage of total weighted average shares outstanding. The Voting Common Stock and Non-Voting Common Stock are allocated 10% and 90%, respectively, of our undistributed earnings available to common stockholders. This represents earnings available to common stockholders less the dividends declared for both the Voting Common Stock and Non-Voting Common Stock.

Our undistributed earnings per share is calculated by taking the undistributed earnings available to common stockholders and dividing this number by the weighted average shares outstanding for the respective stock. If there was a dividend declared for that period, the dividend per share is added to the undistributed earnings per share to calculate the basic and diluted earnings per share. The process is used for both Voting Common Stock and Non-Voting Common Stock.

The calculation of basic and diluted earnings per share for the quarters ended June 30, 2023 and 2022 for our Voting Common Stock and Non-Voting Common Stock were as follows:

	For the Quarter Ended	
	June 30,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Weighted average shares outstanding of Voting Common Stock	19,607,788	19,607,788
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Voting Common Stock	10%	10%
Net earnings available to common stockholders	\$ 256,838	\$ 338,345
Voting Common Stock dividends declared	-	(9,804)
Non-Voting Common Stock dividends declared	(7,059)	-
Undistributed earnings available to common stockholders	<u>\$ 249,779</u>	<u>\$ 328,541</u>
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 24,978	\$ 32,854
Undistributed earnings per share of Voting Common Stock	\$ 1.27	\$ 1.68
Dividends declared per share of Voting Common Stock	<u>\$ -</u>	<u>\$ 0.50</u>
Basic and diluted earnings per share of Voting Common Stock	<u>\$ 1.27</u>	<u>\$ 2.18</u>
Weighted average shares outstanding of Non-Voting Common Stock	176,470,092	176,470,092
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Non-Voting Common Stock	90%	90%
Net earnings available to common stockholders	\$ 256,838	\$ 338,345
Voting Common Stock dividends declared	-	(9,804)
Non-Voting Common Stock dividends declared	(7,059)	-
Undistributed earnings available to common stockholders	<u>\$ 249,779</u>	<u>\$ 328,541</u>
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 224,801	\$ 295,687
Undistributed earnings per share of Non-Voting Common Stock	\$ 1.27	\$ 1.68
Dividends declared per share of Non-Voting Common Stock	<u>\$ 0.04</u>	<u>\$ -</u>
Basic and diluted earnings per share of Non-Voting Common Stock	<u>\$ 1.31</u>	<u>\$ 1.68</u>

NON-GAAP DISCLOSURE

As of April 1, 2019, we adopted the new accounting standard for leases. Part of this adoption resulted in approximately \$1 billion of property, plant and equipment, net (“PPE”) being reclassified to Right of use assets - financing, net (“ROU-financing”). As of June 30, 2023, the balance of ROU-financing also includes the rental equipment purchased under new financing liability leases during fiscal 2024. The tables below show adjusted PPE as of June 30, 2023 and March 31, 2023, by including the ROU-financing. The assets included in ROU-financing are not a true book value as some of the assets are recorded at between 70% and 100% of value based on the lease agreement. This non-GAAP measure is intended as a supplemental measure of our balance sheet that is neither required by, nor presented in accordance with, GAAP. We believe that the use of this non-GAAP measure provides an additional tool for investors to use in evaluating our financial condition. This non-GAAP measure should not be considered in isolation or as a substitute for other measures calculated in accordance with GAAP.

	June 30, 2023	ROU Assets Financing	June 30, 2023	March 31, 2023
		(Unaudited)	Property, Plant and Equipment Adjusted	Property, Plant and Equipment Adjusted
			(In thousands)	
Property, plant and equipment, at cost				
Land	\$ 1,555,326	\$ -	\$ 1,555,326	\$ 1,537,206
Buildings and improvements	7,364,517	-	7,364,517	7,088,810
Furniture and equipment	942,036	7,109	949,145	937,928
Rental trailers and other rental equipment	866,916	128,865	995,781	979,990
Rental trucks	5,594,132	879,054	6,473,186	6,228,178
Subtotal	16,322,927	1,015,028	17,337,955	16,772,112
Less: Accumulated depreciation	(4,486,766)	(594,532)	(5,081,298)	(4,947,259)
Total property, plant and equipment, net	\$ 11,836,161	\$ 420,496	\$ 12,256,657	\$ 11,824,853
			March 31, 2023	
			Property, Plant and Equipment Adjusted	
	March 31, 2023	ROU Assets Financing	(In thousands)	
Property, plant and equipment, at cost				
Land	\$ 1,537,206	\$ -	\$ 1,537,206	
Buildings and improvements	7,088,810	-	7,088,810	
Furniture and equipment	928,241	9,687	937,928	
Rental trailers and other rental equipment	827,696	152,294	979,990	
Rental trucks	5,278,340	949,838	6,228,178	
Subtotal	15,660,293	1,111,819	16,772,112	
Less: Accumulated depreciation	(4,310,205)	(637,054)	(4,947,259)	
Total property, plant and equipment, net	\$ 11,350,088	\$ 474,765	\$ 11,824,853	

Non-GAAP Financial Measures

Below is a reconciliation of Moving and Storage non-GAAP financial measures as defined under SEC rules, such as earnings before interest, taxes, depreciation, and amortization ("EBITDA"). The Company believes that these widely accepted measures of operating profitability improve the transparency of the Company's disclosures and provide a meaningful presentation of the Company's results from its core business operations excluding the impact of items not related to the Company's ongoing core business operations and improve the period-to-period comparability of the Company's results from its core business operations. These non-GAAP financial measures are not substitutes for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP.

Moving and Storage EBITDA (In thousands, unaudited)

	TTM				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Earnings from operations *	\$ 1,301,196	\$ 1,396,122	\$ 1,435,667	\$ 1,534,803	\$ 1,575,848
Depreciation	749,210	733,879	721,950	712,896	703,059
Net gains on disposals	(238,397)	(247,084)	(255,419)	(256,495)	(228,228)
Net (gains) losses on disposal of real estate	4,310	5,596	3,848	3,966	2,617
Depreciation, net of (gains) losses on disposals	515,123	492,391	470,379	460,367	477,448
EBITDA	\$ 1,816,319	\$ 1,888,513	\$ 1,906,046	\$ 1,995,170	\$ 2,053,296

* before insurance subsidiaries

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