

Security National

Family of Companies



Security National Financial Corporation Reports Financial Results for the Year Ended December 31, 2018

April 1, 2019

SALT LAKE CITY, April 01, 2019 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the year ended December 31, 2018.

For the twelve months ended December 31, 2018, SNFC's after-tax earnings from operations increased 53.7% from \$14,113,000 in 2017 to \$21,686,000 in 2018, on a 1.0% increase in revenues to \$279,619,000.

Scott Quist, Chairman of the Board, President and Chief Executive Officer of SNFC, said, "We are particularly pleased with our financial performance in 2018. We accomplished earnings per share of \$1.25 which is a 52% improvement over 2017. Our after-tax earnings rose to \$21.7 million dollars, the best in our company's 53-year history. Shareholders equity grew 15.6%. It is interesting to note that over the last 5 years, or since 2014, shareholders equity has grown 96% or an average of 14.4% per year on a compound interest basis.

"There were numerous subplots to this year's income. The interest rate backdrop remains challenging, with rates rising enough to quell mortgage volumes industrywide, but not rising enough to increase substantially the return on our invested assets. Our mortgage segment experienced a particularly challenging year with margins compressing faster than we could reduce costs. We are just now beginning to see market conditions change to a more favorable tone, but the environment remains challenging. On the brighter side our life segment and Memorial segment revenues showed good revenue growth and excellent profitability growth."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the twelve months ended December 31, 2018, as compared to 2017, for each of the three business segments:

	Revenues			Earnings before Taxes		
	2018	2017		2018	2017	
Life Insurance	\$ 137,683,000	\$ 100,713,000	36.7%	\$ 30,124,000	\$ 4,729,000	537.0%
Cemeteries/Mortuaries	\$ 16,440,000	\$ 13,365,000	23.0%	\$ 3,916,000	\$ 1,676,000	133.7%
Mortgages	\$ 125,496,000	\$ 162,848,000	(22.9%)	\$ (7,860,000)	\$ 1,127,000	(797.4%)
Total	\$ 279,619,000	\$ 276,926,000	1.0%	\$ 26,180,000	\$ 7,532,000	247.6%

Net earnings per common share was \$1.25 for the twelve months ended December 31, 2018, compared to net earnings of \$.82 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was \$9.99 as of December 31, 2018, compared to \$9.23 as of December 31, 2017.

The Company has two classes of common stock outstanding, Class A and Class C. There were 17,195,900 Class A equivalent shares outstanding as of December 31, 2018.

If there are any questions, please contact Mr. Garrett S. Sill, Mr. Brian Nelsen or Mr. Scott Quist at:

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Source: Security National Financial Corporation