

# Security National

*Family of Companies*



## Security National Financial Corp. Finalizes Acquisition of Kilpatrick Life Insurance Company

December 23, 2019

MURRAY, Utah, Dec. 23, 2019 (GLOBE NEWSWIRE) -- Security National Financial Corporation (NASDAQ: SNFCA) announced today the closing of its purchase of Kilpatrick Life Insurance Company. Kilpatrick Life is a Louisiana domiciled life insurer having a strong insurance base in the Southeastern United States. After receiving approval from the Louisiana Department of Insurance on December 12th, the Company closed the transaction on December 13<sup>th</sup>. Kilpatrick Life had approximately \$193,000,000 in assets and \$10,000,000 in collected premiums as of September 30, 2019, on a statutory accounting basis.

Scott M. Quist, President of Security National commented, "We view this acquisition as strategic with regards to our combined overall growth in the region. Kilpatrick Life's products and marketing are similar to Security National's and thus with the introduction of updated products and improved sales support, we expect to achieve considerable economies of scale over time."

Over the recent past Security National has experienced solid growth in all segments that it operates. Security National noted that it grows its insurance operations both organically by direct sales and through acquisitions. The Company noted that this is its third business acquisition in the last 3 years. Security National noted that as of September 30, 2019, its assets were \$1,160,000,000, stockholder's equity was \$181,072,000, gross revenue was \$205,320,000, and pre-tax profitability was nearly \$12,000,000. Security National operates in three main business segments, life insurance, mortgage banking, and cemetery mortuary operations.

This press release contains statements that, if not verifiable historical fact, may be viewed as forward-looking statements that could predict future events or outcomes with respect to Security National Financial Corporation and its business. The predictions in these statements will involve risk and uncertainties and, accordingly, actual results may differ significantly from the results discussed or implied in such forward-looking statements.

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