Security National
Family of Companies

Security National Financial Corporation Reports Financial Results for the Quarter Ended March 31, 2020

May 18, 2020

SALT LAKE CITY, May 18, 2020 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the quarter ended March 31, 2020.

For the three months ended March 31, 2020, SNFC's after-tax earnings from operations decreased 26.2% from $1,930,000 in 2019 to $1,424,000 in 2020, on a 29.5% increase in revenues to $79,609,000.

Scott M. Quist, President of the Company, said: "The COVID-19 pandemic had a marked influence on our reported Q1 earnings. Our Mark to Market common stock losses included in our Q1 results were about $2.5 million and were centered in both our Life Insurance and Cemeteries/Mortuaries business segments. As of April 30th, we had recovered approximately 50% of those losses on a Mark to Market basis, but the stock market continues to be very volatile so forecasting market returns is currently a challenge. I am sure we will recognize some "real" cash stock market losses as we did have some holdings, albeit relatively small, in what are now some very troubled industries, including airlines and aircraft manufacturers. Absent the Mark to Market losses, operationally our performance would have been in the $4 million range, which would be a significant improvement over 2019. Thus, even recognizing the decrease in reported net income, I am quite pleased with our Company's first quarter performance.

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended March 31, 2020, as compared to 2019, for each of the three business segments:

	Revenues			Earnings before Taxes		
	2020	2019		2020	2019	
Life Insurance	$ 33,206,000	$ 30,506,000	8.9%	$ (3,069,000)	$ 2,085,000	(247.2%)
Cemeteries/Mortuaries	$ 4,014,000	$ 4,359,000	(7.9%)	$ 105,000	$ 1,185,000	(91.1%)
Mortgages	$ 42,389,000	$ 26,629,000	59.2%	$ 4,438,000	$ (838,000)	629.6%
Total	$ 79,609,000	$ 61,494,000	29.5%	$ 1,474,000	$ 2,432,000	(39.4%)

Net earnings per common share was $.08 for the three months ended March 31, 2020, compared to net earnings of $.11 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was $10.42 as of March 31, 2020, compared to $10.86 as of December 31, 2019.

The Company has two classes of common stock outstanding, Class A and Class C. There were 18,201,448 Class A equivalent shares outstanding as of March 31, 2020.

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

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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 the Company 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.



Source: Security National Financial Corporation