

Security National

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Security National Financial Corporation Reports Financial Results for the Quarter Ended March 31, 2024

May 14, 2024

SALT LAKE CITY, May 14, 2024 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the quarter ended March 31, 2024.

For the three months ended March 31, 2024, SNFC's before tax earnings from operations increased 507% from \$1,585,000 in 2023 to \$9,619,000 in 2024, on a 2% increase in revenues to \$81,188,000.

Scott Quist, Chairman of the Board, President, and Chief Executive Officer of SNFC, said, "Anytime we increase earnings 507% we are pleased. Obviously, since total revenues increased only 2%, the bulk of the earnings improvement came from expense control. Total expenses decreased a little over 8%, with the bulk of the decrease coming from "Selling, general and administrative expenses". I am pleased with our team's efforts and results.

In a nutshell, revenues increased, and costs decreased. While cost control is important, and we believe we have more work to do, we are focused on top-line revenue growth. Our Insurance and Memorial Segments both achieved 7% revenue growth and our investment income, across all Segments, increased 12%. We believe we have room to grow our investment income since our cash position increased \$23MM, to \$151MM, during the quarter. From a profitability viewpoint, our Mortgage Segment decreased its YOY loss by 50% and our Memorial and Insurance Segments experienced their best ever operational results. All in all, I believe this was a very strong quarter for us."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended March 31, 2024, as compared to 2023, for each business segment:

	Revenues			Earnings before Taxes		
	2024	2023		2024	2023	
Life Insurance	\$ 49,971,000	\$ 45,415,000	10.0%	\$ 8,530,000	\$ 3,684,000	131.5%
Cemeteries/Mortuaries	\$ 8,787,000	\$ 7,199,000	22.1%	\$ 3,053,000	\$ 1,784,000	71.1%
Mortgages	\$ 22,430,000	\$ 26,887,000	(16.6%)	\$ (1,964,000)	\$ (3,883,000)	49.4%
Total	\$ 81,188,000	\$ 79,501,000	2.1%	\$ 9,619,000	\$ 1,585,000	506.9%

Net earnings per common share were \$.33 for the three months ended March 31, 2024, compared to net earnings of \$.05 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was \$14.40 as of March 31, 2024, compared to \$14.11 as of December 31, 2023.

The Company has two classes of common stock outstanding, Class A and Class C. There were 22,288,158 Class A equivalent shares outstanding as of March 31, 2024.

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 the statements will involve risk and uncertainties and, accordingly, actual results may differ significantly from the results discussed or implied in such forward-looking statements.

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

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Source: Security National Financial Corporation