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Security National Financial Corporation Reports Financial Results for the Quarter Ended September 30, 2024

November 18, 2024

SALT LAKE CITY, Nov. 18, 2024 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the quarter ended September 30, 2024.

For the three months ended September 30, 2024, SNFC's after tax earnings increase nearly 193% from \$4,041,000 in 2023 to \$11,831,000 in 2024. For the nine months ended September 30, 2024, after tax earnings increased 128% to \$26,578,000 from \$11,634,000 in 2023.

Scott M. Quist, President of the Company, said:

"I continue to be pleased with our Company's financial performance in 2024. To have a 128% increase in net income resulting in a nearly 11% return on equity for the first 9 months is an excellent performance in my view. By the numbers, our net income improved from \$11.6 million in 2023 to \$26.6 million in 2024. We have some definite bright spots in our 3rd quarter performance. Mortgage Segment revenues improved 20.5% during the quarter, showing some growing momentum and probable increase in market share, and the Mortgage Segment was profitable for the second quarter in a row. Our Mortuary and Cemetery revenues improved 15% for the quarter, also showing good and growing momentum. Again, speaking of the quarter, those growing revenues gave us a nearly \$3.5 million dollar improvement in income for our Mortgage Segment, and a nearly \$1.1 million dollar improvement for our Mortuaries and Cemeteries. It should be noted that for the 9 months our Mortgage Segment has improved its profitability by \$9.4 million dollars, reflecting significant expense-reduction work along with the improved revenues. Our Life Insurance Segment revenues are arguably flat, being up only 3.8%, but the Life Insurance Segment's profitability improved over 40% to \$28 million dollars. Driving that profitability increase were decreasing death claims, including a return to more normal age distributions following COVID, and a decrease in the amortization of deferred acquisition costs which is related to the improved profit margins on our products. As a Company, our investment income has certainly benefitted from the higher interest rate environment (although that high-rate environment without question significantly harmed our Mortgage Segment), but our cash balances are probably now too high, so work is needed on that front. All in all, to have a 128% increase in net income and a nearly 11% return on equity is a very credible 9-month performance."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended September 30, 2024, as compared to 2023, for each of the three business segments:

	Revenues			Earnings before Taxes		
	2024	2023		2024	2023	
Life Insurance	\$ 48,853,000	\$ 47,200,000	3.5%	\$ 12,358,000	\$ 7,175,000	72.2%
Cemeteries/Mortuaries	\$ 8,543,000	\$ 7,416,000	15.2%	\$ 2,841,000	\$ 1,470,000	93.3%
Mortgages	\$ 30,878,000	\$ 25,626,000	20.5%	\$ 16,000	\$ (3,486,000)	100.5%
Total	\$ 88,274,000	\$ 80,242,000	10.0%	\$ 15,215,000	\$ 5,159,000	194.9%

For the nine months ended September 30, 2024:

	Revenues			Earnings before Taxes		
	2024	2023		2024	2023	
Life Insurance	\$ 146,061,000	\$ 140,686,000	3.8%	\$ 28,053,000	\$ 20,017,000	40.1%
Cemeteries/Mortuaries	\$ 25,608,000	\$ 23,427,000	9.3%	\$ 7,984,000	\$ 6,083,000	31.3%
Mortgages	\$ 83,584,000	\$ 79,476,000	5.2%	\$ (1,813,000)	\$ (11,207,000)	83.8%
Total	\$ 255,253,000	\$ 243,589,000	4.8%	\$ 34,224,000	\$ 14,893,000	129.8%

Net earnings per common share was \$1.11 for the nine months ended September 30, 2024, compared to net earnings of \$.49 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was \$14.89 as of September 30, 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 23,261,730 Class A equivalent shares outstanding as

of September 30, 2024.

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

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Source: Security National Financial Corporation