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Security National Financial Corporation Reports Financial Results for the Quarter Ended March 31, 2021

May 17, 2021

SALT LAKE CITY, May 17, 2021 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the quarter ended March 31, 2021.

For the three months ended March 31, 2021, SNFC's after-tax earnings from operations increased 751% from \$1,424,000 in 2020 to \$12,129,000 in 2021, on a 54% increase in revenues to \$122,659,000.

Scott M. Quist, President of the Company, said: "I can't help but admire the execution excellence our teams have accomplished in the first quarter. Overall earnings are up 1,000%. The low interest rate environment has provided our Mortgage Segment a favorable tailwind but note that every segment's earnings are up triple digits. The Covid induced climate brings blessings and curses. In no way do we minimize the personal hardships and losses the Pandemic has inflicted on so many individuals and families - our insurance and memorial businesses essentially have front row seats to observe some of those effects. From a financial point of view, low interest rates have helped our Mortgage Segment, but low rates and higher death claims have hurt our Life Segment. In total, death claims increased 37% over 2020 levels with the major part of that increase being Covid related. Better cash and expense management has helped to offset the increased death claims. While our Memorial segment has experienced higher death counts, a major factor in its increased profitability has been improved preneed sales. Again, our job is to execute our business plans in whatever environment we have, and I believe our teams have done that in an admirable fashion."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended March 31, 2021, as compared to 2020, for each of the three business segments:

	Revenues			Earnings before Taxes		
	2021	2020		2021	2020	
Life Insurance	\$ 38,944,000	\$ 33,206,000	17.3%	\$ 2,695,000	\$ (3,069,000)	187.8%
Cemeteries/Mortuaries	\$ 6,999,000	\$ 4,014,000	74.4%	\$ 2,701,000	\$ 105,000	2,472.4%
Mortgages	\$ 76,716,000	\$ 42,389,000	81.0%	\$ 10,959,000	\$ 4,438,000	146.9%
Total	\$ 122,659,000	\$ 79,609,000	54.1%	\$ 16,355,000	\$ 1,474,000	1,009.6%

Net earnings per common share was \$.61 for the three months ended March 31, 2021, compared to net earnings of \$.08 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was \$14.18 as of March 31, 2021, compared to \$13.87 as of December 31, 2020.

The Company has two classes of common stock outstanding, Class A and Class C. There were 19,169,211 Class A equivalent shares outstanding as of March 31, 2021.

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.

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