Security National Financial Corp. Acquires Holbrook Mortuary

January 13, 2022

SALT LAKE CITY, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Security National Financial Corporation (NASDAQ: SNFCA) announced today the closing of its purchase of Holbrook Mortuary ("Holbrook"). Holbrook is a Salt Lake based funeral service provider with one Mortuary located in the East Millcreek area. Holbrook serves approximately 200 families annually.

John Holbrook, Holbrook's owner, said "We are thrilled to be joining Security National. Since 1941, as a three-generation family owned and operated business, we have been committed to serving our clients with honesty, excellence, and compassion. Security National shares that same commitment and together we will continue that legacy in the greater Salt Lake area for generations to come."

Scott M. Quist, President of Security National commented, "We feel it a great compliment that the John and Sandy Holbrook family have chosen to join Security National. For generations, Holbrook has been a well-respected firm in our community. We feel this acquisition is an organic addition to our existing operations in the Salt Lake Valley and will allow us to further expand our "Best of State" award winning services. In addition to the geographic proximity, Holbrook's product and service offerings are similar to Security National's and therefore we believe this acquisition will result in substantial economic efficiencies over time."

Since the end of 2019, Security National has experienced solid growth in all of its operational segments. Security National noted that it grows its operations through both direct sales and acquisitions. This is Security National's third death care business acquisition in the past three years and the second acquisition closed in 2021 the calendar year. As of September 30, 2021, Security National's assets were $1,558,326,000, stockholder's equity was $296,716,000, gross revenue was $358,918,000, and pre-tax profitability was approximately $34,000,000. Security National operates in three main business segments: life insurance, mortgage banking, and cemetery and 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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