Security National Financial Corporation Reports Financial Results for the Year Ended December 31, 2021

April 4, 2022

SALT LAKE CITY, April 04, 2022 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the year ended December 31, 2021.

For the twelve months ended December 31, 2021, SNFC's after-tax earnings from operations decreased 29% from $55,597,000 in 2020 to $39,519,000 in 2021, on a 2% decrease in revenues to $470,696,000.

Scott Quist, Chairman of the Board, President, and Chief Executive Officer of SNFC, said, "Many adjectives have been used to describe the past two years, including unprecedented, extraordinary, devastating, and unparalleled. For Security National, I would use the term "remarkable" in describing the performance of our teams. Among the most telling metrics summarizing our Company's performance for 2020 and 2021 are that total Stockholder's Equity increased 50% and revenues increased 66%.

There have been major economic and societal currents that have had very mixed effects over the last two years. The pandemic caused horrific increases in mortality, which did economically benefit our death care segment, but correspondingly stressed our insurance segment. Additionally, the decline in interest rates stressed our insurance segment, but correspondingly benefitted our mortgage segment. As those currents reverse themselves, as they seem to be doing, I anticipate that the corresponding economic stresses and benefits will also reverse to some degree. The speed, and sometimes even the direction of those currents, is difficult to anticipate.

During the last two years our death care segment has overcome staffing shortages due to pandemic related illnesses and restrictions, coupled with unprecedented demand. Their performance in providing care during this most difficult time has been exceptional. Our mortgage segment saw demand double in a matter of weeks as interest rates fell, while at the same time our production teams converted to working from home. Their performance in serving our customers' financial needs has also been outstanding. Lastly, our insurance segment, while also converting to working from home, processed huge increases in death claims while remarkably maintaining our pre-pandemic levels of service for our 700,000 insurance policies. I believe we should all be justifiably proud of our Company's performance."

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

	Revenues			Earnings before Taxes		
	2021	2020		2021	2020	
Life Insurance	$ 163,014,000	$ 151,041,000	7.9%	$ 14,973,000	$ 11,923,000	25.6%
Cemeteries/Mortuaries	$ 27,264,000	$ 21,047,000	29.5%	$ 7,925,000	$ 4,399,000	80.2%
Mortgages	$ 280,418,000	$ 309,375,000	(9.4%)	$ 28,903,000	$ 55,128,000	(47.6%)
Total	$ 470,696,000	$ 481,463,000	(2.2%)	$ 51,801,000	$ 71,450,000	(27.5%)

Net earnings per common share was $1.96 for the twelve months ended December 31, 2021, compared to net earnings of $2.81 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was $14.77 as of December 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 20,292,015 Class A equivalent shares outstanding as of December 31, 2021.

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, Mr. Brian Nelsen or Mr. Scott Quist at:

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Source: Security National Financial Corporation