# Security National Financial Corporation Reports Financial Results for the Quarter Ended June 30, 2023

August 14, 2023

SALT LAKE CITY, Aug. 14, 2023 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the quarter ended June 30, 2023.

For the three months ended June 30, 2023, SNFC's after tax earnings increase nearly 78% from $3,574,000 in 2022 to $6,353,000 in 2023. For the six months ended June 30, 2023, after tax earnings increased 12% to $7,593,000 from $6,803,000 in 2022.

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

"I can say that I am quite pleased with our financial performance in the second quarter. To have a 78% increase over 2022 Q2 and a 12% increase in YTD after tax income is an excellent performance, especially when considered in light of our tough first quarter. Our Mortgage Segment continues to navigate a challenging environment with YTD revenues being down 43% from 2022, which is in addition to the 32% decline we experienced in 2022 vs. 2021. However, we continue to believe that we have gained market share. Our Memorial Segment continues to stabilize as death counts have stabilized. Our Insurance Segment has seen an increase in premium writings and has maintained very stable costs against the current inflationary environment. Overall investment returns in all of our business segments have improved in this higher interest rate environment, which improvement has been a primary factor leading to our improvement in profitability. I believe Q2 again demonstrates the financially balanced nature of our Company and, of course, the excellent quality of our teams, which enable us to thrive in a variety of economic climates."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended June 30, 2023, as compared to 2022, for each of the three business segments:

| | Revenues | | | Earnings before Taxes | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | | 2023 | 2022 | |
| Life Insurance | $ 48,071,000 | $ 41,166,000 | 16.8% | $ 9,158,000 | $ 3,932,000 | 132.9% |
| Cemeteries/Mortuaries | $ 8,812,000 | $ 7,291,000 | 20.9% | $ 2,828,000 | $ 1,486,000 | 90.3% |
| Mortgages | $ 26,963,000 | $ 47,110,000 | (42.8%) | $ (3,837,000) | $ (688,000) | (457.7%) |
| Total | $ 83,846,000 | $ 95,567,000 | (12.3%) | $ 8,149,000 | $ 4,730,000 | 72.3% |

For the six months ended June 30, 2023:

| | Revenues | | | Earnings before Taxes | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | | 2023 | 2022 | |
| Life Insurance | $ 93,486,000 | $ 82,668,000 | 13.1% | $ 12,842,000 | $ 4,748,000 | 170.5% |
| Cemeteries/Mortuaries | $ 16,011,000 | $ 14,754,000 | 8.5% | $ 4,613,000 | $ 3,506,000 | 31.6% |
| Mortgages | $ 53,850,000 | $ 100,571,000 | (46.5%) | $ (7,721,000) | $ 919,000 | (940.2%) |
| Total | $ 163,347,000 | $ 197,993,000 | (17.5%) | $ 9,734,000 | $ 9,173,000 | 6.1% |

Net earnings per common share was $.34 for the six months ended June 30, 2023, compared to net earnings of $.29 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was $13.59 as of June 30, 2023, compared to $13.88 as of December 31, 2022.

The Company has two classes of common stock outstanding, Class A and Class C. There were 21,982,530 Class A equivalent shares outstanding as of June 30, 2023.

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.*

Source: Security National Financial Corporation