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

November 14, 2023

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

For the three months ended September 30, 2023, SNFC's after tax earnings increase nearly 272% from a loss of $2,353,000 in 2022 to a gain of $4,041,000 in 2023. For the nine months ended September 30, 2023, after tax earnings increased 161% to $11,634,000 from $4,450,000 in 2022.

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

"I am quite pleased with our Company's financial performance in the third quarter and year to date. To have triple digit increases over both 2022 third quarter and YTD net 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 41% from 2022, which is in addition to the 38% decline we experienced in 2022 vs. 2021. However, we continue to believe that we have maintained, if not gained, market share. Growth is expensive in this environment but is nevertheless our goal. Suffice it to say that while market share is difficult to measure, we are sure we have more producing loan officers this year than we did last year at this time. Our Memorial Segment, as death counts have stabilized, has been focused on improving operating performance and is now 38% ahead of 2022. Our Insurance Segment is having its best Q3 YTD operational results ever on a 9% increase in premium revenue while maintaining stable costs against the current inflationary environment. I can say that all of our segments have worked diligently to rationalize their costs of operations and have done so with considerable success. Overall investment returns have improved in this higher interest rate environment, which improvement has been another significant factor leading to our improvement in profitability. I believe Q3 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 September 30, 2023, as compared to 2022, for each of the three business segments:

	Revenues			Earnings before Taxes		
	2023	2022		2023	2022	
Life Insurance	$ 47,199,000	$ 43,118,000	9.5%	$ 7,175,000	$ 4,234,000	69.5%
Cemeteries/Mortuaries	$ 7,417,000	$ 6,692,000	10.8%	$ 1,470,000	$ 901,000	63.2%
Mortgages	$ 25,626,000	$ 33,667,000	(23.9%)	$ (3,486,000)	$ (8,437,000)	58.7%
Total	$ 80,242,000	$ 83,477,000	(3.9%)	$ 5,159,000	$ (3,302,000)	256.2%

For the nine months ended September 30, 2023:

	Revenues			Earnings before Taxes		
	2023	2022		2023	2022	
Life Insurance	$ 140,686,000	$ 125,786,000	11.8%	$ 20,017,000	$ 8,982,000	122.9%
Cemeteries/Mortuaries	$ 23,427,000	$ 21,446,000	9.2%	$ 6,082,000	$ 4,407,000	38.0%
Mortgages	$ 79,476,000	$ 134,238,000	(40.8%)	$ (11,206,000)	$ (7,518,000)	(49.1%)
Total	$ 243,589,000	$ 281,470,000	(13.5%)	$ 14,893,000	$ 5,871,000	153.7%

Net earnings per common share was $.51 for the nine months ended September 30, 2023, compared to net earnings of $.19 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was $13.50 as of September 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 22,073,225 Class A equivalent shares outstanding as of September 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