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Security National Financial Corporation Reports Financial Results for the Quarter Ended June 30, 2024

August 14, 2024

SALT LAKE CITY, Aug. 14, 2024 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the quarter ended June 30, 2024.

For the three months ended June 30, 2024, SNFC's after tax earnings increase nearly 15% from \$6,353,000 in 2023 to \$7,272,000 in 2024. For the six months ended June 30, 2024, after tax earnings increased 94% to \$14,746,000 from \$7,593,000 in 2023.

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

"I am quite pleased with our Company's financial performance in the first half of 2024. To have a 95% increase in pretax income over 2023 is an excellent performance. In my view our operational income was even better. Because we have substantial real estate investments, sometimes the associated investment income can be a little "lumpy", just given its nature. This lumpiness occurred, especially in our Life Insurance and Memorial segments, comparing 2024 to 2023. From an operational perspective our Memorial Team achieved an admirable 20% plus improvement in the first half of the year in both mortuary and cemetery operations. Our Insurance Team continued to hold costs steady in the inflationary environment and improved our premium rates significantly. The improved premium rates will not show up in the financial statement for a while since they apply only to new business, but they nevertheless represent significant effort and achievement in understanding and adapting to our changing markets. Our Mortgage Segment, through extraordinary continuous effort, achieved the first quarter of profitability in the last nine quarters. As an instructional backdrop, the Mortgage Bankers Association reports an unprecedented 8 consecutive quarters of industry-wide negative production profit. Previously the MBA had never reported 2 consecutive quarters of negative production profit and only 3 total quarters going back to Q3 2008. To say that the mortgage market has been challenged over the last two years is an understatement. Our Mortgage Team continues to tackle costs which are still arguably high, but coming down, and have attracted new top-notch talent in both production and back-office roles. To have achieved a \$4,000,000 improvement in income on essentially the same loan volume is noteworthy. I believe 2024 again demonstrates the financially balanced nature of our Company and the excellent and continuously improving 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, 2024, as compared to 2023, for each of the three business segments:

	Revenues			Earnings before Taxes		
	2024	2023		2024	2023	
Life Insurance	\$ 47,237,000	\$ 48,071,000	(1.7%)	\$ 7,165,000	\$ 9,158,000	(21.8%)
Cemeteries/Mortuaries	\$ 8,278,000	\$ 8,812,000	(6.1%)	\$ 2,091,000	\$ 2,828,000	(26.1%)
Mortgages	\$ 30,276,000	\$ 26,963,000	12.3%	\$ 134,000	\$ (3,837,000)	103.5%
Total	\$ 85,791,000	\$ 83,846,000	2.3%	\$ 9,390,000	\$ 8,149,000	15.2%

For the six months ended June 30, 2024:

	Revenues			Earnings before Taxes		
	2024	2023		2024	2023	
Life Insurance	\$ 97,208,000	\$ 93,486,000	4.0%	\$ 15,694,000	\$ 12,842,000	22.2%
Cemeteries/Mortuaries	\$ 17,066,000	\$ 16,011,000	6.6%	\$ 5,144,000	\$ 4,613,000	11.5%
Mortgages	\$ 52,706,000	\$ 53,850,000	(2.1%)	\$ (1,829,000)	\$ (7,721,000)	(76.3%)
Total	\$ 166,980,000	\$ 163,347,000	2.2%	\$ 19,009,000	\$ 9,734,000	95.3%

Net earnings per common share was \$.62 for the six months ended June 30, 2024, compared to net earnings of \$.32 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was \$13.91 as of June 30, 2024, compared to \$14.11 as of December 31, 2023.

The Company has two classes of common stock outstanding, Class A and Class C. There were 23,413,999 Class A equivalent shares outstanding as of June 30, 2024.

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.

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Source: Security National Financial Corporation