Security National Financial Corporation Reports Financial Results For the Year Ended December 31, 2024

March 31, 2025

SALT LAKE CITY, March 31, 2025 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the year ended December 31, 2024.

For the twelve months ended December 31, 2024, SNFC's after-tax earnings from operations increased 83% from $14,495,000 in 2023 to $26,536,000 in 2024, on a 5% increase in revenues to $334,523,000.

Scott Quist, Chairman of the Board, President, and Chief Executive Officer of SNFC, said, "2024 marked another year of solid progress for our Company. Our Life Insurance Segment had its best operational year ever, delivering a 25% improvement over 2023 which was its previous best year ever. We believe there is much opportunity for growth as we evaluate our competitive positions, improve the value propositions for our sales force, and increase premium rates where appropriate. We have spent much effort modernizing our commission systems with increased flexibility and capability to better reward our high performing sales professionals. 2024 was our Cemetery and Mortuary Segment's best year ever improving 5% over 2023 which was its previous best year ever. We spent much time to better organize and train our staffs to provide the best care possible in the inherently sensitive situations within which we provide service. It is instructive to note that our Utah based Cemetery and Mortuary group has received the "Best in State" award for the last 7 consecutive years, a very significant recognition of the quality services we provide. In that same vein it should be noted that as a total Security National Financial organization we have received the "Top Workplace Award" for the last 9 consecutive years, which award highlights our commitment to our employees. Our Mortgage Segment delivered a solid performance, decreasing its loss by over $11 million dollars (64%) while increasing its revenue by over 8%. The mortgage industry as a whole continues to be profit challenged, with Q4 being Production Income negative according to the Mortgage Bankers Association. Our talented management group continues to work on streamlining, rightsizing, adding quality personnel, and consolidating operations where possible, to provide consistently competitive rates and customer experience in a tough environment. Across all our Segments we have made very concerted efforts to provide all our sales forces the tools and accountability necessary to increase their incomes in this inflation-challenged economy by improving efficiency and increasing the value provided to our consumers. Lastly I will say that any year that we as a total organization improve our before tax income by over 100%, is a very good year."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the twelve months ended December 31, 2024, as compared to 2023, for each business segment:

	Revenues			Earnings before Taxes		
	2024	2023		2024	2023	
Life Insurance	$ 191,530,000	$ 185,176,000	3.4%	$ 31,456,000	$ 25,272,000	24.5%
Cemeteries/Mortuaries	$ 33,022,000	$ 31,938,000	3.4%	$ 8,861,000	$ 8,444,000	4.9%
Mortgages	$ 109,971,000	$ 101,383,000	8.5%	$ (6,213,000)	$ (17,416,000)	64.3%
Total	$ 334,523,000	$ 318,497,000	5.0%	$ 34,104,000	$ 16,300,000	109.2%

Net earnings per common share was $1.11 for the twelve months ended December 31, 2024, compared to net earnings of $.61 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was $14.45 as of December 31, 2024, compared to $13.44 as of December 31, 2023.

The Company has two classes of common stock outstanding, Class A and Class C. There were 23,451,432 Class A equivalent shares outstanding as of December 31, 2024.

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 or Mr. Scott Quist at:

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Source: Security National Financial Corporation