Security National Financial Corporation Reports Financial Results for the Year Ended December 31, 2017

April 2, 2018

SALT LAKE CITY, April 02, 2018 (GLOBE NEWSWIRE) -- Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the year ended December 31, 2017.

For the twelve months ended December 31, 2017, SNFC's after-tax earnings from operations increased 15.8% from $12,189,000 in 2016 to $14,113,000 in 2017, on an 9% decrease in revenues to $276,926,000.

Scott Quist, Chairman of the Board, President and Chief Executive Officer of SNFC, said, "To paraphrase a famous baseball player regarding hitting the ball, "I do not set the distance to the mound, I do not set the size of the ball, I do not set the distance to the fence, my job is simply to hit the ball." Similarly, we do not set tax laws, we do not set accounting rules, we do not set market interest rates, we do not control natural disasters, and we do not control market-based property valuations. What we did do was accomplish a 15.8% increase in after tax income to $14,114,000, the second highest in our company's history.

"There were numerous subplots to this year's income. The change in tax laws was favorable, the impact of accounting changes varies depending on the quarter but was probably negative at year end, property valuations, especially in the Midwest, were definitely unfavorable, as were two hurricanes in our major mortgage markets. The interest rate backdrop remains challenging, rates rising enough to quell mortgage volumes industrywide, but not enough to increase substantially the return on our invested assets. Nevertheless, we accomplished a 12% return on shareholders equity and a 13% increase in earnings per share."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the twelve months ended December 31, 2017, as compared to 2016, for each of the three business segments:

	Revenues			Earnings before Taxes		
	2017	2016		2017	2016	
Life Insurance	$ 100,691,000	$ 95,606,000	5.3%	$ 4,707,000	$ 7,858,000	(40.1%)
Cemeteries/Mortuaries	$ 13,387,000	$ 12,880,000	3.9%	$ 1,698,000	$ 1,219,000	39.3%
Mortgages	$ 162,848,000	$ 195,849,000	(16.9%)	$ 1,127,000	$ 10,626,000	(89.4%)
Total	$ 276,926,000	$ 304,335,000	(9.0%)	$ 7,532,000	$ 19,703,000	(61.8%)

Net earnings per common share was $.87 for the twelve months ended December 31, 2017, compared to net earnings of $.77 per share for the prior year, as adjusted for the effect of annual stock dividends. Book value per common share was $9.23 as of December 31, 2017, compared to $8.83 as of December 31, 2016.

The Company has two classes of common stock outstanding, Class A and Class C. There were 16,087,748 Class A equivalent shares outstanding as of December 31, 2017.

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