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Security National Financial Corporation Seeks to Acquire First Guaranty Insurance Company

MURRAY, Utah, March 22, 2016 (GLOBE NEWSWIRE) -- Security National Financial Corporation (NASDAQ:SNFCA) announced today it has entered into a Stock Purchase Agreement to acquire First Guaranty Insurance Company, a Louisiana domiciled life insurer having a strong insurance base in the Southeastern United States. Scott Quist, President of Security National, said, "We are honored that the Madden Family, who founded First Guaranty 57 years ago, would choose us to carry on its legacy." Mr. Quist went on to state that the stock purchase agreement is specifically contingent upon receiving approval for the transaction from the Louisiana Department of Insurance.

First Guaranty had \$55,500,000 in assets and \$5,500,000 in collected premiums in 2015 using statutory accounting basis. "We believe we can achieve immediate profitability by combining our existing operations," said Mr. Quist. "We view this acquisition as strategic in regards to our ability to maintain and grow our life insurance business in this region. First Guaranty's products and marketing are similar to our own and we expect to achieve immediate economies of scale."

Security National noted that it grows its insurance operations both organically and through acquisitions. It noted that this was its fourth business acquisition in the last 5 years. Security National noted that as of the 3rd quarter 2015 its assets were \$749,000,000, stockholder's equity was \$109,000,000, gross revenue was \$215,000,000, and pre-tax profitability was \$17,000,000. Security National operates in three main business segments, life insurance, mortgage banking, and cemetery mortuary operations.

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 these 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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