

NEWS RELEASE

For Further Information Contact: Scott M. Quist
or Stephen M. Sill
Security National Financial Corporation
P.O. Box 57250
Salt Lake City, UT 84157
(telephone) (801) 264-1060
(fax) (801) 265-9882

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**SECURITY NATIONAL FINANCIAL CORPORATION
REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2008**

May 15, 2008

Security National Financial Corporation (SNFC) (Nasdaq symbol "SNFCA") announced financial results for the first quarter ended March 31, 2008.

SNFC announced revenues of \$53,222,000 for the three months ended March 31, 2008. This represents a 9% increase over 2007. Pre-tax earnings from operations for the three-month period increased 84% from \$1,057,000 in 2007 to \$1,945,000. After tax earnings increased 85% from \$745,000 in 2007 to \$1,375,000. Regarding the earnings increase, Scott Quist, President of the Company said "We are obviously pleased with the revenue and profitability increases. They represent work on both the expense and revenue fronts. The financial conditions in the financial, and specifically the mortgage markets, are far from resolved. Nevertheless we have been able to maintain good loan volume with reasonable margins while aggressively attacking expenses. The decline in interest rates, while probably helping our mortgage segment, has hurt the margins on our life segment thus decreasing profitability even though sales have increased. While we experienced some weakness in our Utah mortuary operations, our death care services continue to show stable demand."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended March 31, 2008 as compared to 2007 for each of the three business segments:

For the three months ended March 31, 2008:

	<u>Revenues</u>			<u>Earnings before Taxes</u>		
	<u>2008</u>	<u>2007</u>	<u>%</u>	<u>2008</u>	<u>2007</u>	<u>%</u>
Life Insurance	\$12,830,000	\$11,799,000	9%	\$415,000	\$606,000	(32)%
Cemeteries/ Mortuaries	3,868,000	3,779,000	2%	380,000	430,000	(12)%
Mortgages	<u>36,524,000</u>	<u>33,468,000</u>	<u>9%</u>	<u>1,150,000</u>	<u>21,000</u>	<u>--%</u>
Total	<u>\$53,222,000</u>	<u>\$49,046,000</u>	<u>9%</u>	<u>\$1,945,000</u>	<u>\$1,057,000</u>	<u>84%</u>

Net earnings per common share were \$.18 for the three months ended March 31, 2008, compared to \$.10 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$7.67 as of March 31, 2008, compared to \$7.31 as of December 31, 2007. The Company has two classes of common stock outstanding, Class A and Class C. The Class C shares share in distribution of earnings and capital on a 10-for-1 basis with the Class A shares; therefore, for earnings per share and book value per share calculations, the Class C shares are converted to Class A shares on a 10-for-1 basis. There

were 7,638,929 Class A equivalent shares outstanding as of March 31, 2008.

If there are any questions, please contact Mr. Scott M. Quist or Mr. Stephen M. Sill at:

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