NEWS RELEASE

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**SECURITY NATIONAL FINANCIAL CORPORATION
REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2008**

November 14, 2008

Security National Financial Corporation (SNFC) (Nasdaq symbol "SNFCA") announced financial results for the third quarter ended September 30, 2008.

SNFC announced a 3% revenue increase to $53,084,000 for the three months ended September 30, 2008. Pre-tax losses from operations for the three-month period in 2008 decreased 36% from a loss of $1,138,000 in 2007 to a loss of $728,000 in 2008. Net after tax loss for the three-month period in 2008 increased 16% from an after tax loss of $662,000 in 2007 to an after tax loss of $768,000 in 2008.

SNFC announced an 8% revenue increase to $166,708,000 for the nine months ended June 30, 2008. Pre-tax earnings from operations for the nine-month period in 2008 increased 236% from $1,280,000 in 2007 to $4,304,000 in 2008. Net after tax earnings for the nine-month period in 2008 increased 143% from $1,113,000 to $2,708,000. Scott Quist, President of the Company said “we are of course disappointed with a loss in any quarter, but I should point out despite the loss for the quarter, our nine month year to date results still represent the third highest nine month profit in our history. The third quarter loss had several components but chief among them was related to our security holdings. While we have not and do not now own the toxic mortgage backed securities that have plagued much of the financial industry, I think the ramifications of other company’s holdings are now being felt by third parties such as ourselves. In our case, the biggest single contributor to our loss was our Lehman Brother’s bond holdings. We held $1,700,000 of those bonds. Three years ago those were “A” rated and deemed conservative. Now of course they are in bankruptcy. Such is the nature of our financial markets today. In addition to the security losses, decreased investment income in our life segment due to market conditions, and weakness in our cemetery mortuary operations contributed to the loss. We believe we have addressed the ongoing challenges represented in both segments through a combination of cost efficiencies and organizational realignments. Nevertheless, it cannot go without saying that the financial markets of today contain significant turmoil the consequences of which are difficult to predict. ”

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three and nine months ending September 30, 2008 as compared to 2007 for each of the three business segments:

For the three months ended September 30, 2008:

	Revenues			Earnings/(losses) before Taxes		
	2008	2007	%	2008	2007	%
Life Insurance	$12,099,000	$11,797,000	3%	$(1,008,000)	$974,000	(203)%
Cemeteries/ Mortuaries	3,298,000	3,696,000	(11)%	(148,000)	268,000	(155)%
Mortgages	37,687,000	36,171,000	4%	428,000	(2,380,000)	NA
Total	$53,084,000	$51,644,000	3%	$(728,000)	$(1,138,000)	36%

For the nine months ended September 30, 2008:

	Revenues			Earnings/(losses) before Taxes		
	2008	2007	%	2008	2007	%
Life Insurance	$38,044,000	$35,024,000	9%	$(46,000)	$2,620,000	(102)%
Cemeteries/ Mortuaries	10,891,000	11,823,000	(8)%	217,000	1,287,000	(83)%
Mortgages	117,773,000	108,179,000	9%	4,133,000	(2,627,000)	NA
Total	$166,708,000	$155,026,000	8%	$4,304,000	$1,280,000	236%

Net losses per common share were $.10 for the three months ended September 30, 2008, compared to $.09 per share for the prior year as adjusted for the effect of annual stock dividends. Net earnings per common share were $.35 for the nine months ended September 30, 2008, compared to $.15 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was $7.80 as of September 30, 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 7,701,561 Class A equivalent shares outstanding as of September 30, 2008.

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

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