

NEWS RELEASE

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**SECURITY NATIONAL FINANCIAL CORPORATION
REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2009**

May 18, 2009

Security National Financial Corporation (SNFC) (Nasdaq symbol "SNFCA") announced financial results for the first quarter ended March 31, 2009.

SNFC announced revenues of \$59,492,000 for the three months ended March 31, 2009. This represents a 12% increase over 2008. Pre-tax earnings from operations for the three-month period increased 154% from \$1,945,000 in 2008 to \$4,940,000. After tax earnings increased 135% from \$1,375,000 in 2008 to \$3,233,000. Regarding the earnings increase, Scott Quist, President of the Company said "we are, of course, pleased with these results, especially given the troubled nature of our economy. Our mortgage results were significantly helped by the lower interest rates and refinances, but our life operations are adversely impacted by those same lower rates. Nevertheless, this represents a very good quarter, if not, in fact, our best quarter."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended March 31, 2009 as compared to 2008 for each of the three business segments:

For the three months ended March 31, 2009:

	<u>Revenues</u>			<u>Earnings (Losses) before Taxes</u>		
	<u>2009</u>	<u>2008</u>	<u>%</u>	<u>2009</u>	<u>2008</u>	<u>%</u>
Life Insurance	\$13,958,000	\$12,830,000	9%	\$(312,000)	\$415,000	(175)%
Cemeteries/ Mortuaries	3,181,000	3,868,000	(18)%	246,000	380,000	(35)%
Mortgages	<u>42,353,000</u>	<u>36,524,000</u>	<u>16%</u>	<u>5,006,000</u>	<u>1,150,000</u>	<u>335%</u>
Total	<u>\$59,492,000</u>	<u>\$53,222,000</u>	<u>12%</u>	<u>\$4,940,000</u>	<u>\$1,945,000</u>	<u>154%</u>

Net earnings per common share were \$.42 for the three months ended March 31, 2009, compared to \$.17 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$7.69 as of March 31, 2009, compared to \$7.12 as of December 31, 2008. 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 7,650,401 Class A equivalent shares outstanding as of March 31, 2009.

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

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