

**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**: August 23, 2010

**SECURITY NATIONAL FINANCIAL CORPORATION  
REPORTS FINANCIAL RESULTS  
FOR THE SECOND QUARTER ENDED JUNE 30, 2010**

August 23, 2010

Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the second quarter ended June 30, 2010.

SNFC announced revenues of \$43,425,000 for the three months ended June 30, 2010. This represents a 25% decrease from 2009. Pre-tax earnings from operations for the three-month period decreased 98% from \$4,484,000 in 2009 to \$85,000. After tax earnings decreased 86% from \$3,090,000 in 2009 to \$419,000 in 2010.

SNFC announced revenues of \$81,947,000 for the six months ended June 30, 2010. This represents a 30% decrease over 2009. Pre-tax earnings (loss) from operations for the six-month period decreased from \$9,424,000 in 2009 to \$(1,588,000) in 2010. After tax earnings (loss) decreased from \$6,323,000 in 2009 to \$(532,000). Scott Quist, President of the Company, said "Our results from operations continue to primarily reflect the deteriorating conditions of the current mortgage market and the continuing loan losses related to the "Alt A" products originated by the industry prior to 2008. The second quarter of 2010 saw our mortgage segment revenues decline by 38% on top of the 50% decline registered in the first quarter. We continue to react by attacking costs and overhead. Our death-care segment, in my view, actually performed better than indicated by the financial numbers. We have placed much of our REO into our death-care companies where it can be better managed and the depreciation can be used to offset higher effective tax rates. Their increased depreciation expense reflects that strategy. Our life insurance segment continues to improve despite the low interest rate environment as we continue to improve revenue and manage costs. However, earnings in our life care segment will continue to be challenged by the low interest rate environment."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months and six months ended June 30, 2010 as compared to 2009 for each of the three business segments:

For the three months ended June 30, 2010:

	Revenues			Earnings before Taxes		
	2010	2009	%	2010	2009	%
Life Insurance	\$ 14,295,000	\$ 13,499,000	6%	\$ 1,303,000	\$ 364,000	258%
Cemeteries/Mortuaries	3,611,000	3,625,000	0%	100,000	151,000	(34%)
Mortgages	25,519,000	40,886,000	(38%)	(1,318,000)	3,969,000	(133%)
Total	\$ 43,425,000	\$ 58,010,000	(25%)	\$ 85,000	\$ 4,484,000	(98%)

For the six months ended June 30, 2010:

	Revenues			Earnings before Taxes		
	2010	2009	%	2010	2009	%
Life Insurance	\$ 28,388,000	\$ 27,458,000	3%	\$ 1,450,000	\$ 51,000	2,743%
Cemeteries/Mortuaries	6,916,000	6,806,000	2%	53,000	397,000	(87%)
Mortgages	46,643,000	83,238,000	(44%)	(3,091,000)	8,976,000	(134%)
Total	\$ 81,947,000	\$ 117,502,000	(30%)	\$ (1,588,000)	\$ 9,424,000	(117%)

Net earnings per common share were \$.05 for the three months ended June 30, 2010, compared to \$.38 per share for the prior year as adjusted for the effect of annual stock dividends. Net earnings (loss) per common share were (\$.06) for the six months ended June 30, 2010, compared to \$.78 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$7.15 as of June 30, 2010, compared to \$7.30 as of December 31, 2009. 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 8,270,840 Class A equivalent shares outstanding as of June 30, 2010.

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

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