

**NEWS RELEASE**

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**SECURITY NATIONAL FINANCIAL CORPORATION  
REPORTS FINANCIAL RESULTS  
FOR THE SECOND QUARTER ENDED JUNE 30, 2008**

August 14, 2008

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

SNFC announced an 11% revenue increase to \$60,402,000 for the three months ended June 30, 2008. Pre-tax earnings from operations for the three-month period in 2008 increased 127% from \$1,360,000 in 2007 to \$3,087,000 in 2008. Net earnings for the three-month period in 2008 increased 103% from \$1,031,000 to \$2,101,000.

SNFC announced a 10% revenue increase to \$113,624,000 for the six months ended June 30, 2008. Pre-tax earnings from operations for the six-month period in 2008 increased 108% from \$2,417,000 in 2007 to \$5,032,000 in 2008. Net earnings for the six-month period in 2008 increased 96% from \$1,776,000 to \$3,476,000. Scott Quist, President of the Company said "We of course are gratified by our financial results. They represent the second best second quarter we have had, and are the results of the focus and efforts of our entire team. We are not sanguine about the economic climate and recognize the mortgage markets are still in turmoil and additional losses are possible. In addition the lower interest rates continue to hurt our life segment results. Nevertheless, we are optimistic."

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

For the three months ended June 30, 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	\$13,115,000	\$11,428,000	15%	\$547,000	\$1,040,000	(47)%
Cemeteries/ Mortuaries	3,725,000	4,348,000	(14)%	(15,000)	588,000	(103)%
Mortgages	<u>43,562,000</u>	<u>38,540,000</u>	<u>13%</u>	<u>2,555,000</u>	<u>(268,000)</u>	<u>- %</u>
Total	<u>\$60,402,000</u>	<u>\$54,316,000</u>	<u>11%</u>	<u>\$3,087,000</u>	<u>\$1,360,000</u>	<u>127%</u>

For the six months ended June 30, 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	\$25,945,000	\$23,227,000	12%	\$962,000	\$1,645,000	(42)%
Cemeteries/ Mortuaries	7,593,000	8,127,000	(7)%	364,000	1,019,000	(64)%
Mortgages	<u>80,086,000</u>	<u>72,008,000</u>	<u>11%</u>	<u>3,706,000)</u>	<u>(247,000)</u>	<u>- %</u>
Total	<u>\$113,624,000</u>	<u>\$103,362,000</u>	<u>10%</u>	<u>\$5,032,000</u>	<u>\$2,417,000</u>	<u>108%</u>

Net earnings per common share were \$.27 for the three months ended June 30, 2008, compared to \$.14 per share for the prior year as adjusted for the effect of annual stock dividends. Net earnings per common share were \$.45 for the six months ended June 30, 2008, compared to \$.24 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$7.76 as of June 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 7,668,949 Class A equivalent shares outstanding as of June 30, 2008.

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

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