

NEWS RELEASE

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**SECURITY NATIONAL FINANCIAL CORPORATION
REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2011**

May 18, 2011

Salt Lake City, Utah: Security National Financial Corporation (SNFC) (NASDAQ symbol "SNFCA") announced financial results for the first quarter ended March 31, 2011.

For the three months ended March 31, 2011, SNFC's pre-tax loss from operations decreased 26% from \$1,672,914 in 2010 to \$1,322,582 on a 11% decrease in revenues to \$34,172,180. After tax loss decreased from \$951,233 in 2010 to \$518,473 in 2011.

Scott Quist, President of the Company, said "Despite the obvious disappointment in our overall loss, one should also realize that two of our three business segments reported record revenues and profitable results. For the first quarter, our life insurance segment revenues increased 19% to an all time record and profitability increased nearly 600% which are certainly impressive results. Our death care segment's revenues increased only 2% but profitability increased 375% from year ago levels reflecting more efficient operations. Where we continue to experience significant weakness is in our mortgage segment. That segment's revenues decreased 32% and the loss from operations increased 44%. While there are many reasons for the poor mortgage results to include stagnating interest rates and the continuing troubled state of the housing market, our job is to restore profitable operations regardless of the economic environment. To that end we continue to consolidate operations and adjust our marketing."

SNFC has three business segments. The following table shows the revenues and earnings before taxes for the three months ended March 31, 2011 as compared to 2010 for each of the three business segments:

For the three months ended March 31, 2011:

	Revenues			Earnings before Taxes		
	2011	2010	%	2011	2010	%
Life Insurance	\$ 17,148,321	\$ 14,294,197	19%	\$ 1,079,479	\$ 155,410	594%
Cemeteries/Mortuaries	3,033,086	2,964,650	2%	151,624	(55,044)	375%
Mortgages	13,990,773	20,708,280	(32%)	(2,553,685)	(1,773,280)	(44%)
Total	\$ 34,172,180	\$ 37,967,127	(10%)	\$ (1,322,582)	\$ (1,672,914)	20%

The net loss per common share was \$.06 for the three months ended March 31, 2011, compared to a loss of \$.11 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$6.72 as of March 31, 2011, compared to \$6.79 as of December 31, 2010. 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 8,865,068 Class A equivalent shares outstanding as of March 31, 2011.

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

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