

NEWS RELEASE

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**SECURITY NATIONAL FINANCIAL CORPORATION
REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2010**

May 20, 2010

Security National Financial Corporation (SNFC) (Nasdaq symbol "SNFCA") announced financial results for the first quarter ended March 31, 2010.

SNFC announced revenues of \$38,522,000 for the three months ended March 31, 2010. This represents a 35% decrease from 2009. Pre-tax earnings from operations for the three-month period decreased from \$4,940,000 in 2009 to a loss of (\$1,673,000). After tax earnings decreased from \$3,233,000 to a loss of (\$951,000) for the first quarter of 2010.

Regarding the earnings decrease, Scott Quist, President of the Company said, "The loss from operations reflects the continuing economic uncertainty and, specifically, weakness in the housing markets to which we have all become too familiar. First quarter of 2010 saw our mortgage segment revenues decline by 50% or about \$20,000,000 versus the first quarter of 2009. We have reacted by cutting staff and overhead but we won't realize the benefits of those reductions until the second quarter. 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. Absent the depreciation associated with the REO, our death care segment's earnings from operations were positive by about \$160,000 pre-tax. Our life insurance segments continue to improve despite the low interest rate environment as we continue to improve revenue and manage costs. However, positive earnings from operations 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 ended March 31, 2010 as compared to 2009 for each of the three business segments:

For the three months ended March 31, 2010:

	Revenues			Earnings before Taxes		
	2010	2009	%	2010	2009	%
Life Insurance	\$ 14,093,000	\$ 13,958,000	1%	\$ 147,000	\$ (312,000)	-
Cemeteries/Mortuaries	\$ 3,305,000	\$ 3,181,000	4%	\$ (47,000)	\$ 246,000	(119)%
Mortgages	\$ 21,124,000	\$ 42,353,000	(50)%	\$ (1,773,000)	\$ 5,006,000	135%
Total	\$ 38,522,000	\$ 59,492,000	(35)%	\$ (1,673,000)	\$ 4,940,000	(134)%

Net loss per common share was (\$.12) for the three months ended March 31, 2010, compared to earnings of \$.40 per share for the prior year as adjusted for the effect of annual stock dividends. Book value per common share was \$7.19 as of March 31, 2010, compared to \$7.30 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 8,235,621 Class A equivalent shares outstanding as of March 31, 2010.

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

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