

**KINGSWAY FINANCIAL SERVICES INC.**  
**SUMMARY OF KEY DATA**

(\$000s)	1995	1996					1997				
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Gross Premiums Written	\$60,049	\$21,856	\$39,097	\$41,881	\$37,776	\$140,610	\$32,686	\$75,223	\$54,889	\$47,997	\$210,795
Net Premiums Written	50,440	26,336	35,760	38,016	34,009	134,121	29,392	66,311	47,827	43,283	186,813
Net Premiums Earned	46,063	15,655	27,377	31,005	33,642	107,679	33,318	46,252	52,282	42,610	174,462
Investment income	4,913	1,608	2,004	2,278	5,159	11,049	3,488	3,036	7,854	7,458	21,836
Total Revenues	50,976	17,263	29,381	33,283	38,801	118,728	36,806	49,288	60,136	50,068	196,298
Income before income taxes	6,473	2,554	4,389	4,420	4,393	\$15,756	5,043	7,543	8,093	7,661	\$28,340
Net income	3,767	1,592	3,218	2,459	3,893	\$11,162	4,191	6,321	6,591	5,048	\$22,151
Underwriting profit	1,560	946	2,385	2,142	-766	\$4,707	1,555	4,507	239	203	\$6,504
Total Assets	95,601	158,767	179,628	208,416	248,788	248,788	306,525	365,134	491,088	511,229	511,229
Investment Float	38,107	60,611	77,586	101,707	100,820	100,820	101,355	128,198	145,315	140,219	140,219
Unearned Premiums	27,463	46,966	55,827	63,555	64,064	64,064	76,326	96,989	90,270	89,885	89,885
Shareholders Equity	36,677	44,537	47,751	48,782	87,189	87,189	91,557	97,993	206,741	213,248	213,248
Claims ratio	66.5%	64.7%	61.1%	62.1%	70.7%	64.9%	61.9%	60.0%	68.7%	67.1%	65.3%
Expense ratio	30.1%	29.3%	30.2%	31.0%	31.6%	30.7%	33.4%	30.2%	30.8%	30.8%	31.0%
General expense ratio	13.0%	13.2%	12.5%	9.3%	9.4%	10.7%	8.9%	10.3%	12.2%	12.1%	11.0%
Combined ratio	96.6%	94.0%	91.3%	93.1%	102.3%	95.6%	95.3%	90.2%	99.5%	99.5%	96.3%
Return on Equity	19.8%	15.8%	27.9%	20.3%	19.6%	21.2%	18.9%	26.7%	18.6%	9.6%	16.5%
Earnings per share											
Basic	\$0.61	\$0.16	\$0.32	\$0.24	\$0.32	\$1.04	\$0.31	\$0.46	\$0.43	\$0.28	\$1.48
Fully-Diluted	\$0.61	\$0.16	\$0.30	\$0.23	\$0.31	\$1.00	\$0.30	\$0.45	\$0.43	\$0.28	\$1.46
Average shares O/S ('000)											
Basic	6,130	9,973	10,121	10,121	12,683	10,724	13,275	13,467	15,199	17,910	14,978
Fully-Diluted	6,130	10,236	11,037	10,842	13,402	11,293	13,882	14,050	15,485	18,187	15,247
Book Value per share	\$3.81	\$4.40	\$4.74	\$4.82	\$6.57	\$6.57	\$6.81	\$7.27	\$11.55	\$11.90	\$11.90