

For Immediate Release

TSE SYMBOL: KFS

KINGSWAY ANNOUNCES APPOINTMENT OF NEW DIRECTOR

Toronto, Ontario (June 21, 1999) – William G. Star, Chairman and Chief Executive Officer of Kingsway Financial Services Inc. is pleased to announce the appointment of Mr. David H. Atkins to the Company's Board of Directors.

Mr. Atkins is a graduate of law from Oxford University and a Fellow of the Institute of Chartered Accountants of Ontario. As well, he is a member of the Public Accountants Council of Ontario and former Senior Partner of Coopers & Lybrand, having served on its Executive Committee and led the financial services practice. He is presently with Lang Michener's Corporate Insurance Group as Senior Advisor. During his long and distinguished career, Mr. Atkins has been closely involved with the financial services industry both in Canada and internationally, and has acted as advisor to the government on several issues related to the insurance industry. Mr. Atkins is also actively involved in the community, having served as Chairman of a number of charitable organizations.

"I am pleased to welcome David to our board," said Bill Star, Chairman and Chief Executive Officer. "David's experience and knowledge of the insurance industry and corporate finance brings additional strength to our board."

The Board of Directors has also appointed Mr. Atkins to the Audit and Investment Committees. The Audit Committee will comprise Messrs. Atkins, DiGiacomo and Thompson, and the Investment Committee will comprise Messrs. DiGiacomo, Atkins, Star and Zuhlke.

About the Company

Kingsway's primary business is the insuring of automobiles for drivers who do not meet the criteria for coverage by standard automobile insurers. The Company currently operates through eight wholly owned insurance subsidiaries in Canada and the United States and an insurance agency in the United States.

Canadian subsidiaries include Kingsway General Insurance Company, York Fire & Casualty Insurance Company and Jevco Insurance Company. U.S. subsidiaries include Universal Casualty Company, American Service Insurance Company, Southern United Fire Insurance Company, Walshire Assurance Company, and Hamilton Investments, Inc. Kingsway General, York Fire and Lincoln General are all rated "A" Excellent by A.M. Best. The common shares of Kingsway Financial Services Inc. are listed on the Toronto Stock Exchange, under the trading symbol "KFS".

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