

**For Immediate Release**

**TSE SYMBOL: KFS**

**KINGSWAY GROUP IS AWARDED “A” EXCELLENT RATING BY A.M. BEST**

**Toronto, Ontario (October 25, 1999)** – Kingsway Financial Services is pleased to announce that A.M. Best has rated the Company and its Canadian group members, Kingsway General Insurance Company, York Fire & Casualty Insurance Company and Jevco Insurance Company “A” Excellent, in recognition of their financial stability and strength.

A.M. Best stated that “the rating reflects the group’s strong market position as a lead provider of non-standard auto and motorcycle capacity in the Canadian market. Since its foundation in 1986, the group’s Canadian operations have recorded continuous underwriting and operating profits while maintaining excellent liquidity and financial flexibility. This rating is also a reflection of the group’s strong ownership, specialized management team and the financial affiliation among the group’s members.”

Since 1899, the A.M. Best Company has been respected as the world’s leading rating authority, reporting on the financial condition of insurance companies. Best’s Ratings represent the current and independent opinion of a company’s financial strength, operating performance, and ability to meet its obligations to policyholders. A.M. Best’s rating is assigned after an extensive quantitative and qualitative evaluation of a company’s financial condition and operating performance.

“We are extremely pleased to be recognized for underwriting excellence by the world’s leading insurance rating authority,” said Bill Star, President & Chief Executive Officer of Kingsway Financial. “We are particularly pleased to obtain this rating for Jevco, as this rating reflects the significant improvement in Jevco’s results and financial strength since Kingsway acquired the Company.”

**About the Company**

Kingsway’s primary business is the insuring of automobile risks for drivers who do not meet the criteria for coverage by standard automobile insurers. The Company currently operates through nine wholly owned subsidiaries in Canada and 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, Hamilton Investments, Inc. and Avalon Risk Management, Inc. The common shares of Kingsway Financial Services Inc. are listed on the Toronto Stock Exchange, under the trading symbol “KFS”.

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