

For Immediate Release

TSE SYMBOL: KFS

KINGSWAY DOUBLES SIZE OF NORMAL COURSE ISSUER BID

Toronto, Ontario (April 28, 2000) – Kingsway Financial Services Inc. ("Kingsway") today announced that The Toronto Stock Exchange (the "Exchange") has accepted an amendment to its notice to make a normal course issuer bid.

The notice previously provided that Kingsway may, during the 12 month period commencing September 10, 1999 and ending September 9, 2000, purchase on the Exchange up to 1,785,000 common shares for cancellation, being approximately 5% of the outstanding common shares. The amendment provides that, during the 12 month period commencing September 10, 1999 and ending September 9, 2000, Kingsway may purchase on the Exchange up to 3,471,217 common shares for cancellation, being approximately 10% of the public float.

The price to be paid for the shares pursuant to the normal course issuer bid will be the market price of the shares at the time of the acquisition. The shares will be purchased for cancellation.

Since September 10, 1999 Kingsway has purchased 1,690,400 of its Common Shares at an average price of \$7.86 per share through the facilities of the Exchange pursuant to its normal course issuer bid.

Kingsway believes that its Common Shares have been trading in a price range which does not adequately reflect the value of such shares in relation to the business of Kingsway and its future business prospects. As a result, depending upon future price movements and other factors, Kingsway believes that its outstanding Common Shares may represent an attractive investment.

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 Company also operates through reinsurance subsidiaries in Barbados and Bermuda. Kingsway Financial, Kingsway General, York Fire and Jevco 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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