



KINGSWAY ANNOUNCES AN EXECUTIVE APPOINTMENT

Toronto, Ontario (August 2, 2001) – (TSE:KFS, NYSE:KFS) William G. Star, Chairman and Chief Executive Officer of Kingsway Financial Services Inc. is pleased to announce the appointment of Frank Amodeo to Vice President of Kingsway Financial Services Inc.

Mr. Amodeo brings over 20 years of insurance experience to his new position. Prior to joining Kingsway, Mr. Amodeo held various executive positions with property and casualty insurers in Canada. Most recently, he was Vice President and Manager of Multi-National Operations with a major property and casualty insurer.

“I am pleased to welcome Frank to the executive team of Kingsway Financial Services Inc.”, said Bill Star, Chairman and Chief Executive Officer. “Frank’s experience and knowledge in the insurance industry brings additional strength to our executive team. Frank will provide support to our operating companies and our relationships with Managing Agents.”

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 U.S. 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 reinsurance subsidiaries in Barbados and Bermuda. Kingsway Financial, Kingsway General, York Fire, Jevco and Kingsway Reinsurance (Bermuda) are all rated “A” Excellent by A.M. Best. The Company’s senior debt is rated 'BBB-' (investment grade) by Standard and Poor’s. The common shares of Kingsway Financial Services Inc. are listed on the Toronto Stock Exchange, under the trading symbol “KFS”.

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For further information, please contact:

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