



KINGSWAY ANNOUNCES EXECUTIVE APPOINTMENT

Toronto, Ontario (December 3, 2003) – (TSX:KFS, NYSE:KFS) William G. Star, President & Chief Executive Officer of Kingsway Financial Services Inc. is pleased to announce the appointment of Laura Foster to Assistant Vice President, Internal Audit and Corporate Compliance of Kingsway Financial Services Inc.

Ms. Foster is a chartered accountant and brings over 7 years of insurance industry experience to her new position. Prior to joining Kingsway, Ms. Foster was Assistant Vice President, Corporate Compliance with a multi-national life insurance company in Canada.

“I am pleased to welcome Laura to our executive team”, said Bill Star, President and Chief Executive Officer. “I am confident that we will benefit from her experience and expertise in these key areas of corporate governance.”

About the Company

Kingsway's primary business is trucking insurance and 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 insurance 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, Lincoln General Insurance Company, U.S. Security Insurance Company, American Country Insurance Company and Avalon Risk Management, Inc. The Company also operates reinsurance subsidiaries in Barbados and Bermuda. Kingsway Financial, Lincoln General Insurance Company, Universal Casualty Insurance Company, 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 investment grade 'BBB-' (stable) by Standard and Poor's and 'BBB' (stable) by Dominion Bond Rating Services. The common shares of Kingsway Financial Services Inc. are listed on the Toronto Stock Exchange and the New York Stock Exchange, under the trading symbol "KFS".

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For further information, please contact:
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