



## **KINGSWAY ANNOUNCES DISPOSAL OF INVESTMENT IN USA INSURANCE GROUP**

**Toronto, Ontario (November 14, 2003)** – (TSX:KFS, NYSE:KFS) Kingsway announced that its equity investment in USA Insurance Group has been acquired by BISYS Group Inc. (NYSE:BSG). Kingsway owned approximately 25% of the outstanding shares of USA Insurance Group. Net proceeds of the sale, which was comprised of cash and stock of BISYS, amounted to approximately US\$19.6 million which will generate a realized gain to Kingsway of approximately US\$14.3 million. The after tax benefit from the disposal of this investment is expected to be approximately US\$9.4 million which will be included in Kingsway's results for the fourth quarter of 2003.

USA Insurance Group is based in Florida and is a managing general agency serving the commercial property and casualty insurance marketplace specializing in commercial automobile lines, primarily commercial trucking, charter buses, limousines and contract school buses.

### **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:**  
**Shaun Jackson**  
**Executive Vice President and Chief Financial Officer**  
**Tel: (905) 629-7888**