



KINGSWAY ANNOUNCES TWO EXECUTIVE APPOINTMENTS

Toronto, Ontario (October 2, 2003) – (TSX:KFS, NYSE:KFS) William G. Star, President & Chief Executive Officer of Kingsway Financial Services Inc. is pleased to announce the appointments of John McGlynn to President and Chief Executive Officer of Kingsway General Insurance Company and Roger Beck as President and Chief Executive Officer of American Country Insurance Company.

Mr. McGlynn brings over 20 years of insurance experience to his new position. Most recently he was Vice President, Finance of Kingsway Financial Services Inc. Prior to joining Kingsway, Mr. McGlynn was President & Chief Operating Officer of an Ontario based property and casualty insurer and held various executive positions within the property and casualty industry in Canada, the United States and Europe.

Mr. Beck brings over 15 years of insurance experience to his new role at American Country. Most recently Mr. Beck was Vice President of Lincoln General responsible for pricing and audit. Prior to joining Lincoln General, Mr. Beck held various managerial positions in marketing, underwriting, pricing and product management with major U.S. based property and casualty insurers.

“I am pleased to announce these well deserved promotions for John and Roger”, said Bill Star, President & CEO. “I am confident that they will bring their extensive knowledge, expertise and leadership skills to their new roles. It is particularly pleasing to be able to announce these internal promotions from within the Kingsway group, recognizing the depth of executive talent at our disposal.”

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 'BBB' (investment grade) by Standard and Poor's and 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".

For further information, please contact:

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