



## **KINGSWAY ANNOUNCES \$150 MILLION CREDIT FACILITY**

**Toronto, Ontario (March 5, 2004)** – (TSX:KFS, NYSE:KFS) Kingsway Financial Services Inc. today announced that it has entered into a Cdn \$150 million revolving credit facility with a syndicate of three banks. This credit facility replaces the February 1999 credit facility and the Cdn \$66.5 million revolving credit facility. The new facility contains similar financial covenants to the previous credit facilities. In the new facility, Canadian Imperial Bank of Commerce acted as administrative agent, co-lead arranger and bookrunner, LaSalle National Bank as syndication agent and co-lead arranger, and The Bank of Nova Scotia as documentation agent.

### **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. Lincoln General Insurance Company, Universal Casualty Insurance Company, Jevco and Kingsway Reinsurance (Bermuda) are all rated "A-" Excellent by A.M. Best. Kingsway General and York Fire are rated "B++" (very good). The Company's senior debt is rated investment grade "BBB-" by Standard and Poor's and "BBB" 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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