



## **STANDARD & POORS RATING SERVICE REAFFIRMS FINANCIAL STRENGTH RATINGS OF KINGSWAY FINANCIAL SERVICES INC.**

**Toronto, Ontario (March 17, 2005)** – (TSX:KFS, NYSE:KFS) Kingsway Financial Services Inc. today announced that Standard & Poors (“S&P”) has reaffirmed the financial strength ratings of Kingsway Financial Services Inc. and its U.S. holding company, Kingsway America Inc.

S&P commented that “the stable outlook is a reflection of Kingsway’s leading position in the trucking, non-standard auto, and motorcycle insurance markets, the company’s good operating performance and the slowly improving industry trend.”

S&P further commented that “the Kingsway underwriting discipline, focus on niche markets, strong distribution channels, and strong relationships with agents and brokers will help the company to continue to solidify and sustain its market position as a leading underwriter of non-standard auto and motorcycle products.”

“We are pleased to receive the recognition of our improving results and strong capital position”, said Bill Star, President & Chief Executive Officer.

### **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. American Service, 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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