



KINGSWAY ANNOUNCES AGREEMENT WITH THE ROBERT PLAN CORPORATION

Toronto, Ontario, November 23, 2005 - Kingsway Financial Services Inc. (TSE:KFS, NYSE:KFS) today announced that it had entered into a program management agreement with The Robert Plan Corporation ('RPC'). RPC provides underwriting and claims administration services to insurance companies in the United States who seek to transfer their assigned risk obligations to a specialist for a fee. The agreement is effective for new and renewal business on and after January 1, 2006.

"We are pleased to have entered into an agreement with The Robert Plan", said Bill Star, President and CEO of Kingsway Financial Services Inc. "This transaction is consistent with our strategy of growing our marketshare in the minimum limits non-standard automobile business in the United States. The Robert Plan is a dominant service provider for assigned risks in the U.S. automobile insurance market. We look forward to a long and mutually beneficial relationship with them."

In certain U.S. States, drivers who cannot obtain insurance in the voluntary market are placed in an assigned risk plan. These insureds are then proportionately assigned to all automobile insurers who do business in that given state. RPC is a dominant player in the assigned risk automobile market, servicing insurers who seek to transfer their assigned risks and related premiums to another insurer for a fee. Kingsway will be providing underwriting capacity to assume the policies serviced by RPC.

RPC has been in operation since the early 1950's and since the 1980's has specialized in the underwriting and servicing of assigned risks for personal and commercial automobile policies. For the first nine months of 2005, RPC generated gross premiums written of approximately U.S. \$185 million and for the year-ended December 31, 2004 generated gross premiums written of approximately U.S.\$250 million.

About the Company

Kingsway Financial Services Inc. is the largest truck insurer in North America and the seventh largest non-standard automobile insurer in North America according to A.M.Best. 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 eleven 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, Zephyr 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 Insurance Company and Kingsway Reinsurance (Bermuda) are all rated "A-" Excellent by A.M. Best. Kingsway General, York Fire and American Service are rated "B++" (very good). 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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