



KINGSWAY ANNOUNCES PENNSYLVANIA FILES ACTION

TORONTO, November 23, 2009 – As it had previously announced, the Pennsylvania Insurance Department filed its own action on November 20, 2009 in the Commonwealth Court of Pennsylvania to attempt to challenge the disposition of Lincoln General Insurance Company (“Lincoln”). Kingsway Financial Services Inc. (“Kingsway”) filed its action the day before asking the same court to affirm the Lincoln transaction.

About the Company

Kingsway Financial Services Inc. (“Kingsway” or the “Company”) focuses on non standard automobile insurance in North America. Kingsway’s primary businesses are the insuring of automobile risks for drivers who do not meet the criteria for coverage by standard automobile insurers, and commercial automobile insurance. The Company operates through wholly-owned insurance subsidiaries in Canada and the U.S. which it is currently consolidating to reduce overhead and strengthen its competitive position.

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”.