

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 17, 2022

**KINGSWAY FINANCIAL SERVICES INC.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-15204**  
(Commission File Number)

**85-1792291**  
(IRS Employer Identification No.)

**150 Pierce Rd., Itasca, IL 60143**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(847) 871-6408**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	KFS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(d) On May 17, 2022, the Board of Directors (the “Board”) of Kingsway Financial Services Inc. (the “Company”), pursuant to its powers under the Company’s by-laws and certificate of incorporation and upon recommendation of the Nominating and Governance Committee of the Board (the “Governance Committee”), appointed Charles Frischer as a director, increasing the size of the Board from six to seven members. Mr. Frischer will serve as a director until the next annual meeting of the Company’s stockholders, at which time he will stand for election until the annual meeting of the Company’s stockholders following his election, or his earlier resignation, retirement or other termination of service. Upon recommendation of the Governance Committee of the Board, Mr. Frischer was also appointed to serve on the Audit Committee and the newly created Real Estate Committee.

The Board has determined that Mr. Frischer meets the standards of independence under the Company’s Standards for Director Independence, as well as applicable rules of the NYSE, the SEC and the Securities Exchange Act of 1934. There is no arrangement or understanding between Mr. Frischer and any other person pursuant to which she was selected as a director. There are no transactions since the beginning of the Company’s last fiscal year, or any currently proposed transactions, with the Company to which Mr. Frischer was or is to be a party, in which Mr. Frischer, or any member of his immediate family, has a direct or indirect material interest.

Mr. Frischer will initially receive prorated compensation based on the compensation otherwise payable to the Company’s other non-employee directors: an annual retainer of \$80,000, paid quarterly.

The Company issued a press release on May 20, 2022 announcing the appointment of Mr. Frischer to the Company’s Board. The press release is filed herewith as Exhibit 99.1 and is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are furnished as a part of this report:

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Kingsway Announces Expansion of Board - Appointment of New Director, dated May 20, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KINGSWAYFINANCIAL SERVICES INC.

Date: May 20, 2022

By: /s/ Kent A. Hansen

Kent A. Hansen  
Chief Financial Officer



## **KINGSWAY ANNOUNCES EXPANSION OF BOARD – APPOINTMENT OF NEW DIRECTOR**

Itasca, Illinois (May 20, 2022) - (NYSE: KFS) Kingsway Financial Services Inc. (“Kingsway” or the “Company”) announced today that Charles Frischer was appointed to its Board of Directors. Mr. Frischer was also appointed to serve on the Audit Committee and the newly created Real Estate Committee, of which Mr. Doug Levine will also be a member.

“We are excited to welcome Charlie to our Board,” said Terence M. Kavanagh, Chairman of the Board of Directors. “Charlie holds approximately 7% of Kingsway’s common stock, bringing total Board and management ownership to approximately 63% of Kingsway’s common stock. Charlie’s deep knowledge and experience in financial services businesses and in real estate investing will be a significant benefit to Kingsway and its shareholders,” continued Mr. Kavanagh. “I, and the entire Board and management team, look forward to working with Charlie in the years to come.”

“It is with great enthusiasm that I accept the appointment to Kingsway’s Board of Directors,” said Mr. Frischer. “I’ve been following Kingsway very closely the past couple of years and have acquired my ownership stake over that time. I believe in the new strategy that the Board and the management team have been implementing at Kingsway and believe I can provide unique guidance and oversight that will contribute to Kingsway’s continued success,” continued Mr. Frischer. “The search accelerator program is a hidden gem at Kingsway. I think in 2 or 3 years investors will be really impressed at how the company will be transformed with high growth, capital light businesses run by very motivated entrepreneurial CEOs,” concluded Mr. Frischer.

Mr. Frischer, lives in Seattle and is the general partner of LFF Partners, a family office based in Seattle. Prior to working at LFF Partners, Mr. Frischer held various positions at Zephyr Management, L.P., a New York based private equity firm (2005 to 2008); Capri Capital (1995 to 2005); and the Resolution Trust Corporation (1990 to 1993). Mr. Frischer graduated from Cornell University in 1988 with a A.B. in Government from the College of Arts and Sciences.

### **About the Company**

Kingsway is a holding company that owns or controls subsidiaries primarily in the extended warranty, business services, asset management and real estate industries. The common shares of Kingsway are listed on the New York Stock Exchange under the trading symbol “KFS.”

**Forward-Looking Statements**

This press release and/or Shareholder Letter may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as “expects,” “believes,” “anticipates,” “intends,” “estimates,” “seeks” and variations and similar words and expressions are intended to identify such forward-looking statements; however, the absence of any such words does not mean that a statement is a not a forward-looking statement. Such forward-looking statements relate to future events or future performance, but reflect Kingsway management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including as a result of the COVID 19 pandemic. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the section entitled “Risk Factors” in the Company’s 2021 Annual Report on Form 10-K and subsequent Form 10-Qs and Form 8-Ks filed with the Securities and Exchange Commission. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

**Additional Information**

Additional information about Kingsway, including a copy of its Annual Reports can be accessed on the EDGAR section of the U.S. Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov), on the Canadian Securities Administrators’ website at [www.sedar.com](http://www.sedar.com), or through the Company’s website at [www.kingsway-financial.com](http://www.kingsway-financial.com).