

KINGSWAY FINANCIAL SERVICES INC  
Form 6-K  
January 29, 2004

**U.S. SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January, 2004.

**KINGSWAY FINANCIAL SERVICES INC.**

(Exact name of Registrant as specified in its charter)

**ONTARIO, CANADA**

(Province or other jurisdiction of incorporation or organization)

**5310 Explorer Drive, Suite 200, Mississauga, Ontario, Canada L4W 5H8**

(Address of principal executive offices)

*[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:]*

Form 20-F  Form 40-F

*[Indicate by check mark whether the Registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:]*

Yes  No

*[If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):]*

N/A

**KINGSWAY FINANCIAL SERVICES INC.**

**Table of Contents**

| <b>Item</b> | <b>Description</b>                   | <b>Sequential Page Number</b> |
|-------------|--------------------------------------|-------------------------------|
| 1.          | Press Release dated January 26, 2004 | 4                             |

**SIGNATURES**

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

### KINGSWAY FINANCIAL SERVICES INC.

Dated: January 26, 2004

By: /s/ W. Shaun Jackson  
W. Shaun Jackson  
Executive Vice President and  
Chief Financial Officer

Page 4 of 4

## KINGSWAY AMERICA TO OFFER NOTES

**Toronto, Ontario (January 26, 2004)** (TSX:KFS, NYSE:KFS) Kingsway Financial Services Inc. announced today that Kingsway America Inc., its wholly owned subsidiary, agreed to sell US\$100 million 7.50% senior notes due 2014 fully and unconditionally guaranteed by Kingsway Financial in a private offering, subject to market and other customary conditions. The notes will be redeemable at Kingsway America's option on or after February 1, 2009. Kingsway America intends to use the net proceeds of the offering to repay certain indebtedness and for general corporate purposes, including providing additional capital to the Kingsway subsidiaries.

The notes will be offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The notes have not been registered under the Securities Act and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act. Under the terms of a registration rights agreement, Kingsway America and Kingsway Financial will agree to file a registration statement under the Securities Act with the Securities and Exchange Commission to permit the exchange of the notes for registered notes having terms substantially identical to those of the notes (except that the registered notes will not be subject to restrictions on ownership and transfer) or the registered resale of the notes.

### 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. Kingsway Financial, Lincoln General Insurance Company, Universal Casualty Insurance Company, Kingsway General, York Fire, Jevco and Kingsway Reinsurance (Bermuda) are all rated A- Excellent by A.M. Best. 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.

30

**For further information, please contact:**  
**Shaun Jackson**  
**Executive Vice President and Chief Financial Officer**  
**Tel: (905) 629-7888**

For further information, please contact: Shaun Jackson Executive Vice President and Chief Financial Officer Tel: (905) 629-7888