

KINGSWAY FINANCIAL SERVICES INC
Form 6-K
January 16, 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

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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 16, 2004

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

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KINGSWAY ANNOUNCES CONSOLIDATION OF REPORTING STRUCTURE

Toronto, Ontario (January 13, 2004) (TSX:KFS, NYSE:KFS) Kingsway Financial today announced the consolidation of the reporting structures of both its U.S. and Canadian operations through the Toronto based holding company. Henceforth, the presidents of all U.S. Subsidiaries will report directly to Mr. Bill Star, Chairman, President and Chief Executive Officer of the corporation. As a result of this restructuring, Mr. James Zuhlke has decided to tender his resignation as an officer and director and will pursue other interests.

Mr. Zuhlke has been a director of Kingsway Financial since 1989 and President and Chief Executive Officer of Kingsway America since 1998. The Board of Directors would like to thank Mr. Zuhlke for his contributions as a director and executive and wish him success in the future.

Brian Williamson has assumed the primary responsibility for the Kingsway America office and has been appointed Vice President and Chief Financial Officer of Kingsway America Inc. Pursuant to the restructuring, Brian's primary responsibility will be the consolidation of the financial reporting for the U.S. subsidiaries and Brian will report directly to Kingsway Financial.

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.

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For further information, please contact:

Shaun Jackson

Executive Vice President and Chief Financial Officer

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