

KINGSWAY CORP

Reported by
HOROWITZ JOSHUA

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/30/26 for the Period Ending 09/28/26

Address	10 S. RIVERSIDE PLAZA SUITE 1520 CHICAGO, IL, 60606
Telephone	(312) 766-2144
CIK	0001072627
Symbol	KWY
SIC Code	6331 - Fire, Marine and Casualty Insurance
Industry	Property & Casualty Insurance
Sector	Financials
Fiscal Year	12/31

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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1. Name and Address of Reporting Person * Horowitz Joshua (Last) (First) (Middle) C/O PALM MANAGEMENT (US) LLC 19 WEST ELM STREET (Street) GREENWICH CONNECTICUT 06830 (City) (State) (Zip/Postal Code) UNITED STATES (Country)	2. Issuer Name and Ticker or Trading Symbol KINGSWAY Corp [KWY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) 9/28/2026		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	9/28/2026		P		2,717	A	\$9.2757 ⁽³⁾	383,820	I	by Palm Global Small Cap Master Fund LP ⁽²⁾
Common Stock	9/30/2026		P		858	A	\$9.23	384,678	I	by Palm Global Small Cap Master Fund LP ⁽²⁾
Common Stock								32,500	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class D Preferred Stock	\$9.5 ⁽¹⁾							5/8/2025 ⁽¹⁾	5/8/2032 ⁽¹⁾	Common Stock	36,842.4 ⁽¹⁾		14,000	I	Palm Global Small Cap Master Fund LP ⁽²⁾

Explanation of Responses:

(1) The shares of Class D Preferred Stock, par value \$0.01 per share (the "Class D Preferred Stock"), of Kingsway Corporation (the "Company") have a stated value of \$25 per share and are convertible at any time, at the holder's option, into shares of Common Stock, par value \$0.01 per share, of the Company (the

"Common Stock") at an initial conversion price of \$9.50 per share (or 2.6316 shares of Common Stock for each share of Class D Preferred Stock), subject to customary adjustments. The Company has the option to redeem 25% of the outstanding shares of Class D Preferred Stock for cash upon the occurrence of certain events. All then-outstanding shares of Class D Preferred Stock shall be redeemed by the Company for cash on May 8, 2032.

- (2) Palm Management (US) LLC, as the investment manager of Palm Global Small Cap Master Fund LP ("Palm Global"), may be deemed to be a beneficial owner of the securities disclosed as directly owned by Palm Global. Due to his positions as a portfolio manager and special limited partner of Palm Global and as an employee of Palm Management (US) LLC, Mr. Horowitz may be deemed to be a beneficial owner of the securities disclosed as directly owned by Palm Global. Palm Management (US) LLC and Mr. Horowitz expressly disclaim such beneficial ownership except to the extent of their pecuniary interest therein.
- (3) The price reported represents a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.255 to \$9.28 per share. The Reporting Person undertakes to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Horowitz Joshua C/O PALM MANAGEMENT (US) LLC 19 WEST ELM STREET GREENWICH CONNECTICUT 06830 UNITED STATES	X			

Signatures

/s/ Joshua Horowitz

9/30/2026

Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

* Form 4: SEC 1474 (03-26).