

Press Release

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FOR IMMEDIATE RELEASE

10/25/2000 8:00 a.m. EDT

Delphi Announces Management Changes

Wilmington, Delaware -- October 25, 2000 -- Delphi Financial Group, Inc. (NYSE:DFG) announced today that Lawrence E. Daurelle has been named President and Chief Executive Officer of its life insurance subsidiary, Reliance Standard Life Insurance Company ("RSL"). He succeeds Harold F. Ilg, who is returning full time to his role as Chairman of Delphi's property and casualty insurance subsidiary, Safety National Casualty Corporation ("Safety National"). Delphi also announced the formation of a management operating committee consisting primarily of senior operating executives from RSL and Safety National. This committee directs Delphi's integrated employee benefits initiative.

Mr. Daurelle, 48, has over 27 years of experience in managing life insurance operations with an emphasis on finance, administration and corporate development. He joined RSL in May 1995 and has served RSL as Vice President & Treasurer since that time and as Vice President and Treasurer of Delphi since August 1998.

Delphi also announced that Christopher A. Fazzini has been named Senior Vice President, Sales and Marketing for RSL. He has overall responsibility for the sales development and marketing strategy for all of RSL's products and services. Mr. Fazzini, 38, has been with RSL since 1984 in positions of increasing responsibility within sales and marketing.

In a related development, Thomas W. Burghart has been appointed to the position of Vice President and Treasurer of RSL, succeeding Mr. Daurelle. Mr. Burghart, 42, has been with RSL in various positions since 1980 and was most recently Second Vice President, Finance and Actuarial Reporting.

Robert Rosenkranz, Chairman and Chief Executive Officer of Delphi, commented: "Harry Ilg took on the presidency of RSL 18 months ago with three goals in mind: to foster a highly collegial style of management, to create a disciplined focus on bottom line results, and to realize the potential for synergies among Delphi's operating units. These goals have largely been achieved. In returning full time to his role as Chairman of Safety National, he will be able to concentrate all his efforts on the tremendous opportunity that exists for us today in excess workers' compensation."

Mr. Rosenkranz added: "We are delighted that Larry Daurelle will be the senior partner in the RSL management team. Larry has demonstrated the leadership skills necessary to take RSL to the next level of profitable growth and enjoys the full support of his colleagues. Clearly vital to the continued success of RSL is the sales and marketing team headed by Chris Fazzini. He has built the sales and marketing organization over the past several years into an industry-leading position and we are pleased he is taking on a more senior role in the development of RSL. We plan to more closely integrate the day-to-day operations of RSL and Delphi's Matrix Absence Management, Inc. subsidiary and have formed an operating committee of our key managers to accelerate our integrated employee benefits initiative and to further institutionalize our practice of seeking synergies among our various businesses."

Delphi Financial Group, Inc. is an integrated employee benefit services company. Delphi is a leader in managing all aspects of employee absence to enhance the productivity of its clients and provides the related insurance coverages: long-term and short-term disability, excess and primary workers' compensation, group life, and travel accident. Delphi's asset accumulation business emphasizes individual annuity products. Delphi's common stock is listed on the New York Stock Exchange under the symbol DFG and its corporate website address is www.delphifin.com.

In connection with, and because it desires to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Delphi cautions readers regarding certain forward-looking statements in the foregoing discussion and in any other statement made by, or on behalf of, Delphi, whether in future filings with the Securities and Exchange Commission or otherwise. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Some forward-looking statements may be identified by the use of terms such as "expects," "believes," "anticipates," "intends," "judgment" or other similar expressions. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Delphi's control and many of which, with respect to future business decisions, are subject to change. Examples of such uncertainties and contingencies include, among other important factors, those affecting the insurance industry generally, such as the economic and interest rate environment, legislative and regulatory developments and market pricing and competitive trends relating to insurance products and services, and those relating specifically to Delphi's business, such as the level of its insurance premiums and fee income, the claims experience and other factors affecting the profitability of its insurance products, the performance of its investment portfolio, the emergence of Year 2000 problems not currently apparent, acquisitions of companies or blocks of business, and ratings by major rating organizations of its insurance subsidiaries. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Delphi. Delphi disclaims any obligation to update forward-looking information.