

Press Release

Contact: Bernard J. Kilkelly
Vice President, Investor Relations
Phone: 212-303-4349
E-mail: bernie-kilkelly@dlfi.com

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Delphi Financial Announces Election of Two New Directors and Declares Regular \$.08 Per Share Cash Dividend

Wilmington, Delaware, May 29, 2003 -- Delphi Financial Group, Inc. (NYSE: DFG) announced the election of two new directors, James N. Meehan and Dr. Philip R. O'Connor, at Delphi's annual meeting of shareholders yesterday. Delphi also announced the retirement of Thomas L. Rhodes from the Company's Board of Directors. These changes increased the size of Delphi's board from eight directors to nine directors.

Delphi also announced that its Board of Directors declared its regular quarterly cash dividend of \$.08 per share payable on June 25, 2003 to shareholders of record at the close of business on June 11, 2003.

Robert Rosenkranz, Chairman and Chief Executive Officer, said, "Phil O'Connor and Jim Meehan are valuable additions to Delphi's board, based on their extensive insurance industry experience and their knowledge of Delphi from years of service on the board of Reliance Standard Life. These appointments further our commitment to corporate governance best practices by creating a majority of independent directors." Mr. Rosenkranz added, "I also want to thank Thomas 'Dusty' Rhodes for his service on Delphi's board and his many valuable contributions to the company."

Mr. Meehan retired from Bank of America as a Managing Director in 2002 after 15 years of service with the company and its predecessors. At Bank of America, he was responsible for the bank's commercial relationships with the insurance industry. Previously he was with First Chicago Corporation in various managerial roles serving companies in the financial services sector.

Mr. Meehan has served since 1988 as a director of Delphi's subsidiary, Reliance Standard Life Insurance Company. He also serves as a director of Insurance Corporation of Hannover and American Fuji Fire and Marine Insurance Company. Mr. Meehan received a B.S. degree from Marquette University and an M.B.A. degree from Loyola University in Chicago.

Dr. O'Connor is a nationally recognized expert on the development and implementation of competitive strategies in regulated industries, including insurance and utilities. He is a Vice President of Constellation NewEnergy, Inc. (NewEnergy), the nation's largest multi-state provider of competitive electricity. Prior to joining NewEnergy in 1998, he was a partner with Coopers & Lybrand Consulting, into which he had merged his own firm, Palmer Bellevue Corporation, in 1994.

Dr. O'Connor has served since 1993 as a director of Reliance Standard Life. He was Chairman of the Illinois Commerce Commission from 1983 to 1985, and served as Director of the Illinois Department of Insurance from 1979 to 1982. Dr. O'Connor received a B.A. degree from Loyola University of Chicago and received M.A. and Ph.D. degrees in Political Science from Northwestern University.

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: excess workers' compensation, group life, long-term and short-term disability, travel accident and dental. Delphi's asset accumulation business emphasizes individual fixed 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.

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