

# Press Release

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**For Immediate Release**  
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## **Delphi Financial Announces New Independent Directors and Declares Regular \$.09 Per Share Cash Dividend**

Wilmington, Delaware, August 5, 2005 -- Delphi Financial Group, Inc. (NYSE: DFG) today announced the election of three new independent directors, Steven A. Hirsh, James M. Litvack and Robert F. Wright. In connection with these elections the size of Delphi's board was increased from nine to twelve directors.

Delphi also announced that its Board of Directors declared its regular quarterly cash dividend of \$.09 per share payable on September 1, 2005 to shareholders of record at the close of business on August 18, 2005.

Robert Rosenkranz, Chairman and Chief Executive Officer, said, "Steve Hirsh, Jim Litvack and Bob Wright are excellent additions to Delphi's board, based on their valuable expertise, business experience and knowledge of Delphi from years of service on the boards of our Reliance Standard subsidiaries. These appointments further strengthen our corporate governance by increasing the proportion of independent directors."

Mr. Hirsh has served as a director of Reliance Standard Life since 1988. He currently serves as Chairman of the Board and President of Astro Communications, Inc., a provider of industrial stroboscopic products. He previously served as a portfolio manager with William Harris & Co. and predecessor firms for 37 years.

Mr. Litvack has served since 1990 as a director of First Reliance Standard Life. He is an economic consultant and previously taught economics for 31 years at Princeton University, where he also served as Assistant Dean of the Faculty and as Executive Director of the Ivy League. He has served on numerous commissions for the State of New Jersey advising on financial issues.

Mr. Wright has been a director of Reliance Standard Life since 1990. He is president of Robert F. Wright Associates, Inc., a business consultancy he founded in 1988. Previously, Mr. Wright was a senior partner of the public accounting firm of Arthur Andersen LLP. Mr. Wright currently serves on the Board of Directors of The Navigators Group, Inc., Universal American Financial Corp. and U.S.I. Holdings Corporation.

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: group life, long-term and short-term disability, excess workers' compensation for self-insured employers, 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](http://www.delphifin.com).

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