

Press Release

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

For Immediate Release
4/24/06

Reliance Standard Life Names Gerald Bannach as CEO of New Division, Custom Disability Solutions

Philadelphia, Pa., April 24, 2006 -- Reliance Standard Life Insurance Company (RSL), a subsidiary of Delphi Financial Group, Inc. (NYSE:DFG), announced today that it has named Gerald Bannach as President and Chief Executive Officer of its newly established Custom Disability Solutions (CDS) division. CDS, which is headquartered in Portland, Maine, is a full-service group disability risk and claims management operation that will be an active participant in the turnkey group disability reinsurance market. Mr. Bannach will be responsible for the day-to-day leadership, management and growth of CDS. He comes to CDS with over 20 years of professional management experience in the insurance and reinsurance industry, including sales, marketing, underwriting, product development, customer service and claims administration experience. Most recently, Mr. Bannach was Vice President, Disability Reinsurance at ING RE, where he was responsible for the management of the Group Disability Reinsurance line of business. He holds the professional designations of CLU, FLMI and ARA.

Lawrence E. Daurelle, President and Chief Executive Officer of RSL, said, "We are delighted to have a respected industry veteran like Jerry Bannach lead this newly-established division. The CDS division will operate autonomously within RSL and we are confident that Jerry's extensive industry background and leadership skills will enable him to capitalize on the attractive growth opportunities in this important part of our business."

Reliance Standard Life Insurance Company (RSL), headquartered in Philadelphia, is a leading provider of group employee benefits insurance to small and mid-sized companies. In 2005, RSL ranked as the 7th largest provider of long-term disability coverage nationwide by new sales and the 12th largest provider of group life coverage by new sales according to industry market research firms. RSL provides insurance products and services in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands. In New York, insurance products and services are provided through First Reliance Standard Life Insurance Company. RSL distributes its products through independent agents and brokers and product availability and features may vary by state. More information is available on RSL's corporate website at www.reliancestandard.com.

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.

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