

**For Immediate Release**

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**Delphi Financial to Ring NYSE Closing Bell to Celebrate 10th Anniversary of Listing**

Wilmington, Del., November 7, 2006 -- Delphi Financial Group, Inc. (NYSE: DFG) announced it will ring the Closing Bell at the New York Stock Exchange (NYSE) today in honor of the 10th anniversary of its listing on the Exchange. The ceremony will be led by Robert Rosenkranz, Chairman and Chief Executive Officer, who founded Delphi Financial in 1987.

On its first day of NYSE trading on October 31, 1996, Delphi's shares closed at \$11.32 per share (adjusted for subsequent stock splits), and approximately 28,000 shares were traded. Ten years later, Delphi's shares traded at approximately \$40 and over 200,000 shares are traded on an average day. An investment of \$100 in Delphi on October 31, 1996 grew to \$362 in ten years, while over the same period an investment of \$100 in the S&P 500 Index grew to \$229 and an investment of \$100 in the Russell 2000 Index grew to \$257.

Mr. Rosenkranz said, "Delphi Financial's excellent financial performance over the past decade has helped create tremendous value for our shareholders. We are confident in our ability to build substantial future value based on our strong financial position and the future growth prospects of our insurance 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: 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).

The performance data referenced above represents past performance of Delphi's stock, which does not guarantee future results, and the value of an investment in such stock is likely to fluctuate. Accordingly, an investor's shares, when sold, may be worth more or less than their original cost. An investment cannot be directly made in the referenced indices.

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 statements 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, prospects, outlooks or other developments. Some forward-looking statements may be identified by the use of terms such as “expects,” “believes,” “anticipates,” “intends,” “outlook” or other similar expressions. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic, competitive and other 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, federal and state legislative and regulatory developments, including but not limited to changes in financial services, employee benefit and tax laws and regulations, market pricing and competitive trends relating to insurance products and services, acts of terrorism or war, and the availability and cost of reinsurance, and those relating specifically to Delphi’s business, such as the level of its insurance premiums and fee income, the claims experience, persistency and other factors affecting the profitability of its insurance products, the performance of its investment portfolio and changes in Delphi’s investment strategy, acquisitions of companies or blocks of business, and ratings by major rating organizations of Delphi and 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.

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