

Press Release

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Delphi Financial Increases Cash Dividend

Wilmington, Delaware, February 10, 2005 -- Delphi Financial Group, Inc. (NYSE: DFG) announced today that its Board of Directors declared a quarterly cash dividend of \$.09 per share, a 12.5% increase from its previous rate of \$.08 per share. The cash dividend will be payable on March 9, 2005 to shareholders of record at the close of business on February 23, 2005.

Robert Rosenkranz, Chairman and Chief Executive Officer, said, "The dividend increase reflects our confidence in the longer-term growth outlook for Delphi and our commitment to translate this growth into increased value for our shareholders."

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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