

For Immediate Release

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**Delphi Financial Announces Listing of 7.376%
Junior Subordinated Debentures on NYSE**

Wilmington, Delaware, July 17, 2007 -- Delphi Financial Group, Inc. (NYSE: DFG) announced today that its 7.376% Junior Subordinated Debentures, which were issued in May, have begun trading on the NYSE under the ticker symbol "DFP." Delphi Financial issued \$175 million of these Junior Subordinated Debentures, which have a 30-year scheduled maturity and a 60-year final maturity and are callable at par after ten years. The Junior Subordinated Debentures have a fixed rate coupon of 7.376% for an initial ten-year period, after which the coupon will become floating.

Delphi Financial's existing 8% Senior Notes, which were issued in 2003, trade on the NYSE under the ticker symbol "DFY."

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, dental and limited benefit health insurance. 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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