

Edgar Filing: MONY GROUP INC - Form 11-K

MONY GROUP INC  
Form 11-K  
February 25, 2002

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K

Annual Report  
Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996]

For the fiscal year ended December 31, 2000

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-14603

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

Investment Plan Supplement for  
Employees and Field Underwriters of  
MONY Life Insurance Company

B. Name of the issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

THE MONY GROUP INC.  
1740 Broadway  
New York, New York 10019

REQUIRED INFORMATION

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Exhibit	
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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

INVESTMENT PLAN SUPPLEMENT FOR  
EMPLOYEES AND FIELD  
UNDERWRITERS OF MONY LIFE  
INSURANCE COMPANY

Date: February 25, 2002

/s/ Robert M. Beecroft

-----  
Name: Robert M. Beecroft  
Title: Secretary -  
    Benefit Plan  
    Administration Committee

## INDEPENDENT AUDITOR'S REPORT

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To the Benefits Committee of the Board of Directors of  
the Investment Plan Supplement for Employees and  
Field Underwriters of MONY Life Insurance Company:

We have audited the accompanying statements of net assets available for benefits of the INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY (the "Plan") as of December 31, 2000 and 1999 and the related statement of changes in net assets available for benefits for the year

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ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999 and the changes in net assets available for benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2000 and series of reportable transactions for the year ended December 31, 2000 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mitchell & Titus, LLP

New York, New York  
October 25, 2001

INVESTMENT PLAN SUPPLEMENT For EMPLOYEES And FIELD  
UNDERWRITERS Of MONY LIFEINSURANCE COMPANY  
Statements of Net Assets Available for Benefits  
As of December 31,

ASSETS

	2000	1999
	-----	-----
Investments, at fair value:		
MONY's Pooled Accounts	\$ 301,419,745	\$ 337,200,968
MONY's Guaranteed Interest Contracts	31,851,571	34,364,961
Mutual Funds	62,756,620	65,058,552
Common Stock Fund	5,834,719	-
	-----	-----
	401,862,655	436,624,481

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Participants' Loans	13,514,083	15,925,556
	-----	-----
Net assets available for benefits	\$ 415,376,738	\$ 452,550,037
	=====	=====

The accompanying notes are an integral part of these financial statements.

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INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD  
UNDERWRITERS of MONY LIFE INSURANCE COMPANY

STATEMENT of CHANGES in NET ASSETS AVAILABLE for BENEFITS  
For the year ended December 31, 2000

	-----
Net Assets Available for Benefits, beginning of year	\$452,550,037
	-----
Additions:	
Participants' Contributions	13,643,676
MONY's Contributions	5,977,905
Net Change in the Fair Value of Investments in MONY's Pooled Accounts, Mutual Funds and Common Stock Fund	2,062,172
Interest Income	5,990,810
	-----
Total Additions	27,674,563
	-----
Deductions:	
Participant Benefits	64,217,629
Administrative Fees	630,233
	-----
Total Deductions	64,847,862
	-----
Net Decrease	(37,173,299)
	-----
Net Assets Available for Benefits, end of year	\$415,376,738
	=====

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The accompanying notes are an integral part of these financial statements.

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### INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

#### NOTES to FINANCIAL STATEMENTS As of December 31, 2000 and 1999

-----

#### 1. Description of the Plan:

The following description is provided for general information purposes only. Participants should refer to the plan document for complete information.

##### A. General

The Investment Plan Supplement for Employees and Field Underwriters of MONY Life Insurance Company (the "Plan") is a defined-contribution profit-sharing plan, with a 401(k) feature, providing for contributions from the employer, MONY Life Insurance Company ("MONY" or the "Company"), and from participating employees and Field Underwriters. All Plan contributions are placed in the MONY Investment Plan and Retirement Plan Trust (the "Trust").

The assets of the Plan are invested in the following funds administered through the Trust: The Money Market Fund (invested in MONY's Pooled Account No. 4), the Special Equity Fund (invested in the Special Equity Fund subaccount of MONY's Pooled Account No. 10B), the Government Fixed Fund ("GFF", invested in MONY's Pooled Account No. 16), the Public Bond Fund (invested in MONY's Pooled Account No. 38), the Equity Income Fund (invested in MONY's Pooled Account No. 40), and the Guaranteed Interest Contract ("GIC Fund", invested in GICs issued by MONY), and the Managed, International Growth and Growth Funds (all invested in the Enterprise Group of Funds, Inc., a family of mutual funds sponsored by Enterprise Capital Management, Inc., which is a wholly-owned subsidiary of MONY). The Plan's share of the net assets of each of the funds comprising the Trust is determined in proportion to its ownership interest in the outstanding shares of such funds. The accompanying financial statements reflect the Plan's allocated share of the net assets and changes in net assets of the Trust, based on the application of such method.

On April 17, 2000, MONY began offering a Company Stock (the "Common Stock Fund") fund as an investment option. The Common Stock Fund uses "unit" accounting. As a unitized stock fund, the Common Stock Fund holds primarily the MONY Group, Inc. Common Stock and a small percentage of cash and short-term instruments, while members hold units of the Common Stock Fund.

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### INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

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NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

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### B. Contributions

All Salaried employees and Career Contract Field Underwriters are eligible to participate in the Plan. The Plan has an Internal Revenue Code (the "Code") Section 401(k) feature which allows employees and Field Underwriters to elect to have MONY contribute a percentage of their annual benefits bearing compensation to the Plan on the employee's behalf on a pre-tax basis. Participants may elect to defer up to 13% of annual benefits bearing compensation. The Plan provides that the total contribution by MONY in any one calendar year cannot exceed 5% of its prior year's income from operations before dividends to policyholders and federal income taxes, excluding capital gains and losses. MONY matches 100% of the first 3% of employee contributions and the first 2% of Field Underwriter contributions to the Plan. All MONY matching contributions will be allocated to the Common Stock Fund. For employees/Field Underwriters who choose to direct their contributions to the Common Stock fund, MONY will make an additional .15% match on the first 3% of employee contributions, and the first 2% for Field Underwriters contributions, directed to this fund.

MONY provides a profit-sharing contribution for eligible salaried employees. This contribution ranges from 0% to 6% of each eligible employee's salary. The Board of Directors approves this contribution on the basis of recommendations of the Chairman of The Board of Directors of MONY.

All participant contributions are used to purchase shares in the funds described in (A), as elected by the participant. A Plan participant is entitled to the vested value of accumulated shares credited to the participant's account, including any earnings there from.

Participant share values are reduced by the cost of managing the Plan.

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### INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

-----

For all funds other than the Common Stock Fund, a member may make unlimited transfers. For the Common Stock Fund, member contributions which were credited with matching contributions of 1.15% may not be transferred from the Common Stock Fund until 3 years from the date of the contribution. Company matching contributions are not eligible for transfer from the Common Stock Fund until the later of: (1) members 50th birthday, (2) April 28, 2005, and (3) the 5th anniversary of an employee's employment or re-employment date. Transfers into the Common Stock Fund will be limited to 15% of the members total plan balance as of the date of the requested transfer.

Money transferred from Money Market, Public Bond, GIC's or GFF funds, cannot be transferred back into these funds for 90 days.

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C. Vesting

The Plan describes procedures for withdrawal of accumulated shares by participants during their active service with MONY. Participating employees and Field Underwriters become vested under the following schedule:

Years of Vesting Service -----	Employee -----	Field Underwriter -----
Less than 2 years of service	0%	0%
2 to 3 years of service	25%	0%
3 to 4 years of service	50%	0%
4 to 5 years of service	75%	0%
Over 5 years of service	100%	100%

All shares purchased with MONY contributions are also fully vested upon termination of service for, early, normal or postponed retirement as defined in the Retirement Income Security Plan for Employees of The MONY Life Insurance Company ("RISPE") and upon death while employed by MONY.

D. Disability Benefits

Participants entitled to receive long-term disability benefits under MONY's 1946 Security Plan for Employees are precluded from continuing to make employee contributions to the Plan once the participants are determined to have incurred a total disability.

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INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and  
FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

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Field Underwriters continue to have 401k contributions deducted from Career Contract earnings they generated prior to becoming disabled.

E. Loans

The Plan includes a 401(k) loan feature. Participants may generally borrow the lesser of \$50,000 or 50% of their vested account balances contained in their 401(k) account. The Employee Retirement Plan Account (414 (k)) is also included to calculate the amount available, but is excluded from loan depletion. Loans are not to exceed five years, and interest is charged at the prevailing interest rates on secured personal loans. Interest and principal payments are made through periodic payroll deductions.

F. Forfeited Accounts

At December 31, 2000 and 1999, forfeited nonvested accounts totaled \$414,639 and \$144,112, respectively. These accounts will be used to reduce future employer contributions, except as defined in the Plan.

G. Payment of Benefits

Upon termination, retirement or death, a participant or beneficiary

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generally may elect to receive either a lump-sum amount, installment payments or any other optional income arrangement permitted by the Plan, equal to the value of the vested shares allocated to the account. Accumulated shares credited to participants electing a non-installment optional income arrangement are withdrawn from the Plan. The accompanying financial statements include net assets available for active employees currently participating in the Plan and terminated or retired participants who have elected installment payments.

An employee may elect to roll over a lump-sum distribution from RISPE into the Plan.

A Field Underwriter may elect to roll over a lump-sum distribution from the Field Underwriter Retirement Plan into the Plan.

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### INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

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#### H. Plan Termination

MONY may amend or modify the Plan. Moreover, MONY may terminate the Plan, although it has no present intention of doing so. In the event the Plan is terminated, participants' accounts become fully vested.

#### 2. Summary of Significant Accounting Policies:

##### Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

##### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

##### Investment Valuation and Income Recognition

The Plan's investments in MONY's Pooled Accounts Nos. 4, 10B, 38 and 40, Mutual Funds and MONY's Common Stock Fund are recorded at fair value. Purchases and sales of shares of ownership in these funds are recorded on a trade-date basis. Realized gains and losses on disposition of shares are determined on a first-in/first-out basis.

The Plan's investments in MONY's GIC Fund and the Government Fixed Fund are recorded at fair value, which includes accrued interest.

The Plan presents in the statement of changes in net assets available for



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benefits the net change in the fair value of its investments in MONY's Pooled Accounts, Mutual Funds and Common Stock Fund, which consists of realized gains or losses and the unrealized appreciation or depreciation in the fair value of those investments for the year.

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### INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

-----

Interest income is accrued as earned.

Loans receivable from participants are recorded at unpaid principal balance.

The Plan provides for various investment options in any combination of stocks, bonds, mutual funds, guaranteed interest contracts, and other investment securities, through pooled separate accounts. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The shares and unit values of the Plan's investments in MONY's Pooled Accounts, MONY's GICs, Mutual Funds, and Common Stock Fund, which represent rounded amounts, reflected above as of December 31, 2000, June 30, 2000 and December 31, 1999, are as follows:

	December 31, 2000		June 30, 2000	
	Number of Units	Unit Value	Number of Units	Unit Value
Pooled Accounts:				
No. 4	1,587,049	\$23.74	1,786,563	\$23.02
No. 10B	1,172,730	88.76	1,199,950	98.35
No. 16 -'99	898,730	10.95	938,601	10.67
No. 38	707,169	32.11	732,402	29.93
No. 40	1,879,475	67.63	1,960,877	61.04
Mutual Funds:				
Managed	3,265,410	10.03	3,392,112	9.68
International	658,824	21.26	700,907	23.26
Growth	661,664	24.18	664,206	25.29
Company Stock:				
MONY Stock Fund	378,986	15.40	115,649	10.78

\* Pooled Account 16- '91 through '98 rolled-over into Pooled Account 16-'99 as of 3/31/00

INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and  
FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

	December 31, 2000		June 30, 2000	
	Number of Units	Unit Value	Number of Units	Unit Value
Guaranteed Interest Contracts:				
GIC 20	-	-	133,903	\$13.21
GIC 21	88,289	\$12.95	94,637	12.63
GIC 22	575,785	13.23	608,821	12.82
GIC 23	114,119	12.43	119,150	12.11
GIC 24	189,969	12.38	199,957	12.01
GIC 25	170,214	11.74	177,363	11.44
GIC 26	178,389	11.38	184,006	11.08
GIC 27	147,941	10.93	152,441	10.69
GIC 28	1,253,202	10.91	1,096,387	10.60

	December 31, 1999	
	Number of Units	Unit Value
Pooled Accounts:		
No. 4	2,283,686	\$22.37
No. 10B	1,205,415	92.75
No. 38	847,319	28.81
No. 40	2,197,615	63.52
No. 16 - '91	342,749	16.25
No. 16 - '92	118,599	15.71
No. 16 - '93	84,768	14.61
No. 16 - '94	35,782	13.41
No. 16 - '95	45,778	13.56
No. 16 - '96	9,887	12.04
No. 16 - '97	15,265	11.55
No. 16 - '98	10,240	10.98
No. 16 - '99	11,187	10.39
Mutual Funds:		
Managed	4,289,758	9.96
International	518,629	26.46
Growth	328,655	26.18

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INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and  
FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

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	December 31, 1999	
	Number of	Unit
	Units	Value
Guaranteed Interest Contracts:		
GIC 19	229,536	\$14.59
GIC 20	142,095	12.86
GIC 21	103,258	12.31
GIC 22	678,849	12.44
GIC 23	129,843	11.78
GIC 24	225,592	11.66
GIC 25	188,768	11.13
GIC 26	195,474	10.81
GIC 27	168,127	10.45
GIC 28	907,665	10.29

MONY's Pooled Accounts are separate accounts whose assets and liabilities are segregated from the other assets and liabilities of MONY. Management believes these pooled account assets and liabilities will not be affected by liabilities that may arise out of any other business that MONY may conduct.

Pooled Account No. 4, the Money Market Fund, is a separate account primarily invested in commercial paper. Its objectives are to obtain a high level of current income consistent with the preservation of capital and to maintain a quality portfolio of short-term money market instruments.

Pooled Account No. 10B, the Special Equity Fund, is a separate account invested in securities of small-to-medium size market capitalization companies.

Pooled Account No. 16, the Government Fixed Fund, is a separate account that provides for guaranteed rates of return on principal and interest. The fund is invested solely in obligations of the U.S. Government and U.S. Government Agencies, which include Treasury Bonds, Bills, Notes and Agency Obligations.

Pooled Account No. 38, the Public Bond Fund, is a separate account primarily invested in a diversified portfolio of publicly traded corporate bonds, concentrated in investment-grade issues in the four highest major-ranking categories established by Moody's or Standard & Poor's.

INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and  
FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

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Pooled Account No. 40, the Equity Income Fund, is a separate account primarily invested in common stock with relatively high current yields. Its objective is to offer above-average current income and the opportunity for capital appreciation.

Guaranteed Interest Contracts are contracts with MONY that provide for guaranteed rates of return on principal invested over specified time periods. The assets supporting these contracts are invested with the general assets of MONY. Loans are not permitted from the GIC Fund or GFF. A market value adjustment may apply if the participant elects a withdrawal or transfer from a GIC Fund or GFF outside an established period. If a withdrawal is elected upon retirement, termination, disability or required minimum distribution, the market value adjustment does not apply.

Managed Fund is a flexible portfolio mutual fund that invests in common stocks, bonds and cash equivalents.

International Growth Fund is a diversified international asset management mutual fund that seeks capital appreciation primarily through a portfolio of non-U.S. equities.

Growth Fund invests in the stocks of companies with long-term earnings potential but which are currently selling at a discount to their estimated long term value. The Fund's equity selection process is generally lower risk than a typical growth stock approach.

Common Stock Fund invests primarily in the MONY Group, Inc. Common Stock and a small percentage of cash and short-term instruments.

### 3. Estimated Fair Value of Financial Instruments:

The following table represents the carrying amounts and estimated fair values of the Company's financial instruments at December 31, 2000 and December 31, 1999. The calculations of estimated fair values involve considerable judgment. Accordingly, these estimates of fair value are not necessarily indicative of the amounts that could be negotiated in an actual sale.

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## INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

### NOTES to FINANCIAL STATEMENTS, Continued As of December 31, 2000 and 1999

-----

December 31, 2000:

Financial Assets:	Carrying Amount	Estimated Fair Value
-----	-----	-----
Pooled Accounts	\$301,419,745	\$301,419,745
Guaranteed Interest Contracts	31,851,571	31,851,571
Mutual Funds	62,756,620	62,756,620
Common Stock Fund	5,834,719	5,834,719
	-----	-----
	\$401,862,655	\$401,862,655

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December 31, 1999:	Carrying Amount	Estimated Fair Value
Financial Assets:		
-----	-----	-----
Pooled Accounts	\$337,200,968	\$337,200,968
Guaranteed Interest Contracts	34,364,961	34,364,961
Mutual Funds	65,058,552	65,058,552
	-----	-----
	\$436,624,481	\$436,624,481
	=====	=====

The following represents investments with fair values of 5% or more of the Plan's net assets as of December 31, 2000 and 1999:

Issuer/Description	2000	1999
-----	-----	-----
MONY's Pooled Accounts:		
No. 4	\$36,447,100	\$ 51,087,550
No. 10B	86,672,153	111,803,043
No. 38	19,492,233	-
No. 40	93,489,883	-
No. 6	-	139,601,531
No. 5	-	24,412,128
Managed Fund	25,150,599	42,734,115

The methods and assumptions utilized in estimating these fair values of financial instruments are summarized as follows:

Pooled Accounts, Mutual Funds and Common Stock Fund

-----

Short-term securities other than money market instruments, with 60 days or less to maturity at the time of purchase, are valued at amortized cost, which approximates market. Money market instruments are valued at cost, which approximates market; all other short-term securities are valued at market.

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INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and  
FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

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Guaranteed Interest Contracts

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The fair values of the Plan's Guaranteed Interest Contracts are estimated by discounting expected cash flows using interest rates currently offered for similar contracts with maturities consistent with those remaining for the contracts being valued, where appropriate.

Common stocks are valued at the closing market prices for securities traded on national securities exchanges, or at the last "bid" prices for "over-the-counter" securities.

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Bonds actively traded on a national securities exchange are valued at the last reported sales prices. Bonds traded "over-the-counter" are valued at the last reported "bid" prices.

### Participant Loans

-----

Unpaid principal balances of the loan approximate fair value.

#### 4. Common Stock Fund:

The Common Stock Fund consists of the following as of December 31, 2000:

MONY Common Stock	\$	5,645,389
Cash and short-term instruments		189,330
		-----
	\$	5,834,719
		=====

Movements in the Common Stock Fund for the year ended December 31, 2000 are as follows:

Balance at December 31, 1999	\$	-
Participants' contributions		215,756
MONY's contributions		2,593,421
Interest income		14,929
Net transfers		1,699,345
Participants' benefits		(134,269)
Net change in fair value during the year		1,373,364
Others		71,973
		-----
Fair value at December 31, 2000	\$	5,834,719
		=====

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### INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY

NOTES to FINANCIAL STATEMENTS, Continued  
As of December 31, 2000 and 1999

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#### 5. Tax Status:

The Internal Revenue Service has determined and informed the Company by a letter dated February 9, 1996, that the Plan and related trust are designed in accordance with applicable sections of Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

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INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and FIELD  
UNDERWRITERS of MONY LIFE INSURANCE COMPANY

SCHEDULE of ASSETS (Held at End of Year)  
As of December 31, 2000

Issuer/Description -----	Historical Cost -----	Fair Value -----
MONY's Pooled Accounts:		
No. 4	\$36,447,100	\$37,680,921
No. 10B	86,672,153	104,089,629
No. 38	19,492,233	22,709,680
No. 40	93,489,883	127,101,619
No. 16 - '99 at 5.55%*	9,837,896	9,837,896
	-----	-----
	245,939,265	301,419,745
	-----	-----
MONY's Guaranteed Interest Contracts		
GIC 21 matures January 1, 2001 at 5.40%	1,143,592	1,143,592
GIC 22 matures July 1, 2001 at 6.50%	7,616,954	7,616,954
GIC 23 matures January 1, 2002 at 5.70%	1,418,442	1,418,442
GIC 24 matures July 1, 2002 at 6.40%	2,351,911	2,351,911
GIC 25 matures January 1, 2003 at 5.65%	1,998,745	1,998,745
GIC 26 matures July 1, 2003 at 5.45%	2,029,493	2,029,493
GIC 27 matures January 1, 2004 at 4.75%	1,616,512	1,616,512
GIC 28 no maturity date at 6.25%	13,675,922	13,675,922
	-----	-----
	31,851,571	31,851,571
	-----	-----
Mutual Funds:		
Managed	25,150,599	32,751,530
International	14,704,936	14,004,073
Growth	16,433,052	16,001,017
	-----	-----
	56,288,587	62,756,620
	-----	-----
Common Stock Fund:		
MONY Stock	5,834,719	5,834,719
	-----	-----
Loans receivable from participants**	13,514,083	13,514,083
	-----	-----
Total assets	\$353,428,225	\$415,376,738
	=====	=====

\* Pooled Account 16- '91 through '98 rolled-over into Pooled Account 16-'99 as of March 31, 2000.

\*\* Participant loans are charged interest rates equivalent to secured lines of credit through Chase Manhattan Bank and MONY Federal Credit Union, Syracuse, New York. Loans receivable have an applicable rate ranging from 6.50% to 11.75%.

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UNDERWRITERS of MONY LIFE INSURANCE COMPANY

SCHEDULE of SERIES OF REPORTABLE TRANSACTIONS  
For the year ended December 31, 2000

Description of Investment -----	Number of Purchases -----	Total Value of Purchases -----	Number of Sales -----	Total Value of Sales -----
Money Market Account	386	\$39,046,994	1,106	\$55,025,349
Equity Income Account	370	14,468,153	848	34,364,368
Special Equity Account	442	30,777,945	880	33,724,004
Managed Fund	316	7,381,397	1,052	17,277,648