

MONY GROUP INC
Form 11-K
June 28, 2002

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

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, 2001

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:

Retirement Plan for 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

Retirement Plan for Field Underwriters
of MONY Life Insurance Company

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Statements of Net Assets Available for Benefits

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* All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974 have been omitted because there is no information to report.

INDEPENDENT AUDITORS' REPORT

To the Benefits Committee of the Board of Directors of
MONY Life Insurance Company:

We have audited the accompanying statements of net assets available for benefits of the RETIREMENT PLAN for FIELD UNDERWRITERS of MONY LIFE INSURANCE COMPANY (the "Plan") as of December 31, 2001 and 2000, and the related statement of changes in net assets available for benefits for the year ended December 31, 2001. 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 audits.

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, 2001 and 2000, and the changes in net assets available for benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic

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financial statements taken as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2001 and series of reportable transactions for the year ended December 31, 2001 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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
June 7, 2002

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Statements of Net Assets Available for Benefits
As of December 31,

| | 2001 |
|--------------------------------------|----------------|
| | ----- |
| ASSETS | |
| Investments, at fair values: | |
| MONY's Pooled Accounts | \$ 120,597,124 |
| MONY's Guaranteed Interest Contracts | 48,644,713 |
| Mutual Funds | 27,598,761 |
| Common Stock Fund | 1,768,976 |
| | ----- |
| Net Assets Available for Benefits | \$ 198,609,574 |
| | ===== |

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

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2001

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| | |
|---|----------------|
| Net Assets Available for Benefits, beginning of year | \$ 231,165,552 |
| | ----- |
| Additions: | |
| MONY's Contributions | 3,161,359 |
| Interest Income | 3,392,017 |
| | ----- |
| Total Additions | 6,553,376 |
| | ----- |
| Deductions: | |
| Net change in fair value of investments in MONY's Pooled Accounts, Mutual Funds and Common Stock Fund | 23,095,081 |
| Participants' Benefits | 15,692,044 |
| Administrative Fees | 322,229 |
| | ----- |
| Total Deductions | 39,109,354 |
| | ----- |
| Net Decrease | (32,555,978) |
| | ----- |
| Net Assets Available for Benefits, end of year | \$ 198,609,574 |
| | ===== |

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

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements
As of and for the years ended December 31, 2001 and 2000

NOTE 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 Retirement Plan for Field Underwriters of MONY Life Insurance Company (the "Plan"), a defined contribution money purchase pension plan, was adopted to provide retirement benefits for Field Underwriters in recognition of their career service with MONY Life Insurance Company ("MONY" or the "Company"). Field Underwriters who are hired under a Career Contract with MONY are eligible to participate in the Plan.

B. Contributions

MONY contributes an amount equal to 5% of the participant's annual Benefit Bearing Career Contract earnings plus an additional 2% of such earnings in excess of the Social Security Old Age Survivor Disability

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Insurance wage base.

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 Equity Growth Fund (invested in MONY's Pooled Account No. 2), the Money Market Fund (invested in MONY's Pooled Account No. 4), the Special Equity Fund (invested in the Special Equity Fund sub-account 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), Guaranteed Interest Contract Fund ("GIC Fund", invested in GICs issued by MONY), and the Managed, International Growth, and Growth funds (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).

On April 17, 2000, MONY began offering a Company Stock Fund (The "Common Stock 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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Retirement Plan for Field Underwriters of MONY Life Insurance Company

Notes to Financial Statements

As of and for the years ended December 31, 2001 and 2000

NOTE 1. DESCRIPTION OF THE PLAN: (Continued)

Participants' share values are reduced by the cost of managing the Plan.

MONY contributions to the Trust are used to purchase shares in the Funds described above, 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 therefrom.

Unlimited transfers among the Pooled Accounts, Mutual Funds and the GIC Funds are permitted per calendar year. Money transferred from Money Market, Public Bond, GIC's or GFF funds, cannot be transferred back into these funds for 90 days.

C. Withdrawals

During active service, the Plan permits participants to withdraw voluntary deposits or company contributions plus interest credited thereon, subject to certain conditions. No partial withdrawal of the accumulated value of the voluntary deposits or company contributions can be made in an amount less than \$500.

D. Vesting

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MONY's contributions fully vest after completion of five years of service, upon early or normal retirement under a career contract, or upon death while under an active career contract with MONY.

E. Forfeited Accounts

At December 31, 2001 and 2000, forfeited non-vested accounts totaled \$510,183 and \$406,934, respectively. These accounts will be used to reduce future MONY contributions, except as defined in the Plan.

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Retirement Plan for Field Underwriters of MONY Life Insurance Company

Notes to Financial Statements

As of and for the years ended December 31, 2001 and 2000

NOTE 1. DESCRIPTION OF THE PLAN: (Continued)

F. Payment of Benefits

Participants terminating after at least five years of service with MONY, for causes other than death or retirement, may receive a deferred monthly income. The monthly income will be based on the amount in the participant's account. Upon a married participant's death prior to retirement or before his annuity starting date, the surviving spouse may elect an immediate straight-life annuity actuarially based on the present value of the participant's vested accrued benefit, or they may elect an optional form of distribution provided by the plan. Upon an unmarried participant's death prior to retirement, the beneficiary will be entitled to receive a plan distribution generally in the form of an immediate single-sum payment of the value of the vested portion of MONY's accumulated contributions and the value of the participant's accumulated deposits. Upon retirement, participants are entitled to receive the value of funds credited to their accounts in the form of immediate fixed or variable annuity benefits providing monthly income payments starting on their retirement date, or they may elect an optional form of distribution provided by the Plan. If a participant is married, such distribution must be in the form of a qualified joint and survivor annuity benefit, unless spousal consent is received authorizing another form of distribution.

If an immediate annuity is elected, a transfer of the participant's balance to MONY in exchange for the guarantee of all future annuity benefits will occur.

G. 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 that the Plan is terminated, participants' accounts will become fully vested.

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements
As of and for the years ended December 31, 2001 and 2000

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements are prepared on an 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

Interest income is accrued as earned.

The Plan's investments in MONY's Pooled Accounts Nos. 2, 4, 10B, 38 and 40, the Mutual Funds, the 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 or losses on sales of shares are calculated 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 benefits the net change in the fair value of its investments in MONY's Pooled Accounts, Mutual Funds and MONY's Common Stock Fund, which consists of realized gains or losses and the unrealized appreciation or depreciation in the fair value of those investments.

The Plan provides for various investment options in any combination of stocks, bonds, mutual funds, guaranteed interest contracts, and other investment securities, through pooled accounts. Investment securities are exposed to various risks, such as interest rate, market and credit.

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements
As of and for the years ended December 31, 2001 and 2000

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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, as of December 31, 2001, June 30, 2001 and December 31, 2000, are as follows:

| | | December 31, 2001 | | |
|--------------------------------|---------------|-------------------|------------|--------|
| | | Number of | Unit Value | Number |
| | | Shares | Shares | Shares |
| | | ----- | ----- | ----- |
| Pooled Accounts: | | | | |
| | No. 2 | 185,095 | \$325.30 | 19 |
| | No. 4 | 527,445 | 24.66 | 48 |
| | No. 10B | 313,261 | 85.87 | 32 |
| | No. 16 -'99* | 114,107 | 11.54 | 11 |
| | No. 38 | 133,273 | 34.63 | 10 |
| | No. 40 | 241,681 | 60.19 | 24 |
| Guaranteed Interest Contracts: | | | | |
| | GIC 22 | - | - | 1,26 |
| | GIC 23 | 24,238 | 13.12 | 2 |
| | GIC 24 | 46,472 | 13.16 | 4 |
| | GIC 25 | 20,973 | 12.39 | 2 |
| | GIC 26 | 37,572 | 11.98 | 3 |
| | GIC 27 | 17,084 | 11.43 | 1 |
| | GIC 28 | 4,051,334 | 11.55 | 2,54 |
| Mutual Funds: | | | | |
| | Managed | 1,818,299 | 8.88 | 1,86 |
| | International | | | |
| | Growth | 283,207 | 14.87 | 28 |
| | Growth | 344,631 | 21.02 | 33 |
| Common Stock Fund: | | | | |
| | MONY Stock | 164,350 | 10.76 | 8 |

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

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements

As of and for the years ended December 31, 2001 and 2000

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

| | | December 31, 2000 | |
|--------------------------------|---------------|---------------------|----------------------|
| | | Number of Shares | Unit Value Shares |
| | | ----- | ----- |
| Pooled Accounts: | | | |
| | No. 2 | 214,694 | \$396.40 |
| | No. 4 | 495,266 | 23.74 |
| | No. 10B | 332,781 | 88.76 |
| | No. 16 -'99* | 122,673 | 10.95 |
| | No. 38 | 114,595 | 32.11 |
| | No. 40 | 251,844 | 67.63 |
| Guaranteed Interest Contracts: | | | |
| | GIC 21 | 507,594 | 12.95 |
| | GIC 22 | 1,337,561 | 13.23 |
| | GIC 23 | 25,840 | 12.43 |
| | GIC 24 | 54,195 | 12.38 |
| | GIC 25 | 21,770 | 11.74 |
| | GIC 26 | 38,416 | 11.38 |
| | GIC 27 | 17,720 | 10.93 |
| | GIC 28 | 2,003,549 | 10.91 |
| Mutual Funds: | | | |
| | Managed | 1,967,142 | 10.03 |
| | International | | |
| | Growth | 300,614 | 21.26 |
| | Growth | 296,296 | 24.18 |
| Common Stock Fund: | | | |
| | MONY Stock | 91,807 | 15.4 |

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

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements

As of and for the years ended December 31, 2001 and 2000

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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

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business that MONY may conduct.

Pooled Account No. 2, the Equity Growth Fund, is a separate account primarily invested in common stocks with high earnings growth potential. Its objective is to achieve a greater total return than the stock market as a whole.

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.

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.

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

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

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements

As of and for the years ended December 31, 2001 and 2000

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Growth Fund invests in the stocks of companies with long-term earnings potential but which are currently selling at a discount to their

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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.

NOTE 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, 2001 and December 31, 2000. The calculations of estimated fair values involve considerable judgment. Accordingly, these estimates of fair value are not necessarily indicative of the values that could be negotiated in an actual sale.

| | Carrying Amount | |
|-------------------------------|--------------------|-------|
| December 31, 2001: | | |
| Financial Assets: | | |
| ----- | ----- | ----- |
| Pooled Accounts | \$120,597,123 | \$1 |
| Guaranteed Interest Contracts | 48,644,713 | |
| Mutual Funds | 27,598,761 | |
| Common Stock Fund | 1,768,976 | |
| | ----- | ----- |
| | \$198,609,573 | \$1 |
| | ===== | ===== |
| December 31, 2000: | | |
| Financial Assets: | | |
| ----- | ----- | ----- |
| Pooled Accounts | \$148,454,931 | \$1 |
| Guaranteed Interest Contracts | 48,011,848 | |
| Mutual Funds | 33,285,348 | |
| Common Stock Fund | 1,413,425 | |
| | ----- | ----- |
| | \$231,165,552 | \$2 |
| | ===== | ===== |

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements

As of and for the years ended December 31, 2001 and 2000

NOTE 3. ESTIMATED FAIR VALUE OF FINANCIAL INSTRUMENTS: (Continued)

The following represents investment with fair values of 5% or more of the Plan's net assets of December 31, 2001 and 2000

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| Issuer/Description ----- | 2001 ----- | 2000 ----- |
|--|---------------|---------------|
| MONY's Pooled Accounts: | | |
| No. 2 | \$ 60,211,955 | \$ 85,104,746 |
| No. 4 | 13,008,164 | 11,758,985 |
| No. 10B | 26,899,612 | 29,537,083 |
| No. 40 | 14,545,685 | 17,031,238 |
| MONY's Guaranteed Interest Contracts: | | |
| GIC 28 (matures July 1, 2001 at 6.50%) | - | 17,694,331 |
| GIC 28 (no maturity at 6.25%) | 46,809,802 | 21,864,298 |
| Managed Fund | 16,141,949 | 19,730,113 |

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.

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.

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.

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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Notes to Financial Statements
As of and for the years ended December 31, 2001 and 2000

NOTE 3. ESTIMATED FAIR VALUE OF FINANCIAL INSTRUMENTS: (Continued)

Guaranteed Interest Contracts

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.

NOTE 4. TAX STATUS:

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The Internal Revenue Service has determined and informed the Company, by a letter dated March 25, 1996, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "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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Retirement Plan for Field Underwriters of
MONY Life Insurance Company

Schedule of Assets (Held at End of Year)
As of December 31, 2001

| | Historical Costs | |
|---|------------------|-------|
| | ----- | |
| MONY's Pooled Accounts: | | |
| No. 2 | \$ 65,082,632 | \$ |
| No. 4 | 12,921,162 | |
| No. 38 | 4,448,375 | |
| No. 10B | 28,907,683 | |
| No. 16 -'99 at 5.55%* | 1,171,203 | |
| No. 40 | 15,056,231 | |
| | ----- | |
| | 127,587,286 | ----- |
| MONY'S Guaranteed Interest Contracts: | | |
| GIC 23 matures January 1, 2002 at 5.70% | 318,057 | |
| GIC 24 matures July 1, 2002 at 6.40% | 611,474 | |
| GIC 25 matures January 1, 2003 at 5.65% | 259,884 | |
| GIC 26 matures July 1, 2003 at 5.45% | 450,204 | |
| GIC 27 matures July 1, 2003 at 4.75% | 195,292 | |
| GIC 28 no maturity at 6.25% | 46,809,802 | |
| | ----- | |
| | 48,644,713 | ----- |
| Mutual Funds: | | |
| Managed | 12,056,540 | |
| International Growth | 5,308,752 | |
| Growth | 7,461,965 | |
| | ----- | |
| | 24,827,257 | ----- |
| Common Stock Fund: | | |
| MONY Stock | 1,768,976 | |
| | ----- | |
| Total | \$ 202,828,232 | \$ |
| | ===== | ===== |

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

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Retirement Plan for Field Underwriters of
 MONY Life Insurance Company

Schedule of Series of Reportable Transactions
 For the year ended December 31, 2001

| Description of Investment | Number of Purchases ----- | Total Value of Purchases ----- | Number of Sales ----- | Total Value of Sales ----- |
|---------------------------|---------------------------------|--------------------------------------|-----------------------------|----------------------------------|
| Money Market Fund | 205 | \$21,631,585 | 548 | \$20,874,156 |
| Equity Income Fund | 159 | 3,804,022 | 342 | 4,432,399 |
| Special Equity Fund | 211 | 8,927,615 | 589 | 10,404,869 |
| Managed Fund | 130 | 3,557,291 | 391 | 4,954,009 |
| Equity Growth Fund | 190 | 7,625,072 | 564 | 17,634,742 |

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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.

RETIREMENT PLAN FOR FIELD
 UNDERWRITERS OF MONY LIFE
 INSURANCE COMPANY

Date: June 28, 2002

/s/ Robert M. Beecroft

 Robert M. Beecroft
 Secretary -
 Benefit Plan
 Administration Committee