

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:

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

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

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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 INVESTMENT PLAN SUPPLEMENT for EMPLOYEES and 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.

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Our audits were 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, 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 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
June 7, 2002

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

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

	2001	2000
	-----	-----
ASSETS		
Investments, at fair value:		
MONY's Pooled Accounts	\$ 274,424,307	\$ 301,419,745
MONY's Guaranteed Interest Contracts	33,809,411	31,851,571
Mutual Funds	50,298,467	62,756,620
Common Stock Fund	11,724,156	5,834,719
	-----	-----
Total Investments	370,256,341	401,862,655
Participants' Loans	13,209,148	13,514,083
	-----	-----
Net Assets Available for Benefits	\$ 383,465,489	\$ 415,376,738
	=====	=====

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

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

Net Assets Available for Benefits, beginning of year	\$ 415,376,738

Additions:	
Participants' Contributions	13,078,136
MONY's Contributions	5,664,336
Interest Income	4,889,741

Total Additions	23,632,213

Deductions:	
Net change in the fair value of investments in MONY's Pooled Accounts, Mutual Funds and Common Stock Fund	27,216,623
Participant Benefits	27,728,252
Administrative Expenses	598,587

Total Deductions	55,543,462

Net Decrease	(31,911,249)

Net Assets Available for Benefits, end of year	\$ 383,465,489
	=====

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 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 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

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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 ten 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), and the MONY Company Stock Fund (invested in The MONY Group Inc. Common Stock). 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 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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Investment Plan Supplement for Employees and 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)

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% (25% effective January 1, 2002) 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

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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. All company matching contributions will be allocated to the Common Stock Fund.

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

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

NOTE 1. DESCRIPTION OF THE PLAN: (Continued)

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. MONY matching contributions are not eligible for transfer from the Common Stock Fund until the later of: (i) member's 50th birthday, (ii) April 28, 2005, or (iii) the 5th anniversary of an employee's employment or re-employment date.

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

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%

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

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Investment Plan Supplement for Employees and 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)

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, 2001 and 2000, forfeited nonvested accounts totaled \$525,278 and \$414,639, respectively. These accounts will be used to reduce future MONY contributions, except as defined in the Plan.

G. Payment of Benefits

Upon termination, retirement or death, a participant or beneficiary 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.

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

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.

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Investment Plan Supplement for Employees and 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 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

Interest income is accrued as earned.

The Plan's investments in MONY's Pooled Accounts Nos. 4, 10B, 38 and 40, MONY's Common Stock Fund, and Mutual Funds are recorded at fair value. Purchases and sales of shares of ownership in MONY's Pooled Accounts and Mutual Funds are recorded on a trade-date basis. Realized gains and losses on disposition of shares are determined on the 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, Common Stock Fund, and Mutual Funds, which consists of realized gains or losses and the unrealized appreciation or depreciation on 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

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

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

Participants' loans 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.

Investments in MONY's Pooled Accounts, Mutual Funds, Company Stock, and MONY's Guaranteed Interest Contracts:

The shares and unit values of the Plan's investments in MONY's Pooled Accounts, Mutual Funds, Company Stock, and MONY's GICs, which represent rounded amounts, reflected above as of December 31, 2001, June 30, 2001 and December 31, 2000, are as follows:

	December 31, 2001		June 30, 2001	
	Number of Units	Unit Value	Number of Units	Unit Value
Pooled Accounts:				
No. 4	1,612,086	\$ 24.66	1,546,817	\$ 24.33
No. 10B	1,077,995	85.87	1,123,322	92.33
No. 16 - '99*	817,708	11.54	851,309	11.24
No. 38	735,585	34.63	702,434	33.21
No. 40	1,781,014	60.19	1,851,475	62.79
Mutual Funds:				
Managed	2,958,396	8.775	3,154,511	9.472
International				
Growth	614,435	14.8717	675,984	16.37
Growth	708,648	21.0226	684,101	21.1984
Company Stock:				
MONY Stock Fund	1,089,251	10.7635	810,961	12.4939

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

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as of March 31, 2000.

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Investment Plan Supplement for Employees and
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 business that MONY may conduct.

Pooled Account No. 4, the Money Market Account, 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 Account, 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 Account, 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 Account, 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.

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.

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

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

The Fund's equity selection process is generally lower risk than a typical growth stock approach.

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

MONY Stock Fund invests in The MONY Group Inc. Common Stock, with the portion of the fund not invested in Common Stock invested in cash and short-term investments.

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.

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 amounts that could be negotiated in an actual sale.

December 31, 2001:

Financial Assets: -----	Carrying Amount -----	Estimated Fair Value -----
Pooled Separate Accounts	\$ 274,424,306	\$ 274,424,306
Guaranteed Interest Contracts	33,809,410	33,809,410
Mutual Funds	50,298,468	50,298,468
Company Stock	11,724,156	11,724,156
	-----	-----
	\$ 370,256,340	\$ 370,256,340
	=====	=====

December 31, 2000:

Financial Assets: -----	Carrying Amount -----	Estimated Fair Value -----
Pooled Separate Accounts	\$ 301,419,745	\$ 301,419,745
Guaranteed Interest Contracts	31,851,571	31,851,571
Mutual Funds	62,756,620	62,756,620

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

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

Company Stock	5,834,719	5,834,719
	-----	-----
	\$ 401,862,656	\$ 401,862,656
	=====	=====

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

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

Issuer/Description -----	2001 -----	2000 -----
MONY's Pooled Accounts:		
No. 4	\$ 39,758,183	\$ 37,680,921
No. 10B	92,567,150	104,089,629
No. 38	25,471,447	22,709,680
No. 40	107,191,073	127,101,619
GIC 28 (no maturity date at 6.25%)	24,586,448	13,675,922
Managed Fund	26,263,156	32,751,530

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

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.

Pooled Separate Accounts and Mutual Funds

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.

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

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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Investment Plan Supplement for Employees and 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)

Participant Loans

Unpaid principal balance approximates fair value.

NOTE 4. 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 the Internal Revenue Code (IRC). 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 IRC.

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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, 2001

Issuer/Description	Historical Cost	Fair Value
MONY's Pooled Accounts:		
No. 4	\$ 39,272,177	\$ 39,758,183
No. 10B	88,108,610	92,567,150
No. 16 - `99 at 5.55%*	9,436,454	9,436,454
No. 38	22,419,389	25,471,447
No. 40	96,841,098	107,191,073
	256,077,728	274,424,307
Company Stock:		
MONY Stock Fund	11,724,156	11,724,156

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MONY's Guaranteed Interest Contracts:

GIC 23 matures January 1, 2002 at 5.70%	1,437,218	1,437,218
GIC 24 matures July 1, 2002 at 6.40%	2,342,859	2,342,859
GIC 25 matures January 1, 2003 at 5.65%	1,937,424	1,937,424
GIC 26 matures July 1, 2003 at 5.45%	1,982,721	1,982,721
GIC 27 matures January 1, 2004 at 4.75%	1,522,741	1,522,741
GIC 28 no maturity date at 6.25%	24,586,448	24,586,448
	-----	-----
	33,809,411	33,809,411
Mutual Funds:		
Managed	22,999,312	26,263,156
International Growth	9,097,284	9,137,689
Growth	15,250,007	14,897,622
	-----	-----
	47,346,603	50,298,467
Participants Loans**	13,209,148	13,209,148
	-----	-----
Total	\$ 362,167,046	\$ 383,465,489
	=====	=====

* 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 JP Morgan Chase & Co. and MONY Federal Credit Union, Syracuse, New York. Participant loans have an applicable rate ranging from 6.50% to 11.75%.

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Investment Plan Supplement for Employees and 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	Cost of Assets Sold
-----	-----	-----	-----	-----	-----
Money Market Account	405	\$46,098,259	1,036	\$45,709,100	\$43,462,1
Equity Income Account	352	\$12,686,002	710	\$18,790,905	\$9,334,7
Special Equity Account	416	\$19,912,082	937	\$27,794,314	\$18,475,6
Managed Fund	321	\$5,076,363	666	\$7,785,872	\$7,227,6

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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

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by the undersigned hereunto duly authorized.

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

Date: June 28, 2002

/s/ Robert M. Beecroft

Robert M. Beecroft
Secretary -
Benefit Plan
Administration Committee