STATE OF NEW YORK INSURANCE DEPARTMENT

REPORT ON FINANCIAL CONDITION EXAMINATION

OF THE

MONY LIFE INSURANCE COMPANY

CONDITION: DECEMBER 31, 2005

DATE OF REPORT: MARCH 8, 2007

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EXAMINER: ANTHONY MAURO
EDEN SUNDERMAN

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STATE OF NEW YORK
INSURANCE DEPARTMENT
25 BEAVER STREET
NEW YORK, NEW YORK 10004

David A. Paterson
Governor

Eric R. Dinallo
Superintendent

October 31, 2008

Honorable Eric R. Dinallo
Superintendent of Insurance
Albany, New York 12257

Sir:

In accordance with instructions contained in Appointment No.22441, dated December 6, 2005 and annexed hereto, an examination has been made into the financial condition and affairs of MONY Life Insurance Company, hereinafter referred to as "the Company" or "MONY" at its home office located at 1290 Avenue of the Americas, New York, New York 10104.

Wherever "Department" appears in this report, it refers to the State of New York Insurance Department.

The report indicating the results of this examination is respectfully submitted.

1. EXECUTIVE SUMMARY

On July 8, 2004, AXA Financial, Inc. completed its acquisition of The MONY Group, the former ultimate parent of MONY. (See item 3 of this report)

The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2005 filed annual statement. (See item 5 of this report)

2. SCOPE OF EXAMINATION

The prior examination was conducted as of December 31, 2001. This examination covers the period from January 1, 2002 through December 31, 2005. As necessary, the examiner reviewed transactions occurring subsequent to December 31, 2005 but prior to the date of this report (i.e., the completion date of the examination).

The examination comprised a verification of assets and liabilities as of December 31, 2005 to determine whether the Company's 2005 filed annual statement fairly presents its financial condition. The examiner reviewed the Company's income and disbursements necessary to accomplish such verification and utilized the National Association of Insurance Commissioners' Examiners Handbook or such other examination procedures, as deemed appropriate, in such review and in the review or audit of the following matters:

Company history
Management and control
Corporate records
Fidelity bond and other insurance
Territory and plan of operation
Growth of Company
Reinsurance
Accounts and records
Financial statements

The examiner reviewed the corrective actions taken by the Company with respect to the violation contained in the prior report on examination relating to the Company's financial condition. The results of the examiner's review are contained in item 6 of this report. This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations or rules, or which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a mutual insurance company under a special act of the New York State Legislature on April 12, 1842, and commenced business on February 1, 1843, under the name Mutual Life Insurance Company of New York. On April 1, 1952, the Company began to issue individual accident and health insurance. In 1953, the Company entered the group insurance business by offering a plan known as "module insurance," which provided for various combinations of life insurance, accident and health insurance and retirement income in a single package to small employer groups. In 1989, the Company exited the group employer life and accident and health insurance business. In 1990, the Company stopped writing group association life and accident and health insurance business.

On December 31, 1993, the Company entered into an agreement with AEGON USA, Inc. under which the Company agreed to transfer substantially all of its group pension business and operations, including its full service group pension contracts, to AEGON USA, Inc.'s wholly owned subsidiary, AUSA Life Insurance Company, Inc.

On December 30, 1997, the Company completed the sale of $115 million, 9.5%, 15-year surplus notes. The notes generated net cash proceeds of $115 million and increased the Company's surplus by a corresponding amount.

On November 16, 1998, pursuant to an order issued by the New York Superintendent of Insurance approving a Plan of Reorganization ("The Plan") under Section 7312 of the New York Insurance Law, as amended, the Company converted from a mutual life insurance company to a domestic stock life insurance company and became a wholly owned subsidiary of The MONY Group Inc. ("The MONY Group"), a Delaware corporation organized for the purpose of becoming the parent holding company of MONY. Also on November 16, 1998, The MONY Group consummated an initial public offering of approximately 12.9 million shares of its common stock at $23.50 per share.

Under The Plan, The MONY Group, in exchange for its policyholder membership interests in the Mutual Life Insurance Company of New York, issued approximately 34.4 million shares of common stock, accrued or paid $20.6 million in cash, and credited $13.3 million in

policy credits to its policyholders. Unassigned surplus of $610.7 million was transferred to paid in surplus in conjunction with the issuance of common stock to policyholders.

Effective November 16, 1998, the Company changed its name to MONY Life Insurance Company.

Pursuant to the Articles of Incorporation approved on February 27, 2002, by the Delaware Secretary of State, MONY Holdings, LLC became a wholly owned subsidiary of the ultimate holding company, The MONY Group. All issued and outstanding shares of the Company have been transferred to MONY Holdings, LLC.

On July 8, 2004, AXA Financial, Inc. completed its acquisition of The MONY Group, the former ultimate parent of MONY.

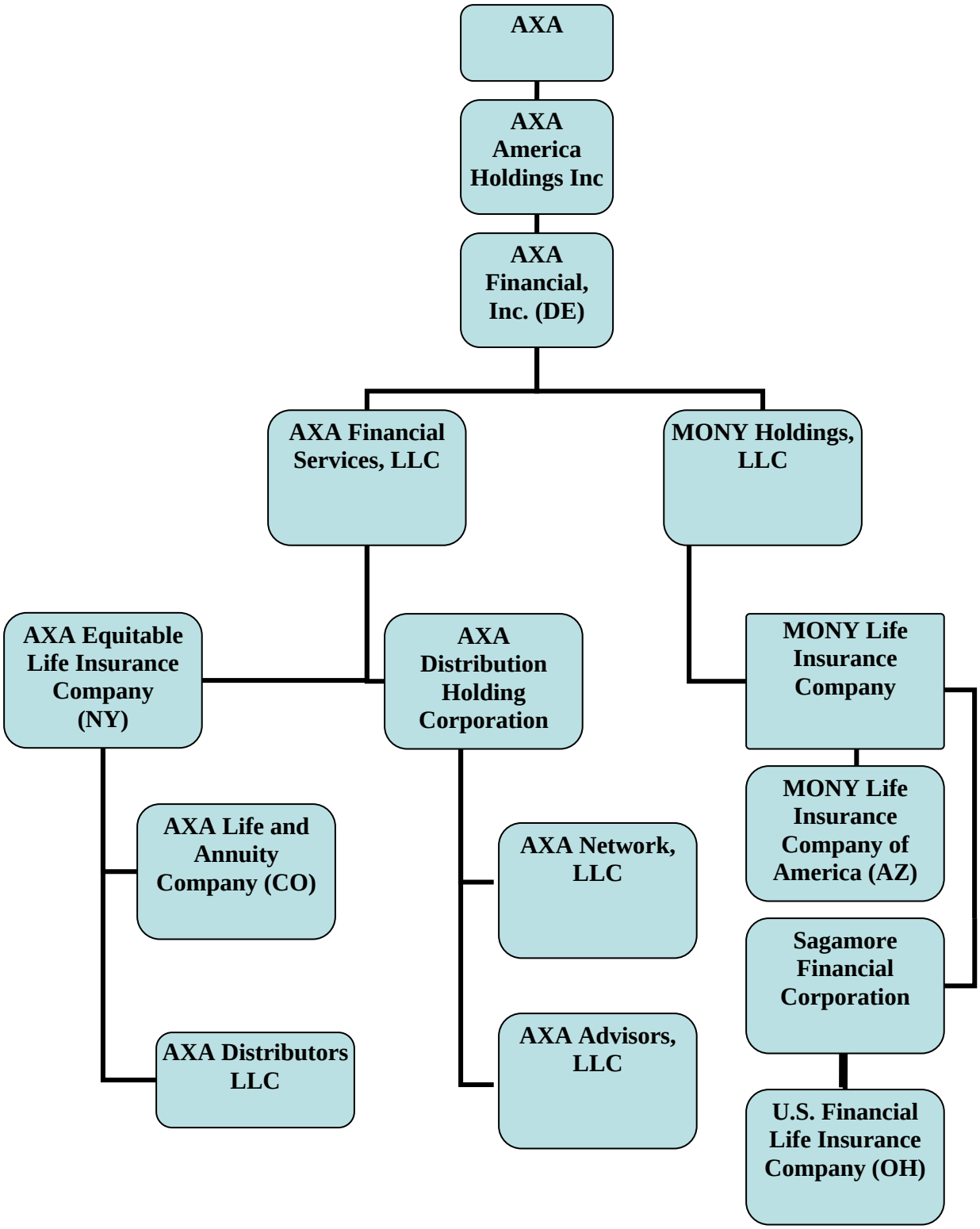
The Company paid dividends of $75.0 million and $33.0 million in 2005 and 2004 to MONY Holdings, LLC.

B. Holding Company

The Company is a wholly owned subsidiary of MONY Holdings, LLC., a Delaware corporation, organized for the purpose of being a holding company. All 2,500,000 issued and outstanding shares of common stock are owned by MONY Holdings, LLC.

AXA, a French based holding company for an international group of insurance and related financial service companies is the ultimate parent of the Company. AXA Equitable Life Insurance Company is an affiliated life insurer domiciled in the state of New York which is authorized to write life insurance, annuities, and accident and health insurance.

A simplified organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2005 follows:


AXA
AXA America Holdings Inc
AXA Financial, Inc. (DE)
AXA Financial Services, LLC
MONY Holdings, LLC
AXA Equitable Life Insurance Company (NY)
AXA Distribution Holding Corporation
MONY Life Insurance Company
AXA Life and Annuity Company (CO)
AXA Network, LLC
MONY Life Insurance Company of America (AZ)
Sagamore Financial Corporation
AXA Distributors LLC
AXA Advisors, LLC
U.S. Financial Life Insurance Company (OH)

MONY has two wholly owned life insurance subsidiaries. The financial information for each subsidiary listed below was extracted from various sources, including audited and unaudited financial statements.

In December of 1981, MONY acquired Consumers National Life Insurance Company, an Arizona domiciled stock insurance company, for $8,500,000 and changed its name to MONY Life Insurance Company of America ("MLOA"). MLOA is licensed in the District of Columbia, Puerto Rico and the Virgin Islands and all states except New York. MLOA writes non-participating individual and group interest sensitive insurance products and individual term life insurance. As of December 31, 2005, MLOA had assets of $6,200,371,007 and stockholder's equity of $239,252,193.

On December 31, 1998, the Company acquired 100% of the outstanding stock of Sagamore Financial Corporation ("Sagamore"), an Ohio corporation which owned 100% of the outstanding stock of U.S. Financial Life Insurance Company ("USFL"). On August 31, 2006 Sagamore was dissolved and as a result USFL became a direct wholly owned subsidiary of the Company. USFL is an Ohio domiciled insurer, underwriting specialty risk term and universal life insurance products. USFL is licensed in all states except New York. As of December 31, 2005, USFL had assets of $410,051,069 and stockholder's equity of $49,540,783.

The Company had 13 service agreements in effect with affiliates during the examination period.

Type of Agreement	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination (in thousands)
Service Agreement	11/16/1998	The Company	MONY Group	Accounting services, budgets, payroll processing, financial reporting including the preparation of financial statements, annual statements as required by the SEC. Tax, data processing, legal information technology, actuarial and auditing services.	2002 - $1,279.20
					2003 - $2,315.60
					2004 - $**
					2005 - $**
Investment Advisory Service Agreement	11/16/2001	MONY Capital Management	The Company	Services to manage investments and the reinvestment of assets and cash flows derived from the investment portfolios including, cash, corporate bonds and government obligations.	2002 - $(5,056.09)
					2003 - $(3,395.20)
					2004 - $(3,065.28)
					2005 - $ **
Investment Advisory Service Agreement	11/16/2001	MONY Realty Capital	The Company	Management of investments and the reinvestment of real estate, real estate equities and loans including cash flows derived from the investment portfolios including, cash, corporate bonds and government obligations.	2002 - $(9,928.90)
					2003 - $(9,336.39)
					2004 - $(7,311.33)
					2005 - $**
Investment Advisory Service Agreement	11/16/2001	MONY Agricultural	The Company	To act as investment advisor to manage investments and reinvestment of assets and cash flows derived from the investment portfolios including, cash, corporate bonds and government obligations.	2002 - $(1,024.43)
					2003 - $(1,014.55)
					2004 - $(553.55)
					2005 - $**

Type of Agreement	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination (in thousands)
Service Agreement	11/16/2001	The Company	MONY Capital Management	Provide personnel, property and services reasonably necessary to conduct business, including the preparation of budgets; payroll processing, financial reporting including the preparation of financial statements, tax related services, data processing, information technology, legal, actuarial and auditing services.	2002 - $10,298.80
					2003 - $ 8,640.70
					2004 - $ 7,435.80
					2005 - $**
Service Agreement	11/16/2001	The Company	MONY Realty Capital	Provide personnel, property and services reasonably necessary to conduct business, including the preparation of budgets; payroll processing, financial reporting including the preparation of financial statements, tax related services, data processing, information technology, legal, actuarial and auditing services.	2002 - $8,707.60
					2003 - $9,691.10
					2004 - $1,217.90
					2005 - $**
Service Agreement	11/16/2001	The Company	MONY Agricultural	Provide personnel, property and services reasonably necessary to conduct business, including the preparation of budgets; payroll processing, financial reporting including the preparation of financial statements, tax related services, data processing, information technology, legal, actuarial and auditing services.	2002 - $2,384.10
					2003 - $1,988.60
					2004 - $1,193.20
					2005 - $**

Type of Agreement	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination (in thousands)
Service Agreement	07/08/2004	AXA Equitable	The Company/	Provide personnel, property and services reasonably necessary to perform management, administrative and corporate finance underwriting and claim processing services.	2002 - N/A 2003 – N/A 2004 - $ 0 2005 - $(37,634.10)
Investment Advisory and Management Agreement	10/01/2004	Alliance Capital	The Company	Advisory and Asset Management services with respect to certain asset that are held in the Company's general account and its guaranteed separate accounts.	2002 – N/A 2003 – N/A 2004 - $(1,881.36) 2005 - $(7,219.83)
Service Agreement	08/01/2004	The Company	Advest Group	Provide management, administrative, auditing, legal, human resources, corporate communications, public relations, tax, corporate finance, advertising, marketing, technology risk management, data processing and corporate secretarial services.	2002 – N/A 2003 – N/A 2004 - $2,906.10 2005 - $**
Distribution Agreement First Amendment	04/01/2005 06/06/2005	AXA Distributors	The Company	Distribution agreement whereby the service provider is authorized to distribute certain life insurance products and annuity products to both broker- dealers, general agents and general agents for sale to the general public.	2002 - NA 2003 – NA 2004 - NA 2005 - $(4,110.10)

Type of Agreement	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination (in thousands)
Broker/Dealer Distribution and Servicing Agreement	06/06/2005	AXA Advisors	The Company	Distribution agreement where AXA Advisors will act as broker-dealer in connection with offering of MONY Life variable products by AXA Network, LLC and AXA Network Agents.	2002 – N/A
					2003 – N/A
					2004 – N/A
					2005 - $(716.11)
General Agent Sales Agreement	06/06/2005	AXA Network	The Company	Distribution agreement whereby AXA Network will solicit applications and service policies and contracts on behalf of MONY.	2002 – N/A
					2003 – N/A
					2004 – N/A
					2005 - $(4,466.47)

* Amount of Income or (Expense) Incurred by the Company

** Service agreement no longer in use and/or replaced by agreements with AXA affiliates.

C. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 13 and not more than 36 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in May of each year. As of December 31, 2005, the board of directors consisted of 12 members. Meetings of the board are held monthly, except January and August.

The 12 board members and their principal business affiliation, as of December 31, 2005, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Bruce Calvert New Canaan, CT	Former Chairman of the Board Alliance Capital Management Corporation	2004
Christopher M. Condron New York, NY	Chairman of the Board and Chief Executive Officer MONY Life Insurance Company	2004
Henri de Castries Paris, France	Chairman of the Management Board AXA	2004
Denis Duverne Paris, France	Management Board and Chief Financial Officer AXA	2004
Nina Henderson * Kent, CT	President Henderson Advisory Consulting	2004
James F. Higgins * Ho-Ho-Kus, NJ	Senior Advisor Morgan Stanley	2004
William E. Jarmain * Toronto, Ontario	President Jarmain Group Inc.	2004
Christina M. Johnson -Wolff* Greenwich, CT	President Christina Johnson and Associates	2004
Scott D. Miller * Snowmass, CO.	Chief Executive Officer Six Sigma Academy	2004
Joseph H. Moglia * Omaha, Nebraska	Chief Executive Officer Ameritrade Holding Corporation	2004

Name and Residence	Principal Business Affiliation	Year First Elected
Peter J. Tobin * Denville, NJ	Former Dean of Tobin School of Business Administration Saint John's University	2004
Stanley B. Tulin New York, NY	Vice Chairman of the Board and Chief Financial Officer MONY Life Insurance Company	2004

* Not affiliated with the Company or any other company in the holding company system

Prior to the resignations of John C. Graves and Claus-Michael Dill from the board in September 2005, the Company had 14 directors. At the annual meeting of the shareholder held in May 2006, Ezra Suleiman and Anthony Hamilton were elected to serve and Christina M. Johnson-Wolff was not re-elected leaving the Company with the required 13 directors. In September 2006, Charlynn Goins and Lorie Slutsky were elected to the board. Effective January 1, 2007, William E. Jarmain and Stanley B. Tulin retired from the board and have not been replaced.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2005

Name	Title
Christopher M. Condron	Chairman of the Board and Chief Executive Officer
Leon B. Billis	Executive Vice President
Jennifer L. Blevins	Executive Vice President
Richard S. Dziadzio	Executive Vice President and Deputy Chief Financial Officer
Mary Beth Farrell	Executive Vice President
Andrew J. McMahon	Executive Vice President
Richard V. Silver	Executive Vice President and General Counsel
Paul J. Flora	Senior Vice President and Auditor
Barbara Goodstein	Executive Vice President
Kevin E. Murray	Executive Vice President and Chief Information Officer
Stanley B. Tulin	Vice Chairman of the Board and Chief Financial Officer
Robert S. Jones Jr.	Executive Vice President
Charles A. Marino	Senior Vice President and Chief Actuary
James A. Shepherdson, III	Executive Vice President
Kevin R. Byrne	Senior Vice President, Chief Investment Officer and Treasurer.
Alvin H. Fenichel	Senior Vice President and Controller

Name	Title
Michael Slipowitz	Senior Vice President and Chief Risk Officer
Karen Field Hazin	Vice President, Secretary and Associate General Counsel
Janet Friedman*	Vice President, Customer Relations

* Designated consumer services officer per Section 216.4(c) of Department Regulation No. 64

D. Territory and Plan of Operation

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in all 50 states, the District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands, and Canada. In 2005, 24.4% of life premiums, 81.13% of annuity considerations, and 10.83% accident and health premiums were received from New York. Policies are written on both a participating and non-participating basis. The Company and its subsidiaries offered a broad portfolio of life insurance products, primarily whole life and variety of term life insurance products in addition to variable life and interest sensitive life insurance products. The Company also offered a variety of annuity products which included fixed deferred annuities, payout annuities, and variable annuities. Following the acquisition by AXA Financial all of MONY's operations were integrated with those of AXA Equitable, AXA Financial and its affiliates, and the Company limited the marketing of its existing life and annuity products. The Company currently continues to offer certain interest-sensitive whole life insurance and group term life insurance, as well as certain annuities to existing qualified plan contract holders for new participants.

The Company’s agency operations are conducted through one affiliated general agency, and one affiliated wholesale broker/dealer. Annuity, life insurance and mutual fund products are issued directly to the public through financial professionals associated with AXA Network and AXA Advisors. On April 5, 2005, certain wholesalers who were previously part of the MONY wholesale distribution channel known as MONY Partners became wholesalers of AXA Distributors. On June 6, 2005, MONY’s affiliated insurance agencies, MONY Brokerage, Inc, and MONY Securities, Inc ceased operations, and certain insurance agents in MONY’s branch system became part of AXA Network.

E. Reinsurance

As of December 31, 2005, the Company had reinsurance treaties in effect with 27 companies, of which 22 were authorized or accredited. The Company's life, accident and health business is reinsured on a coinsurance, modified-coinsurance, and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $25,000,000 and $30,000,000 on joint life contracts. The total face amount of individual life insurance ceded as of December 31, 2005, was $6,349,754,194 which represents 14.5% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $336,585,022, was supported by letters of credit, and/or trust agreements.

The total face amount of life insurance assumed as of December 31, 2005 was $10,380,160,553.

4. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Company during the period under examination as extracted from its filed annual statements. Failure of items to add to the totals shown in any table in this report is due to rounding.

The following table indicates the Company's financial growth (decline) during the period under review:

	December 31, 2001	December 31, 2005	Increase (Decrease)
Admitted assets	$11,536,216,499	$11,022,767,778	$(513,448,721)
Liabilities	$10,618,853,665	$10,054,208,445	$(564,645,220)
Common capital stock	$ 2,500,000	$ 2,500,000	$ 0
Surplus notes	216,090,548	216,090,548	0
Gross paid in and contributed surplus	895,128,783	1,343,359,984	448,231,261
Reserve for aviation insurance	25,000,000	25,000,000	0
Group contingency life reserve	900,000	950,000	50,000
Unassigned funds (surplus)	(222,256,497)	(619,341,199)	(397,084,702)
Total capital and surplus	$ 917,362,834	$ 968,559,333	$ 51,196,499
Total liabilities, capital and surplus	$11,536,216,499	$11,022,767,778	$(513,451,721)

The Company's invested assets as of December 31, 2005, exclusive of separate accounts, were mainly comprised of bonds (63.4%), mortgage loans (12.3%), policy loans (10.7%), and stocks (8.2%).

The majority (96%) of the Company's bond portfolio, as of December 31, 2005 was comprised of investment grade obligations; 72.8% of the total portfolio was publicly traded securities and 27.2% were privately placed securities.

The Company received cash and shares of an affiliate as contributions from its parent which resulted in the $448.8 million increase in gross paid in and contributed surplus.

The following indicates, for each of the years listed below, the amount of life insurance issued and in force by type (in thousands of dollars):

	Individual Whole Life		Individual Term		Group Life	
Year	Issued	In Force	Issued	In Force	Issued & Increases	In Force
2005	$110,621	$23,479,960	$1,869,850	$20,161,264	$5,152	$9,583,081
2004	$417,039	$24,820,126	$1,804,451	$19,733,518	$2,629	$7,356,021
2003	$601,870	$25,918,924	$1,379,096	$19,609,033	$4,563	$7,830,875
2002	$640,528	$27,015,394	$1,321,194	$20,020,970	$4,367	$7,886,954

The decrease in whole life insurance is the result of decreased writings of MONY's products following its acquisition by AXA.

The following has been extracted from the Exhibits of Annuities in the filed annual statements for each of the years under review:

	Ordinary Annuities			
	2002	2003	2004	2005
Outstanding, end of previous year	5,411	18,150	18,763	18,764
Issued during the year	24	2,106	1,537	194
Other net changes during the year	(437)	(,493)	(1,536)	(,582)
Outstanding, end of current year	4,998	18,763	18,764	17,376

The 2002 ending balance does not carry forward to the beginning 2003 amount due to a change in annual statement reporting requirements.

The following has been extracted from the Exhibits of Accident and Health Insurance in the filed annual statements for each of the years under review:

	Ordinary			
	2002	2003	2004	2005
Outstanding, end of previous year	73,592	68,739	64,512	60,418
Issued during the year	0	0	0	0
Other net changes during the year	(4,853)	(4,227)	(4,094)	(3,465)
Outstanding, end of current year	68,739	64,512	60,418	56,953

The following has been extracted from the Exhibits of Deposit Funds and Dividend Accumulations in the filed annual statements for each of the years under review:

	Deposit Funds			
	2002	2003	2004	2005
Outstanding, end of previous year	13,392	206	123	82
Issued during the year	1,437	0	0	0
Other net changes during the year	(1,388)	(83)	(41)	(1)
Outstanding, end of current year	13,441	123	82	81

The decrease in the number of deposit funds from 2002 to 2003 is due to a change Annual Statement reporting requirements.

The following is the net gain (loss) from operations by line of business after federal income taxes but before realized capital gains (losses) reported for each of the years under examination in the Company's filed annual statements:

	2002	2003	2004	2005
Ordinary:				
Life insurance	$152,510,698	$90,649,757	$(194,191,285)	$177,189,539
Individual annuities	(7,758,257)	(8,672,849)	(46,564,189)	(13,702,123)
Supplementary contracts	4,802,574	3,884,564	(2,716,309)	226,730
Total ordinary	$149,555,015	$85,861,472	$(243,471,783)	$163,714,146
Group:				
Life	$ 1,489,925	$ 1,090,525	$ (5,779,574)	$ (740,043)
Annuities	(1,791,411)	(1,341,855)	(8,037,860)	4,414,334
Total group	$ (301,486)	$ (251,330)	$ (13,817,434)	$ 3,674,291
Accident and health:				
Group	$ 3,189,031	$ 41,958	$ (234,594)	$ 5,287,971
Other	2,013,912	1,731,640	(8,393,286)	(2,760,500)
Total accident and health	$ 5,202,943	$ 1,773,598	$ (8,627,880)	$ 2,527,471
All other lines	$ 177,083	$ (24,291)	$ 289,944	$ 788,789
Total	$154,633,555	$87,359,449	$(265,627,153)	$170,704,698

The total loss in 2004 included approximately $360 million of costs associated with the acquisition of MONY by AXA Financial, Inc. in July 2004. The costs included severance and other compensation related costs, lease abandonment costs and fixed asset write-offs. The costs were allocated to all lines of business. The costs were partially offset by increases in surplus through capital contributions and decreases in non admitted assets.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2005, as contained in the Company's 2005 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2005 filed annual statement.

A. ASSETS, LIABILITIES, CAPITAL AND SURPLUS AS OF DECEMBER 31, 2005

Admitted Assets

Bonds	$ 6,034,928,184
Stocks:	
Preferred stocks	145,571,812
Common stocks	631,820,411
Mortgage loans on real estate:	
First liens	1,150,756,327
Other than first liens	24,637,622
Real estate:	
Properties held for the production of income	149,723,578
Properties held for sale	2,324,081
Cash, cash equivalents and short term investments	193,712,888
Contract loans	1,017,284,136
Other invested assets	165,228,194
Receivable for securities	1,717,844
Investment income due and accrued	129,377,944
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	10,230,905
Deferred premiums, agents' balances and installments booked but deferred and not yet due	94,473,167
Reinsurance:	
Amounts recoverable from reinsurers	4,468,795
Other amounts receivable under reinsurance contracts	846,971
Net deferred tax asset	85,314,000
Guaranty funds receivable or on deposit	3,259,367
Electronic data processing equipment and software	772,863
Receivables from parent, subsidiaries and affiliates	6,947,479
Officers and Trustees' life insurance – cash value	195,237,614
Prepaid pension	10,838,000
Miscellaneous assets	7,091,200
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	956,204,395
Total admitted assets	$11,022,767,778

Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$7,715,256,259
Aggregate reserve for accident and health contracts	12,233,474
Liability for deposit-type contracts	448,228,734
Contract claims:	
Life	45,527,541
Accident and health	2,040,218
Policyholders' dividends and coupons due and unpaid	906,448
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts:	
Dividends apportioned for payment	130,929,031
Premiums and annuity considerations for life and accident and health contracts received in advance	3,387,453
Contract liabilities not included elsewhere:	
Surrender values on cancelled contracts	25,420
Other amounts payable on reinsurance	575,443
Interest maintenance reserve	18,329,093
Commissions to agents due or accrued	6,925,880
Commissions and expense allowances payable on reinsurance assumed	(47,074)
General expenses due or accrued	150,311,378
Transfers to Separate Accounts due or accrued	(14,059,741)
Taxes, licenses and fees due or accrued, excluding federal income taxes	7,475,544
Current federal and foreign income taxes	102,769,743
Unearned investment income	2,018,961
Amounts withheld or retained by company as agent or trustee	20,439,586
Remittances and items not allocated	59,648,575
Liability for benefits for employees and agents if not included above	154,373,028
Miscellaneous liabilities:	
Asset valuation reserve	109,552,974
Reinsurance in unauthorized companies	557,701
Funds held under reinsurance treaties with unauthorized reinsurers	353
Payable to parent, subsidiaries and affiliates	49,465,600
Drafts outstanding	276,170
Outstanding drafts pending escheatment	2,260,879
Miscellaneous	68,595,379
From Separate Accounts statement	956,204,395
Total liabilities	$ 10,054,208,445

Common capital stock	$ 2,500,000
Surplus notes	216,090,548
Gross paid in and contributed surplus	1,343,359,984
Reserve for aviation insurance	25,000,000
Group contingency life reserve	950,000
Unassigned funds (surplus)	(619,341,199)
Surplus	$ 966,059,333
Total capital and surplus	$ 968,559,333
Total liabilities, capital and surplus	$ 11,022,767,778

B. CONDENSED SUMMARY OF OPERATIONS

	2002	2003	2004	2005
Premiums and considerations	$ 734,848,896	$ 833,443,703	$734,877,481	$ 570,121,109
Investment income	594,743,310	588,517,572	551,273,902	596,342,978
Net gain from operations from Separate Accounts	172,256	42,901	(3,063,783)	(545,352)
Commissions and reserve adjustments on reinsurance ceded	93,482,607	3,285,918	1,055,345	5,919,734
Miscellaneous income	(13,469,557)	21,482,711	18,925,466	14,785,690
Total income	$1,409,777,510	$1,446,772,805	$1,303,068,411	$1,186,624,159
Benefit payments	$ 730,864,432	$929,502,384	$1,177,542,522	$ 885,793,456
Increase in reserves	112,720,379	150,838,459	32,360,056	14,305,946
Commissions	25,720,086	26,825,152	24,738,199	25,791,193
General expenses and taxes	196,179,692	174,445,939	460,074,486	111,839,020
Increase in loading on deferred and uncollected premiums	(360,050)	(1,084,185)	(1,311,500)	(390,691)
Net transfers to (from) Separate Accounts	(32,975,193)	(121,764,541)	(358,130,043)	(191,126,728)
Miscellaneous deductions	2,044,378	3,246,412	63,569,599	527,678
Total deductions	$1,034,193,726	$1,162,009,620	$1,398,843,320	$ 846,739,875
Net gain (loss)	$375,583,786	$ 284,763,184	$ (95,774,908)	$ 339,884,285
Dividends	202,179,640	199,492,739	169,852,245	131,759,585
Federal and foreign income taxes incurred	18,770,591	(2,089,000)	0	37,420,000
Net gain (loss) from operations before net realized capital gains	$154,633,554	$ 87,359,445	$ (265,627,153)	$ 170,704,699
Net realized capital gains (losses)	(141,518,128)	(41,429,671)	(41,591,750)	(28,377,080)
Net income	$ 13,115,429	$ 45,929,774	$ (307,218,903)	$ 142,327,619

The decrease in premiums and considerations in 2005 is related to the discontinuance of new sales of certain life insurance and annuity products. The net loss in 2004 is primarily due to the costs associated with the acquisition of MONY by AXA Financial.

C. CAPITAL AND SURPLUS ACCOUNT

	2002	2003	2004	2005
Capital and surplus, December 31, prior year	$ 917,362,834	$906,412,753	$926,817,387	$830,885,819
Net income	$ 13,115,429	$ 45,929,774	$(307,218,903)	$142,327,619
Change in net unrealized capital gains (losses)	(135,325,001)	(75,167,273)	(141,052,729)	15,663,064
Change in net unrealized foreign exchange capital gain (loss)	0	0	0	200,000
Change in net deferred income tax	0	(4,296,000)	(413,000)	336,745,000
Change in non-admitted assets and related items	(12,451,387)	1,810,677	41,074,925	(253,338,800)
Change in liability for reinsurance in unauthorized companies	146,986	432,797	5,597	154,402
Change in asset valuation reserve	(1,638,108)	32,974,674	65,161,327	(29,077,770)
Cumulative effect of changes in accounting principles	90,202,000	0	0	0
Surplus adjustments:				
Paid in	125,000,000	43,719,985	279,511,215	0
Dividends to stockholders	(90,000,000)	(25,000,000)	(33,000,000)	(75,000,000)
Net change in capital and surplus for the year	$ (10,950,081)	$ 20,404,634	$ (95,931,568)	$137,673,515
Capital and surplus, December 31, current year	$906,412,753	$926,817,387	$830,885,819	$968,559,333

6. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the violation contained in the prior report on examination relative to the Company's financial condition and the subsequent actions taken by the Company in response to the citation:

Item	Description
A	The Company violated Section 91.4(a)(2) of Department Regulation No. 33 by failing to maintain records with sufficient detail to show fully the actual bases of allocation to annual statement lines of business and to companies in its holding company system. The examiner's review of Department Regulation No. 33 revealed that the Company presently maintains records with sufficient detail to show fully the actual bases of allocation to annual statement lines of business and to companies in its holding company system.

Respectfully submitted,

/s/
Anthony Mauro
Associate Insurance Examiner

Respectfully submitted,

/s/
Eden M. Sunderman
Associate Insurance Examiner

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Anthony Mauro and Eden M. Sunderman, being duly sworn, deposes and says that the foregoing report, subscribed by them, is true to the best of their knowledge and belief.

/s/
Anthony Mauro

/s/
Eden M. Sunderman

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 22441

STATE OF NEW YORK

INSURANCE DEPARTMENT

I, HOWARD MILLS, Superintendent of Insurance of the State of New York, pursuant to the provisions of the Insurance Law, do hereby appoint:

EDEN SUNDERMAN

and

ANTHONY MAURO

as the proper persons to examine into the affairs of the

MONY LIFE INSURANCE COMPANY

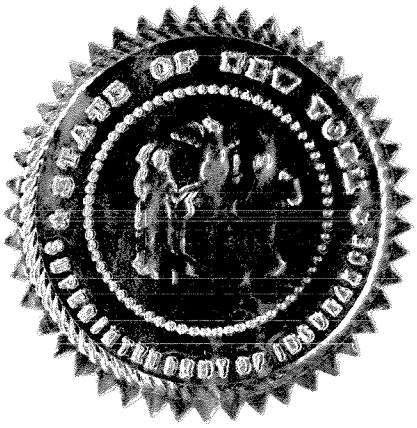
and to make a report to me in writing of the condition of the said

COMPANY

with such other information as they shall deem requisite.

In Witness Whereof, I have hereunto subscribed by name and affixed the official Seal of the Department at the City of New York

this 6th day of December, 2005



HOWARD MILLS
Superintendent of Insurance

Superintendent