NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON FINANCIAL EXAMINATION

OF THE

MONY LIFE INSURANCE COMPANY

CONDITION: DECEMBER 31, 2014

DATE OF REPORT: MAY 19, 2016

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EXAMINER: MARY B. PACKARD, CPA, CFE

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo Governor	Maria T. Vullo Acting Superintendent

May 20, 2016

Honorable Maria T. Vullo
Acting Superintendent of Financial Services
New York, New York 10004

Madam:

In accordance with instructions contained in Appointment No. 31288, dated July 1, 2015 and annexed hereto, an examination has been made into the condition and affairs of MONY Life Insurance Company, hereinafter referred to as "the Company," at its administrative office located at 2801 Highway 280 South, Birmingham, AL 35223. The Company's home office is located at 5788 Widewaters Parkway, Syracuse, NY 13214.

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

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

1. EXECUTIVE SUMMARY

The material comments contained in this report are summarized below.

- On October 1, 2013, Protective Life Insurance Company purchased the Company from AXA Financial, Inc. and AXA Equitable Financial Services, LLC**.**
- On February 1, 2015, Protective Life Corporation, immediate parent of Protective Life Insurance Company and ultimate parent of the Company, was acquired by Dai-ichi Life Insurance Company, Limited, a kabushiki kaisha (publically traded company) organized under the laws of Japan.

2. SCOPE OF EXAMINATION

The examination of the Company was a full scope examination as defined in the *NAIC Financial Condition Examiners Handbook, 2015 Edition* (the "Handbook"). The examination covers the four-year period from January 1, 2011 to December 31, 2014. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2014 but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk focused basis in accordance with the provisions of the Handbook published by the National Association of Insurance Commissioners ("NAIC"). The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was conducted as a Group Examination in conjunction with the examinations of Protective Life Insurance Company ("PLIC"), a Tennessee domestic insurer, West Coast Life Insurance Company (WCL), a Nebraska domestic insurer and Protective Life and Annuity Insurance Company ("PLAIC"), an Alabama domestic insurer. The examination was called by the Tennessee Department of Commerce and Insurance ("TNDCI") in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System ("FEETS"). The TNDCI served as the lead with Alabama, Nebraska and New York participating. Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other's work.

Information about the Company's organizational structure, business approach and control environment were utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2011 through 2014, by the accounting firm of PricewaterhouseCoopers, LLP. The Company received an unqualified opinion in all years under examination. Certain audit work papers of the accounting firm were reviewed and relied upon in conjunction with this examination. PLIC, the Company's immediate parent, has an internal audit department which was given the task of assessing the internal control structure and compliance with the Sarbanes-Oxley Act of 2002 ("SOX") and with the NAIC Model Audit Rule ("MAR"). Where applicable, SOX and MAR work papers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the prior report on examination which did not contain any violations, recommendations or comments.

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 ("MONY"). 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 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 MONY, 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.

The Company issued two surplus notes to The MONY Group on March 8, 2000, one for $115 million and another for $100 million, and received a capital contribution in the amount of $65 million from The MONY Group related to the repurchase of outstanding surplus notes. The notes were subsequently transferred to AXA Financial, Inc. ("AXA"). On June 16, 2006 and December 14, 2007, the Company repaid $115 million and $100 million of surplus notes respectively. The repayment of the notes reduced the Company's surplus by a corresponding amount.

On February 27, 2002, pursuant to the Articles of Incorporation approved by the Delaware Secretary of State, MONY Holdings, LLC became a wholly owned subsidiary of The MONY Group. All issued and outstanding shares of the Company were transferred to MONY Holdings, LLC at that time.

On July 8, 2004, AXA completed its acquisition of The MONY Group. On November 30, 2007, MONY Holdings, LLC merged into AXA Equitable Financial Services, LLC ("AEFS"), a wholly owned subsidiary of AXA.

On October 1, 2013, Protective Life Insurance Company ("PLIC") acquired the Company for $688.6 million. Prior to the PLIC transaction, the Company transferred, as dividends, its ownership interest in several wholly-owned subsidiaries to AEFS with a total value of $611.2 million. At that time, the Company also transferred to AEFS as a dividend, its ownership interest in other investments at fair value totaling $189.6 million. Also immediately prior to the PLIC transaction, the Company effectively received capital contributions totaling $238.1 million from AEFS that resulted from AEFS assuming certain liabilities of the Company.

As of December 31, 2014, the Company had capital and paid in and contributed surplus of $2,500,000 and $320,497,752, respectively.

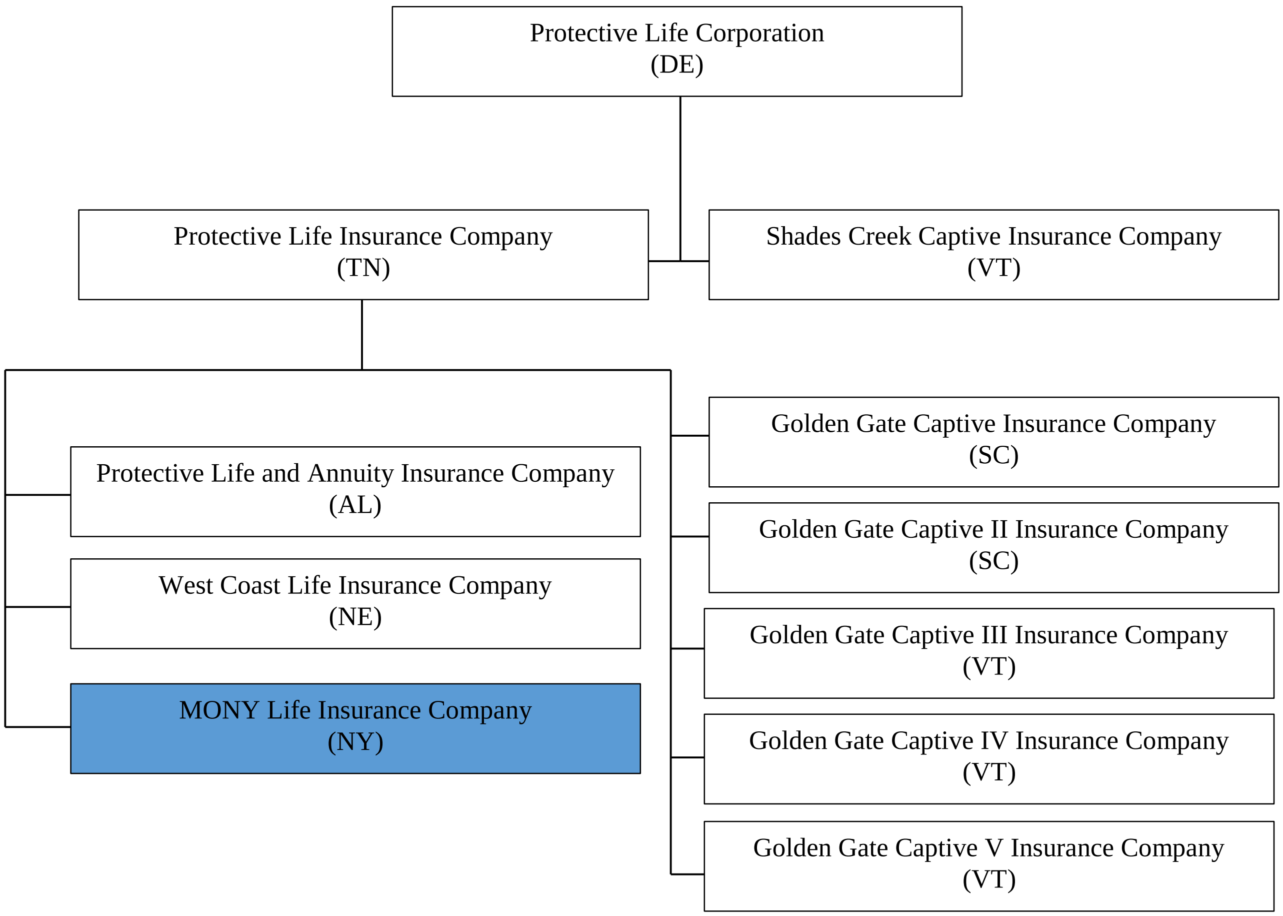
On February 1, 2015, Protective Life Corporation, immediate parent of PLIC and ultimate parent of the Company, was acquired by Dai-ichi Life Insurance Company, Limited, a kabushiki kaisha (publically traded company) organized under the laws of Japan.

B. Holding Company

The Company is a wholly owned subsidiary of PLIC, a Tennessee life insurance company**.** PLIC is in turn a wholly owned subsidiary of Protective Life Corporation ("PLC"), a Delaware insurance holding company. As of December 31, 2014, the ultimate parent of the Company was PLC.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2014 follows:



D. Service Agreements

The Company had four service agreements in effect with affiliates during period October 1, 2013 through December 31, 2014.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Data Processing Programming Services Agreement File # 47172	10/1/2013	PLC	The Company	Data processing services	2013 - $ 0 2014 - $(1,312,272)
Legal Services Agreement File #47172	10/1/2013	PLC	The Company	Legal work in general corporate, insurance-related regulatory and contract areas and litigation supervision	2013 - $(12,636) 2014 - $(234,861)
Investment Services Agreement File #47172	10/1/2013	PLC	The Company	Investment management and related services	2013 - $(5,333,773) 2014 - $(19,415,478)
Administrative Services Agreement File #47172	10/1/2013	PLIC	The Company	Marketing, compliance, policy administration, accounting and financial reporting, licensing & commission payment and underwriting.	2013 - $(5,431,536) 2014 - $(31,657,160)

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

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than seven and not more than 36 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in July of each year. As of December 31, 2014, the board of directors consisted of six members. Meetings of the board are held at least annually. The board members and their principal business affiliation, as of December 31, 2014, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Marcia D. Alazraki* Albany, NY	Attorney Manatt, Phelps, & Phillips, LLP	2013
Richard J. Bielen Birmingham, AL	Executive Vice President and Chief Financial Officer MONY Life Insurance Company	2013
Stephen D. Foster* Little Rock, AR	Attorney Mitchell, Williams, Selig, Gates, Woodyard, PLLC	2013
Wayne E. Stuenkel Birmingham, AL	President and Chief Actuary MONY Life Insurance Company	2013
Carl S. Thigpen Birmingham, AL	Executive Vice President and Chief Investment Officer MONY Life Insurance Company	2013
Cathy S. Wright* Birmingham, AL	Management Consultant and Attorney Clarus Consulting Group	2013

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

Carolyn King, the seventh director, passed away on November 29, 2014 and was not replaced until February 23, 2015, by Stephen G. Walker.

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, 2014:

Name	Title
Wayne E, Stuenkel, FSA, MAAA	President
Richard J. Bielen	Executive Vice President and Chief Financial Officer
Deborah J. Long	Executive Vice President, General Counsel and Secretary
Michael G. Temple	Executive Vice President and Chief Risk Officer
Carl S. Thigpen	Executive Vice President and Chief Investment Officer
Lance P. Black	Senior Vice President and Treasurer
Steve M. Callaway	Senior Vice President, Senior Associate Counsel and Chief Compliance Officer
Mark. J. Cyphert	Senior Vice President, Chief Operations Officer and Chief Information Officer
Stephanie Goyer	Senior Vice President, Head of Insurance Risk
Nancy Kane-Curreri	Senior Vice President, Acquisition and Corporate Development
Philip E. Passafiume	Senior Vice President, Director of Fixed Income
John R. Sawyer	Senior Vice President and Chief Distribution Officer
Steven G. Walker	Senior Vice President, Chief Accounting Officer and Controller
Kevin B. Borie, FSA, MAAA	Vice President and Appointed Actuary
Deborah A. Terrell*	Assistant Vice President, Customer Service
Timothy B. Searcy**	Primary Intelligence/Information Officer

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

**Designated primary intelligence/information officer pursuant to Department Circular Letter No. 12 (2002).

4. TERRITORY AND PLAN OF OPERATIONS

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. However, the Company's business has been in run-off since 2008.

The Company is licensed to transact business in all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. In 2014, 43.5% of life premiums were received from New York (20.5%), Texas (6.7%), California (5.9%), Illinois (5.8%) and Florida (6.7%). In 2014, 40.6% of accident and health premiums were received from New York (10.2%), California (8.6%), Illinois (8.5%), Pennsylvania (6.6%) and Florida (4.6%). Policies are written on a participating and non-participating basis. The Company does not market new business but does continue to service existing policies.

A. Statutory and Special Deposits

As of December 31, 2014, the Company had a total of $5,000,000 (par value) of United States Treasury Notes on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. As per confirmations received from the following states which were reported in Schedule E of the 2014 filed annual statement, an additional $2,455,000 (par value) was being held by the states of Arkansas, Georgia, New Mexico, North Carolina, and Virginia, and the territories of Guam, Puerto Rico and the U.S. Virgin Islands.

B. Direct Operations

The Company previously offered a broad portfolio of life insurance products consisting of variable life and interest-sensitive life insurance products along with a whole life product and a variety of term life products. The Company discontinued marketing its products as of December 31, 2008, except for face amount increases on in-force policies. As per the terms of the acquisition agreement, the Company was not to write or market new business but only to service existing business that is in run-off.

C. Reinsurance

As of December 31, 2014, the Company had reinsurance treaties in effect with 17 companies, of which 12 were authorized or accredited. The Company's life, annuity, and accident and health business is reinsured on a coinsurance, modified-coinsurance, combination coinsurance/modified-coinsurance, annuity coinsurance, yearly renewable term basis or other reinsurance basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $4 million on any one person and $6 million for the last survivor products. The total face amount of life insurance ceded as of December 31, 2014, was $3,083,757,821, which represents 13% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies totaling $294,007,574 was supported by trust agreements.

5. 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 sum 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, 2010	December 31, 2014	Increase (Decrease)
Admitted assets	$8,795,001,814	$7,674,481,936	$(1,120,519,878)
Liabilities	$8,227,780,752	$7,183,834,445	$(1,043,946,307)
Common capital stock	$ 2,500,000	$ 2,500,000	$ 0
Surplus Notes	1,090,548	1,090,548	0
Gross paid in and contributed surplus	1,343,359,984	320,497,752	(1,022,862,232)
Reserve for aviation insurance	25,000,000	0	(25,000,000)
Group contingency life reserve	550,000	425,000	(125,000)
Additional admitted deferred tax asset	56,237,000	0	(56,237,000)
Unassigned funds (surplus)	(861,516,470)	166,134,191	1,027,650,661
Total capital and surplus	$ 567,221,062	$ 490,647,491	$ (76,573,571)
Total liabilities, capital and surplus	$8,795,001,814	$7,674,481,936	$(1,120,519,878)

The Company's invested assets as of December 31, 2014, exclusive of separate accounts, were mainly comprised of bonds (78.1%), contract loans (11.1%) and mortgage loans (7.7%).

The majority (97.7%) of the Company's bond portfolio, as of December 31, 2014, was comprised of investment grade obligations.

The decline in assets, from December 31, 2010, to December 31, 2014, is due to a $65.2 million decline in separate account assets; and a $1.1 billion decline in general account assets. These declines are primarily due to the run-off of in-force policies and the acquisition of the Company by PLIC in October 2013.

The decline in liabilities are also due primarily to the run-off of in-force policies and the acquisition by PLIC. The separate account liabilities declined $64.9 million and the general account liabilities declined $979 million from December 31, 2010 to December 31, 2014.

The Company received permission from the Department to restate its gross paid-in and contributed surplus and unassigned funds (surplus) under a quasi-reorganization pursuant to SSAP No. 72 – *Surplus of Quasi Reorganization* as of January 1, 2014. The impact of the restatement is as follows: gross paid-in and contributed surplus decreased $(1.266) billion, which included $10.6 million of tax credits and loss benefits recognized, and unassigned funds (surplus) increased $1.277 billion.

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
2011	$6,233	$15,692,700	$0	$13,932,251	$0	$129,885
2012	$6,094	$14,362,781	$0	$12,666,062	$0	$112,751
2013	$7,734	$18,100,066	$0	$ 7,234,908	$0	$101,979
2014	$ 0	$13,965,444	$0	$ 9,661,052	$0	$ 93,660

The yearly decline in the insurance issued is because the Company did not market its products during the period under examination. The issued amounts shown represent new riders on in-force business. The yearly decline in the insurance in-force is due to the business being in run-off.

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:

	2011	2012	2013	2014
Ordinary:				
Life insurance	$120,255,776	$177,013,014	$ 24,937,603	$ 30,493,531
Individual annuities	2,527,994	5,726,096	(20,884,276)	23,590,487
Supplementary contracts	32,017	1,139,518	1,615,415	1,034,211
Total ordinary	$122,815,787	$183,878,628	$ 5,668,742	$ 55,118,229
Group:				
Life	$ 1,054,064	$ 965,174	$ 698,559	$ (124,344)
Annuities	(4,588,302)	(245,978)	12,898,696	(3,186,368)
Total group	$ (3,534,238)	$ 719,196	$ 13,597,255	$ (3,310,712)
Accident and health:				
Group	$ (168,576)	$ 1,371,480	$ 539,828	$ 1,521,711
Other	(3,288,546)	1,533,636	(2,330,828)	25,377
Total accident and health	$ (3,457,122)	$ 2,905,116	$ (1,791,000)	$ 1,547,088
All other lines	$ (883,332)	$ 142,232	$ 12,591,941	$ 79,092,445
Total	$114,941,095	$187,645,172	$ 30,066,938	$132,447,050

The fluctuations between 2012 and 2013 are primarily due to the sale of the Company to PLIC on October 1, 2013. The only business transferred to PLIC was the life business that was on the books prior to the Company being acquired by AEFS. The business acquired during the years when the Company was under AEFS management was transferred back to AEFS using reinsurance agreements and dividends.

The fluctuations between 2013 and 2014 for all lines of business are due to the following income and expenses line items:

- General expenses decreased $44.0 million due to the impact of 2013 acquisition-related expenses.
- Commissions decreased $6.8 million due to run-off of the Company's blocks of business.
- Dividends to policyholders decreased $7.5 million due to the business run-off.
- Federal income taxes decreased $14.9 million.
- Premiums decreased $23.3 million due to the expected run-off.

- Net Investment Income decreased $36.1 million primarily due to the impact of differing investment income allocations between PLIC and AXA; due to lower average invested asset balances held; and due to a decrease in dividends from subsidiaries, as MONY has no subsidiaries since the acquisition by PLIC.

The Annuity business (Individual and Group) was affected by the establishment of an additional reserve adjustment of $35 million during the fourth quarter of 2013, of which $25 million was released during 2014. Ordinary Life business was primarily affected by the $30.6 decrease in surrenders.

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2014, as contained in the Company's 2014 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, 2014 filed annual statement.

A. Independent Accountants

The firm of PricewaterhouseCoopers, LLP ("PwC") was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31st of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

PwC concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	$5,625,667,940
Stocks:	
Preferred stocks	108,420,495
Common stocks	1,334,105
Mortgage loans on real estate:	
First liens	554,487,089
Cash, cash equivalents and short term investments	110,740,850
Contract loans	800,811,489
Receivable for securities	195,350
Investment income due and accrued	95,187,058
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	2,969,254
Deferred premiums, agents' balances and installments booked but deferred and not yet due	43,669,271
Reinsurance:	
Amounts recoverable from reinsurers	1,925,500
Other amounts receivable under reinsurance contracts	467,902
Current federal and foreign income tax recoverable and interest thereon	19,476,010
Net deferred tax asset	80,833,460
Guaranty funds receivable or on deposit	2,098,054
Prepaid pension	7,901,855
Officers and trustees life insurance – cash value	25,229,702
Miscellaneous assets	1,360,016
Insolvency fund assessments	3,197,309
From separate accounts, segregated accounts and protected cell accounts	188,509,227
Total admitted assets	$7,674,481,936

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$6,428,061,588
Aggregate reserve for accident and health contracts	8,723,070
Liability for deposit-type contracts	289,457,583
Contract claims:	
Life	47,523,317
Accident and health	623,997
Policyholders' dividends and coupons due and unpaid	1,980,363
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts:	
Dividends apportioned for payment	106,996,551
Premiums and annuity considerations for life and accident and health contracts received in advance	1,694,392
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	278,001
Interest maintenance reserve	23,447,307
General expenses due or accrued	147,938
Transfers to separate accounts due or accrued	(451,424)
Taxes, licenses and fees due or accrued, excluding federal income taxes	3,999,363
Unearned investment income	368,706
Amounts withheld or retained by company as agent or trustee	5,356,973
Remittances and items not allocated	4,767,276
Liability for benefits for employees and agents if not included above	7,951,102
Miscellaneous liabilities:	
Asset valuation reserve	41,619,232
Reinsurance in unauthorized companies	339,744
Payable to parent, subsidiaries and affiliates	6,822,700
Funds held under coinsurance	2,202,942
Payable for securities	11,000,000
Capital notes and interest thereon	
Accounts payable	2,509,820
Miscellaneous	79,524
From separate accounts statement	188,334,381
Total liabilities	$7,183,834,445
Common capital stock	$ 2,500,000
Surplus notes	$ 1,090,548
Gross paid in and contributed surplus	320,497,752
Group contingency life reserve	425,000
Unassigned funds (surplus)	166,134,191
Surplus	$ 488,147,491
Total capital and surplus	$ 490,647,491
Total liabilities, capital and surplus	$7,674,481,936

D. Condensed Summary of Operations

	2011	2012	2013	2014
Premiums and considerations	$ 366,202,799	$ 329,863,477	$ 307,823,988	$ 284,339,745
Investment income	441,578,533	424,198,448	402,189,045	366,801,656
Net gain from operations from Separate Accounts	(400)	(43,802)	(34,891)	(47,536)
Commissions and reserve adjustments on reinsurance ceded	5,761,976	595,700	1,521,983	2,160,982
Miscellaneous income	7,031,169	13,090,053	3,674,761	7,174,873
Total income	$ 820,574,077	$ 767,703,876	$ 715,174,886	$ 660,429,720
Benefit payments	$ 624,738,389	$ 647,657,627	$ 593,059,712	$ 555,069,091
Increase in reserves	(109,057,473)	(151,362,619)	(126,966,499)	(177,400,385)
Commissions	16,891,590	16,120,863	12,832,772	5,980,753
General expenses and taxes	63,459,967	52,098,738	82,259,791	37,662,106
Increase in loading on deferred and uncollected premiums	(471,447)	147,630	(360,932)	391,975
Net transfers to (from) Separate Accounts	(35,422,575)	(34,229,466)	(22,957,987)	(17,257,432)
Miscellaneous deductions	9,310,542	6,228,620	2,315,852	983,598
Total deductions	$ 569,448,993	$ 536,661,393	$ 540,182,709	$ 405,429,706
Net gain (loss) from operations	$ 251,125,084	$ 231,042,483	$ 174,992,177	$ 255,000,014
Dividends	145,033,989	108,110,855	116,362,638	108,912,387
Federal and foreign income taxes incurred	(8,850,000)	(64,713,544)	28,562,601	13,640,575
Net gain (loss) from operations before net realized capital gains	$ 114,941,095	$ 187,645,172	$ 30,066,938	$ 132,447,052
Net realized capital gains (losses)	(2,467,181)	(13,266,966)	(597,168,526)	5,395,415
Net income	$ 112,473,914	$ 174,378,206	$(567,101,588)	$ 137,842,467

E. Capital and Surplus Account

	2011	2012	2013	2014
Capital and surplus, December 31, prior year	$ 567,221,062	$440,182,241	$ 619,563,816	$309,226,141
Net income	$ 112,473,914	$174,378,206	$(567,101,587)	$137,842,467
Change in net unrealized capital gains (losses)	(56,366,945)	84,658,270	819,751,378	0
Change in net deferred income tax	(32,842,383)	(50,991,032)	67,111,809	(27,542,414)
Change in non-admitted assets and related items	(3,904,905)	65,525,896	(38,875,403)	63,032,589
Change in liability for reinsurance in unauthorized companies	12,184	388,544	8,354	13,387
Change in asset valuation reserve	(10,267,686)	(32,890,309)	18,055,676	(7,236,835)
Surplus (contributed to), withdrawn from				
Separate Accounts during period	0	(1,400)	0	120,047
Other changes in surplus in Separate Accounts statement	0	1,400	0	(120,047)
Cumulative effect of changes in accounting principles	0	0	(40,700,000)	0
Surplus adjustments:				
Paid in	0	0	238,075,417	15,312,156
Dividends to stockholders	(56,000,000)	(43,500,000)	(898,664,885)	0
Additional Minimum Liability on Pension Plans	(42,164,000)	(18,188,000)	92,001,567	0
Additional Deferred Tax Assets Admitted	(32,439,000)	0	0	0
Change in Deferred Premium Methodology	(5,540,000)	0	0	0
Net change in capital and surplus for the year	$(127,038,821)	$179,381,575	$(310,337,674)	$181,421,350
Capital and surplus, December 31, current year	$ 440,182,241	$619,563,816	$ 309,226,142	$490,647,491

Respectfully submitted,

__________/s/___________
Mary B. Packard CPA, CFE
Insurance Examiner
INS Regulatory Insurance Services, Inc.

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

Mary B. Packard, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

__________/s/___________
Mary B. Packard

Subscribed and sworn to before me

this__________ day of ____________________

APPOINTMENT NO. 31288

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, ANTHONY J. ALBANESE, Acting Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

MARY B. PACKARD
(INS REGULATORY INSURANCE SERVICES, INC.)

as a proper person to examine the affairs of the

MONY LIFE INSURANCE COMPANY

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

COMPANY

with such other information as she shall deem requisite.

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

this 1st day of July, 2015

ANTHONY J. ALBANESE
Acting Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
ASSISTANT CHIEF - LIFE BUREAU