

MONY GROUP INC
Form PRER14A
December 23, 2003
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SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Amendment No. 2

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input checked="" type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Confidential, for Use of the Commission Only |
| <input type="checkbox"/> | Definitive Proxy Statement | | (as permitted by Rule 14a-6(e)(2)) |
| <input type="checkbox"/> | Definitive Additional Materials | | |
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THE MONY GROUP INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if Other than the Registrant)

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(1) Title of each class of securities to which transaction applies: N/A

(2) Aggregate number of securities to which transaction applies: N/A

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(1) Amount Previously Paid: N/A

(2) Form, Schedule or Registration Statement No.: N/A

(3) Filing Party: N/A

(4) Date Filed: N/A

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PRELIMINARY PROXY MATERIALS SUBJECT TO COMPLETION

The MONY Group Inc.

1740 Broadway

New York, NY 10019

www.mony.com

Important Special Meeting of Stockholders

[•], 2004

Dear Stockholder:

You are cordially invited to attend the special meeting of stockholders of The MONY Group Inc., to be held on [•], 2004, at [•] a.m. local time, at [•].

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of September 17, 2003, among AXA Financial, Inc., AIMA Acquisition Co. and The MONY Group Inc., providing for the acquisition of MONY by AXA Financial. If the MONY stockholders adopt the merger agreement, AIMA Acquisition Co., a wholly owned subsidiary of AXA Financial, will merge with and into MONY, and each issued and outstanding share of MONY common stock will be canceled and converted automatically into the right to receive \$31.00 in cash without interest, less any applicable withholding tax, except for any such shares of MONY common stock with respect to which appraisal rights have been properly perfected under Delaware law. As a result of the merger, MONY will cease to be a publicly traded company and will become a wholly owned subsidiary of AXA Financial.

Your board of directors, by unanimous vote and after careful consideration, (i) has approved the merger agreement, including the merger and the other transactions contemplated thereby, (ii) has determined that the terms of the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of MONY and its stockholders and (iii) recommends that MONY stockholders vote FOR adoption of the merger agreement.

Completion of the proposed merger is subject to the satisfaction or valid waiver of a number of conditions, including, among others, obtaining certain necessary approvals and consents from applicable insurance and banking regulators. Therefore, even if MONY's stockholders adopt the merger agreement, we cannot assure you that the proposed merger will be completed.

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The accompanying proxy statement provides you with detailed information about the proposed merger and the special meeting. Please give this material your careful and prompt attention. You may also obtain more information about MONY from documents that we have filed with the U.S. Securities and Exchange Commission.

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YOUR VOTE IS IMPORTANT

Your vote is important regardless of the number of shares of MONY common stock that you own. Because adoption of the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of MONY common stock entitled to vote thereon, a failure to vote, or an abstention from voting, will have the same effect as a vote against the merger.

Accordingly, you are requested to vote your shares of MONY common stock by proxy promptly by either (a) using a toll-free number as described in the enclosed proxy card or voting instruction form, (b) using the Internet as described in the enclosed proxy card or voting instruction form or (c) by completing, signing, dating and promptly mailing the proxy card in the postage-paid envelope provided, whether or not you plan to attend the special meeting. Voting in any of these ways will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting.

Finally, if you have any questions or need assistance in voting your shares of MONY common stock, please call D. F. King & Co., Inc., which is assisting MONY, toll-free at (800) 488-8075.

On behalf of your Board of Directors, thank you for your cooperation.

Very truly yours,

Michael I. Roth

Chairman of the Board and Chief Executive Officer

Neither the United States Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger described in the proxy statement or determined if the proxy statement is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement is dated [•], 2003 and is first being mailed to stockholders on or about [•], 2003.

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The MONY Group Inc.

1740 Broadway

New York, NY 10019

www.mony.com

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [•], 2004

To the Stockholders of The MONY Group Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of The MONY Group Inc., a Delaware corporation, will be held on [•], 2004, at [•] a.m. local time, at [•] for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of September 17, 2003, among AXA Financial, Inc., AIMA Acquisition Co. and The MONY Group Inc. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement. Pursuant to the terms of the merger agreement, AIMA Acquisition Co., a wholly owned subsidiary of AXA Financial, will merge with and into MONY, with MONY continuing as the surviving corporation and becoming a wholly owned subsidiary of AXA Financial, and each issued and outstanding share of common stock of MONY, other than those shares of MONY common stock, including MONY restricted common stock, held by the stockholders, if any, who properly exercise their appraisal rights under Delaware law, will be converted into the right to receive \$31.00 in cash without interest and less any required withholding tax.
2. In the event that there are not sufficient votes for approval of Proposal 1 at the special meeting, to consider and vote upon any proposal to postpone or adjourn the special meeting to a later date to solicit additional proxies in favor of Proposal 1 above.
3. To consider and vote upon a stockholder proposal, if presented at the special meeting, as described in this proxy statement under the heading Stockholder Proposal.
4. To transact such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting and any matters incidental thereto.

The MONY board of directors, by unanimous vote and after careful consideration, (i) has approved the merger agreement, including the merger and the other transactions contemplated thereby, (ii) has determined that the terms of the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of MONY and its stockholders, (iii) recommends

that MONY stockholders vote **FOR** adoption of the merger agreement and (iv) recommends that MONY stockholders vote **FOR** any proposal to postpone or adjourn the special meeting to a later date to solicit additional proxies in favor of adopting the merger agreement in the event that there are insufficient votes to adopt the merger agreement at the special meeting.

The MONY board of directors, by unanimous vote and after careful consideration, recommends that MONY stockholders vote AGAINST approval of the stockholder proposal, if presented at the special meeting.

Only MONY stockholders of record at the close of business on [•], 2004, are entitled to notice of and to vote at the special meeting and at any adjournment or postponement of the special meeting. All MONY stockholders of record are cordially invited to attend the special meeting in person. However, to assure that your shares of MONY common stock are voted in case you cannot attend, you are urged to vote your shares by proxy by either (a) using a toll-free number as described in the enclosed proxy card or voting instruction form, (b) using

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the Internet following the instructions on the enclosed proxy card or voting instruction form or (c) by completing, signing, dating and promptly mailing your proxy card in the postage-paid envelope provided for that purpose. Any stockholder attending the special meeting may vote in person even if he or she has returned a proxy.

MONY stockholders have the right to dissent from the merger and obtain payment in cash of the fair value of their shares of MONY common stock as determined by the Delaware Court of Chancery under applicable provisions of Delaware law. In order to perfect and exercise appraisal rights, stockholders must deliver a written demand for appraisal of their shares before the taking of the vote on the merger at the special meeting and must not vote in favor of the merger. A copy of the applicable Delaware statutory provisions is included as Annex C to the accompanying proxy statement, and a summary of these provisions can be found under Dissenters Rights of Appraisal in the accompanying proxy statement. The amount awarded by the Delaware Court of Chancery in respect of the exercise of a stockholder's appraisal rights may be more than, less than or equal to the merger consideration.

Adoption of the merger agreement requires approval of holders of a majority of the issued and outstanding shares of MONY common stock entitled to vote thereon. In the event that there are not sufficient votes to approve the proposed merger at the time of the special meeting, the special meeting may be postponed or adjourned in order to permit further solicitation by MONY if (i) Proposal 2 is adopted at the special meeting, or (ii) there is no quorum at the special meeting, and a duly authorized officer of MONY entitled to preside at the special meeting elects to postpone or adjourn the special meeting.

By Order of the Board of Directors

Lee M. Smith

Vice President and Corporate Secretary

New York, New York

[•], 2003

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please complete, sign, date and promptly mail your enclosed proxy card or voting instruction form in the postage-paid envelope provided. Should you prefer, you may vote by proxy by telephone or via the Internet by following the instructions on your proxy card or voting instruction form. Remember, if you do not return your proxy card or vote by proxy by telephone or via the Internet or if you abstain from voting, it will have the same effect as a vote against adoption of the merger agreement. You may revoke your proxy and vote in person if you decide to attend the special meeting.

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If you have certificates representing shares of MONY common stock, please do not send your certificates to MONY at this time. If the merger agreement is adopted, you will be sent instructions regarding the surrender of your certificates to receive payment for your shares of MONY common stock. If you hold your shares of MONY common stock in book-entry form that is, without a stock certificate you do not need to do anything to receive payment for your shares of MONY common stock. Following completion of the merger, the paying agent will automatically mail you the merger consideration in exchange for the cancellation of your shares of MONY common stock, provided that you comply with applicable tax certification requirements.

No person has been authorized to give any information or to make any representations other than those contained in this proxy statement in connection with the solicitation of proxies made hereby, and, if given or made, such information or representation must not be relied upon as having been authorized by MONY or any other person.

If you have any questions or need assistance in voting your shares of MONY common stock, please call D. F. King & Co., Inc., which is assisting MONY, toll-free at (800) 488-8075.

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SUMMARY TERM SHEET

This summary does not contain all of the information that is important to you. You should carefully read the entire proxy statement, including each of the annexes attached to the proxy statement, to fully understand the merger. A copy of the merger agreement is attached as Annex A to this proxy statement. We encourage you to read the merger agreement carefully in its entirety because it is the legal document that governs the merger.

Proposed Acquisition

Stockholder Vote. You are being asked to vote to adopt a merger agreement pursuant to which MONY will be acquired by AXA Financial.

Price for Your Stock. In the proposed merger, you will receive \$31.00 in cash, without interest, less any applicable withholding tax, for each of your shares of MONY common stock.

Board Recommendation (page 32)

MONY's board of directors, by unanimous vote and after careful consideration, (i) has approved the merger agreement, including the merger and the other transactions contemplated thereby, (ii) has determined that the terms of the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of MONY and its stockholders and (iii) recommends that MONY stockholders vote FOR adoption of the merger agreement. See The Merger Recommendation of MONY's Board of Directors.

MONY's Reasons for the Merger (page 29)

MONY's board of directors carefully considered the terms of the proposed transaction and MONY's strategic alternatives in deciding to enter into the merger agreement and to recommend that stockholders vote FOR adoption of the merger agreement. Among the factors considered by the board of directors were:

MONY's knowledge of, and its beliefs about, the environment in which it operates and the impact of this environment on MONY's opportunities as a stand-alone entity or on MONY's ability to consummate an alternative strategic transaction in the future. Specifically, MONY believed that this environment created difficult operating conditions for life insurers in general and MONY in particular;

the strategic options available to MONY and MONY's assessment that none of these options, including remaining independent, is likely to present an opportunity that is equal or superior to the proposed merger with AXA Financial or to create value for MONY stockholders that is equal to or greater than that created by the proposed merger;

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MONY's financial condition, results of operations and business and earnings prospects if it were to remain independent, as well as the meaningful risk that MONY would not achieve its expected results;

the fact that, because of the strain on statutory capital resulting from new life insurance and annuity sales without sufficient income from life insurance operations to support such sales, in the past year MONY has had to invest over \$50 million of holding company funds in MONY Life to support its capital and, in the foreseeable future, MONY expects to continue to have to make sizable investments in the life operations without offsetting income from those operations;

the prospect that, absent the proposed merger, the ratings agencies would, in the immediate future, downgrade MONY's senior debt credit ratings and MONY Life's financial strength ratings and, the effect that such a downgrade would have on MONY Life;

the need for economies of scale in MONY's business which the MONY board of directors believed MONY did not have, the resulting conclusion that MONY's variable products businesses and career agency

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distribution system would be worth more to AXA Financial than they are worth to MONY as an independent public company, and MONY's judgment that a sale to AXA Financial would, therefore, maximize the value MONY's stockholders would receive for those components of MONY's business;

the belief of the MONY board of directors, based on discussions with MONY's management and MONY's financial advisors and publicly available research analysts' reports, that the market price of MONY common stock in the months immediately preceding the September 17, 2003 public announcement of the proposed merger was inflated by the speculation concerning a possible acquisition of MONY and the premium that AXA Financial's offer of \$31.00 per share represented after taking into account this likely inflation;

MONY's small stock market float and the consequent difficulty that MONY's large stockholders would have in selling their holdings in the public market, over a relatively short period of time, without depressing the market price of MONY common stock, were MONY to remain an independent public company;

the terms of the merger agreement, which provide MONY with an ability to respond to, and to accept, an unsolicited offer that is superior to the merger, if necessary to comply with the MONY board of directors' fiduciary duties to the MONY stockholders under applicable law;

the history of conversations since MONY's demutualization with other potential acquirors, that, in each case, failed to result in any definitive offer to acquire MONY, and the MONY board of directors' conclusion that based on such unsuccessful conversations that it was unlikely that a higher value can be achieved for MONY stockholders by means of a transaction with any other party, combined with the likelihood that, given MONY's ability under the merger agreement, as described immediately above, to respond to and accept an unsolicited offer that is superior to the merger, any other party that is willing and able to pay a price higher than \$31.00 per share would come forward before the MONY stockholders vote on the proposed transaction;

the belief of the MONY board of directors that, given the potential consolidation savings and other economies that AXA Financial could achieve in a merger with MONY, AXA Financial could extract synergies which were more significant than most potential acquirors, thereby enabling it to pay a higher price for MONY than other potential acquirors who would not be able to extract such synergies;

the belief of the MONY board of directors that AXA Financial was significantly better positioned than other potential acquirors of MONY;

the written opinion of Credit Suisse First Boston LLC, dated September 17, 2003, to the effect that as of such date and based upon and subject to the matters stated in such opinion, the merger consideration was fair, from a financial point of view, to the holders of MONY common stock, other than AXA Financial and its affiliates; and

the closing conditions included in the merger agreement, including the board of directors' beliefs as to (i) the likelihood that the merger would be approved by the requisite regulatory authorities, (ii) whether the merger agreement would be adopted by MONY's stockholders and (iii) whether the other conditions to AXA Financial's obligation to close would be satisfied.

In addition to taking into account the foregoing factors, MONY's board of directors also considered the following potentially negative factors in reaching its decision to approve the merger agreement:

the possibility that MONY would be substantially more profitable than expected or that another acquiror would be willing to pay a higher price in the future;

the possible effect of the public announcement of the transaction on the

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continuing commitment of MONY's agents and management pending the MONY stockholder vote;

the substantial risk that, given the agreed-upon restriction on the MONY board of directors' ability to declare and pay a dividend, MONY's stockholders may receive little or no further dividends;

the fact that the merger will be a taxable transaction to MONY stockholders;

the fact that, because MONY stockholders are receiving cash for their shares of MONY common stock, they will not participate in any potential future growth of either MONY or AXA Financial;

the potential public perception that the premium reflected in the \$31.00 per share to be paid in the proposed transaction over recent trading prices of MONY common stock is not as high as premiums in some other transactions;

the potential impact of the transaction on MONY's employees, including the possibility that jobs will be eliminated;

the possibility that some stockholders might believe that MONY's fair value is more accurately reflected by MONY's GAAP or statutory book value than by the market price of MONY common stock; and

the interests of some directors and officers of MONY that are different from, or in addition to, the interests of MONY stockholders generally.

See The Merger MONY's Reasons for the Merger.

Opinion of MONY's Financial Advisor (page 32)

In connection with the proposed merger, MONY's financial advisor, Credit Suisse First Boston LLC, delivered a written opinion to the MONY board of directors, dated September 17, 2003, to the effect that as of the date of the opinion and based upon and subject to the matters stated in the opinion, the merger consideration was fair, from a financial point of view, to the holders of MONY common stock, other than AXA Financial and its affiliates. The full text of Credit Suisse First Boston's written opinion is attached to this proxy statement as Annex B. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. Credit Suisse First Boston's opinion is addressed to the MONY board of directors and does not constitute a recommendation to any stockholder as to any matter relating to the merger. See The Merger Opinion of MONY's Financial Advisor.

Certain United States Federal Income Tax Consequences (page 50)

The conversion of shares of MONY common stock into cash pursuant to the merger is a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign tax laws. You should consult your own tax advisor about the particular tax consequences of the merger to you. See Certain U.S. Federal Income Tax Consequences.

The Special Meeting of Stockholders (page 15)

Place, Date and Time. The special meeting will be held at [•], at [•] a.m. local time, on [•], 2004.

What Vote is Required for Adoption of the Merger Agreement. Adoption of the merger agreement requires the approval of holders of a majority of the issued and outstanding shares of MONY common stock entitled to vote thereon. The failure to vote, or an abstention from voting, has the same effect as a vote against adoption of the merger agreement. As such, your vote is important.

What Vote is Required to Adjourn the Special Meeting to Solicit Additional Proxies. Adoption of a proposal to postpone or adjourn the special meeting to a later date for the purpose of soliciting additional proxies in favor of adoption of the merger agreement requires the approval

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of holders of a majority of the shares of MONY common stock present, in person or by proxy, at the special meeting and entitled to vote thereon.

What Vote is Required to Approve the Stockholder Proposal. Adoption of the stockholder proposal requires the approval of holders of a majority of the shares of MONY common stock present, in person or by proxy, at the special meeting and entitled to vote thereon.

Who Can Vote at the Meeting. At the special meeting, you can vote all of the shares of MONY common stock that you own of record as of [●], 2004, which is the record date for the special meeting. If you own shares that are registered in someone else's name, for example, a broker, you need to direct that person to vote those shares or obtain an authorization from that person and vote the shares yourself at the meeting. As of the record date, there were [●] shares of MONY common stock issued and outstanding, which were held by approximately [●] stockholders of record.

Procedure for Voting. You can vote your shares of MONY common stock by:

completing, signing, dating and mailing the enclosed proxy card;

voting by proxy by telephone or via the Internet as described in the enclosed proxy card or voting instruction form; or

attending the special meeting and voting in person.

Procedure for Revoking your Proxy. You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise the Corporate Secretary of MONY in writing, deliver a proxy dated after the date of the proxy you wish to revoke, submit a later dated instruction by telephone or via the Internet or attend the special meeting and vote your shares in person. Merely attending the special meeting will not constitute revocation of your proxy. If you have instructed a broker, bank or other nominee to vote your shares of MONY common stock, you must follow the directions received from the broker, bank or other nominee to change your instructions.

If your shares of MONY common stock are held in street name by your broker, you should instruct your broker to vote your shares by following the instructions provided by your broker. Remember, if you fail to instruct your broker to vote your shares, it has the same effect as a vote AGAINST adoption of the merger agreement. See The Special Meeting of MONY Stockholders.

Dissenters' Rights of Appraisal (page 70)

Delaware law provides stockholders with appraisal rights in the event the merger is consummated. This means that you are entitled to have the value of your shares of MONY common stock independently determined by the Delaware Court of Chancery, exclusive of any element of value arising from the accomplishment or expectation of the merger, and to receive payment based on that valuation. The ultimate amount that you receive as a dissenting stockholder in an appraisal proceeding may be more than, less than or the same as the amount you would have received in the merger. To exercise your appraisal rights, you must deliver a written demand for appraisal to MONY before the vote of MONY stockholders at the special meeting on [●], 2004, and you must not vote in favor of adoption of the merger agreement. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. After 60 days following the effective date of the merger, any demand for appraisal will become irrevocable and absent consent from the surviving corporation, any MONY stockholder who has made a demand for appraisal will no longer be entitled to receive the \$31.00 per share of MONY common stock provided for in the merger agreement; instead, he or she will receive the fair value of the shares, as determined by the Delaware Court of Chancery, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, as determined by the Delaware Court of

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Chancery. As of December 23, 2003, MONY has received written demands for appraisal from stockholders purporting to represent 4,273,800 shares of MONY common stock, which, as of December 17, 2003, represents approximately 8.9%

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of the outstanding shares of MONY common stock. See Dissenters Rights of Appraisal.

Litigation Relating to the Merger (page 49)

Ten substantially similar putative class action lawsuits relating to the proposed merger have been filed against MONY, its directors, AXA Financial, Inc. and AIMA Acquisition Co. in the Delaware Court of Chancery. The court has since consolidated these actions and the plaintiffs have filed a consolidated amended complaint. In addition, MONY, its directors and AXA Financial have been named in two putative class action lawsuits relating to the proposed merger filed in New York State Supreme Court in Manhattan. The complaints in these actions, all of which purport to be brought as class actions on behalf of all MONY stockholders, excluding the defendants and their affiliates, allege that the \$31.00 cash price per share of MONY common stock to be paid to MONY stockholders in connection with the proposed merger is inadequate and that MONY's directors breached their fiduciary duties to holders of MONY common stock in negotiating and approving the merger agreement and, in the case of the Delaware complaint, in disseminating incomplete and inaccurate information regarding the proposed merger. The complaints also allege that AXA Financial and AIMA aided and abetted the alleged breaches of fiduciary duty by MONY and its directors. The complaints seek various forms of relief, including damages and injunctive relief that would, if granted, prevent completion of the merger. MONY intends to defend the actions vigorously. See Litigation Relating to the Merger.

MONY Stock Price (page 67)

Shares of MONY common stock are listed on the New York Stock Exchange under the symbol MNY. On September 17, 2003, which was the last trading day before announcement of the merger, the closing share price of MONY common stock was \$29.33. The average closing stock price of MONY common stock over the one-year period ended September 17, 2003 was \$24.74 per share. See Market Price of MONY Common Stock.

When the Merger will be Completed (page 53)

We are working to complete the merger as quickly as possible. While we anticipate completing the merger in the second quarter of 2004, the closing of the merger could occur earlier or later because the merger is subject to receipt of stockholder approval and satisfaction of other closing conditions, including the conditions described immediately below. See The Merger Agreement Effective Time of the Merger.

Conditions to Completing the Merger (page 62)

AXA Financial and MONY's obligation to complete the merger depends upon a number of conditions being satisfied, including the following:

adoption of the merger agreement by the holders of at least a majority of the issued and outstanding shares of MONY common stock;

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approval of governmental and other authorities required for the merger, including, among other things, the approval of the insurance regulatory authorities of the states of Arizona, New York and Ohio, and such approval of the Banking Commissioner for the State of Connecticut as may be required by applicable law;

approval of the Office of Thrift Supervision for the indirect acquisition by AXA Financial of Advest Trust Company, an indirect subsidiary of MONY, and the simultaneous merger of Advest Trust Company into Frontier Trust Company, FSB, a subsidiary of AXA Financial; and

the absence of any legal restraint blocking the merger.

In addition, AXA Financial's obligation to complete the merger is subject to a number of additional conditions, including the following:

the absence of a material adverse effect on MONY (as defined in the merger agreement);

stockholder approval of new investment advisory contracts and sub-advisory contracts from investment companies registered under the Investment Company Act of 1940 for which a subsidiary of MONY acts as an investment advisor or subadvisor, representing in the aggregate at least 80% of the total assets of all such investment companies;

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receipt of written confirmation or other written guidance from the Office of Thrift Supervision, reasonably satisfactory to AXA Financial, that the merger of Advest Trust Company and Frontier Trust Company will not adversely affect the existing status of AXA Financial under Section 10(c)(9)(C) of the Home Owners' Loan Act; and

appraisal rights not being perfected by holders of more than 10% of the issued and outstanding shares of MONY common stock prior to the merger.

Either MONY or AXA Financial could choose to waive a condition to its obligation to complete the merger if the law permits even though that condition has not been satisfied. See "The Merger Agreement - Conditions to Consummation of the Merger."

Termination of the Merger Agreement and Termination Fee (pages 65 and 66)

MONY and AXA Financial can mutually agree at any time to terminate the merger agreement without completing the merger, even if the stockholders of MONY have adopted the merger agreement. Also, under certain circumstances either MONY or AXA Financial can decide, without the consent of the other party, to terminate the merger agreement prior to the closing of the merger, even if the stockholders of MONY have adopted the merger agreement. See "The Merger Agreement - Termination."

MONY will be required to pay a termination fee of \$50 million to AXA Financial if, among other things, MONY's board of directors fails to recommend stockholder approval of the merger agreement, withdraws its recommendation or modifies or changes its recommendation in a manner adverse to the interests of AXA Financial or if MONY or its board of directors recommends that MONY stockholders approve any acquisition proposal other than the merger. See "The Merger Agreement - Termination Fee."

Interests of Directors and Executive Officers in the Merger (page 41)

Some directors and officers of MONY have interests in the merger that are different from, or are in addition to, their interests as stockholders in MONY. MONY's board of directors considered these additional interests when the MONY board of directors approved the merger agreement. See "The Merger - Interests of MONY's Directors and Executive Officers in the Merger."

Director and Executive Officer Voting (page 16)

As of December 17, 2003, approximately 3.3% of the issued and outstanding shares of MONY common stock were held by directors and executive officers of MONY and their affiliates. MONY has been advised by its directors and executive officers that they intend to vote all of their shares of MONY common stock in favor of the proposal to adopt the merger agreement. See "The Special Meeting of MONY Stockholders - Director and Executive Officer Voting" and "Security Ownership - Security Ownership of Directors and Executive Officers."

AXA Financial Voting (page 16)

On December 2, 2003, AXA Financial acquired warrants from affiliates of Goldman, Sachs & Co. to purchase a number of newly issued shares of MONY common stock equivalent to approximately 4.6% of the issued and outstanding shares of MONY common stock. The warrants had originally been issued to affiliates of Goldman, Sachs & Co. in 1998. AXA Financial publicly announced that it intends to exercise the warrants to purchase shares of MONY common stock prior to the record date for the special meeting, and intends to vote the shares issued upon exercise of the warrants in favor of adopting the merger agreement.

Procedure for Receiving Merger Consideration (page 54)

AXA Financial will appoint a paying agent to coordinate the payment of the cash merger consideration following the merger. If you hold certificates representing shares of MONY common stock, the paying agent will send you written instructions for surrendering your certificates representing shares of MONY common stock and obtaining the cash merger consideration promptly after we have completed the merger. Do not send in your certificates representing shares of MONY common stock now. If you hold your shares of MONY common stock in book-entry form that is, without a stock certificate you do not need to do

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anything to receive payment for your shares of MONY common stock. Following completion of the merger, the paying agent will automatically mail you the merger consideration in exchange for the cancellation of your shares of MONY common stock, provided that you comply with applicable tax certification requirements. See The Merger Agreement Exchange Procedures.

Payment of Dividends to MONY Stockholders (page 58)

Pursuant to the merger agreement, at any time after January 1, 2004, MONY can set a record date for, and declare and pay, a dividend to its stockholders out of specified components of its earnings for the last six months of 2003, up to a maximum dividend of \$0.45 per share of MONY common stock. Accordingly, MONY may or may not be able to pay a dividend to its stockholders, depending on its financial results for the last six months of 2003. MONY's preliminary estimate of adjusted net earnings for the third quarter of 2003, from which dividends may be paid under the merger agreement, is approximately \$0.08 per share of MONY common stock. However, the exact amount of adjusted net earnings from which dividends may be paid under the merger agreement is subject to review by independent auditors under agreed upon procedures. In addition, the final adjusted net earnings from which dividends may be paid may be higher or lower depending on MONY's adjusted net earnings in the fourth quarter of 2003. There is a substantial risk that the MONY stockholders may receive little or no dividend. See The Merger Agreement Dividend from Adjusted Net Earnings.

Questions

If, after reading this proxy statement, you have additional questions about the merger or other matters discussed in this proxy statement, need additional copies of this proxy statement or require assistance with voting your shares of MONY common stock, please call:

D. F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Toll-Free: (800) 488-8075

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents to which we refer to in this proxy statement, contain forward-looking statements concerning the operations, economic performance, prospects and financial condition of MONY, as well as information relating to the merger. Forward-looking statements include, among other things, discussions concerning MONY's potential exposure to market risks, as well as statements expressing expectations, beliefs, estimates, forecasts, projections and assumptions. MONY claims the protection afforded by the safe harbor for forward-looking statements as set forth in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to many risks and uncertainties. Actual results could be materially better or worse than those anticipated by forward-looking statements due to a number of important factors including, but not limited to, the following:

the financial performance of MONY through the completion of the merger;

satisfaction of the closing conditions set forth in the merger agreement, including the approval of MONY stockholders and regulatory approvals;

a significant delay in the expected completion of the merger;

MONY could experience losses, including venture capital losses;

MONY could be subjected to downgrades by ratings agencies of MONY's senior debt ratings and the claims-paying and financial-strength ratings of MONY's insurance subsidiaries;

MONY could be required to take a goodwill impairment charge relating to its investment in The Advest Group, Inc. if the market deteriorates;

MONY could have to accelerate amortization of deferred policy acquisition costs if market conditions deteriorate;

MONY may be required to recognize in its earnings other than temporary impairment charges on its investments in fixed maturity and equity securities held by it;

MONY could have to write off investments in certain securities if the issuers' financial condition deteriorates;

actual death-claim experience could differ from MONY's mortality assumptions;

MONY could have liability from as-yet-unknown litigation and claims;

larger settlements or judgments than MONY anticipates could result in pending cases due to unforeseen developments; and

changes in laws, including tax laws, could affect the demand for MONY's products.

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MONY does not undertake to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future events or otherwise.

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THE PARTIES TO THE MERGER

The MONY Group Inc.

MONY is a Delaware corporation with its executive offices located at 1740 Broadway, New York, New York 10019. Its telephone number is (212) 708-2000. MONY, with approximately \$55 billion in assets under management and administration as of September 30, 2003, is a financial services firm that manages a portfolio of member companies. These companies include MONY Life Insurance Company, MONY Life of America, The Advest Group, Inc., Enterprise Capital Management, Inc., Matrix Capital Markets Group, Inc., Advest, Inc., and U.S. Financial Life Insurance Company. These companies manufacture and distribute protection, asset accumulation, brokerage and advisory products and services to individuals, corporations and institutions through retail and wholesale distribution channels. MONY's common stock is traded on the New York Stock Exchange under the symbol MNY.

AXA Financial, Inc.

AXA Financial, Inc. is a Delaware corporation with its executive offices located at 1290 Avenue of the Americas, New York, New York 10104. Its telephone number is (212) 554-1234. AXA Financial is a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management products and services. It is one of the world's largest asset managers, with total assets under management of approximately \$472.2 billion at September 30, 2003. AXA Financial's financial advisory and insurance product businesses are conducted principally by its wholly owned life insurance subsidiary, The Equitable Life Assurance Society of the United States, its insurance general agency, AXA Network, LLC, and its broker dealers, AXA Advisors, LLC and AXA Distributors, LLC. Equitable Life, which was established in the State of New York in 1859, is among the largest life insurance companies in the United States. AXA Financial's investment management and related services business is conducted by Alliance Capital Management L.P.

AIMA Acquisition Co.

AIMA Acquisition Co. is a Delaware corporation with its executive offices located at 1290 Avenue of the Americas, New York, New York 10104 c/o AXA Financial, Inc. Its telephone number is (212) 554-1234. AIMA is a wholly owned subsidiary of AXA Financial. AIMA was formed solely for the purpose of facilitating the merger.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are provided for your convenience and briefly address some commonly asked questions about the proposed merger and the special meeting of MONY stockholders. You should carefully read this entire proxy statement, including each of the annexes attached to this proxy statement.

Q: Why am I receiving this proxy statement and proxy card?

A: You are receiving this proxy statement and proxy card because, as of [•], 2004, the record date for the special meeting, you owned shares of MONY common stock. This proxy statement describes the issues on which we would like you, as a stockholder, to vote. It also provides you with the important information about these issues to enable you to make an informed decision as to whether or not to vote your shares of MONY common stock for the merger.

Q: When and where is the special meeting of stockholders?

A: The special meeting of stockholders will be held on [•], 2004, at [•] a.m. local time, at [•].

Q: What am I being asked to vote on?

A: You are being asked to consider and adopt the merger agreement, pursuant to which AXA Financial will acquire MONY through the merger of a wholly owned subsidiary of AXA Financial, AIMA, with and into MONY. After the merger, MONY will become a wholly owned subsidiary of AXA Financial. In addition, in the event that there are not sufficient votes to adopt the merger agreement at the special meeting, you are being asked to consider and approve any proposal which might be made to postpone or adjourn the special meeting in order to solicit additional votes in favor of adoption of the merger agreement. You are also being asked to vote on a stockholder proposal, if presented at the special meeting, as described under the heading Stockholder Proposal.

Q: Who is entitled to vote at the special meeting of stockholders?

A: Holders of record of MONY common stock as of the close of business on [•], 2004 are entitled to vote on the merger agreement.

Q: What stockholder approval is required to adopt the merger agreement?

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A: A quorum is necessary to hold the special meeting. Pursuant to MONY's amended and restated by-laws, holders of at least one-third of the issued and outstanding shares of MONY common stock entitled to be cast as of the record date, represented in person or by proxy, will constitute a quorum for purposes of the special meeting. Based upon the number of shares of MONY common stock outstanding as of the record date, [●] shares of MONY common stock must be present, in person or by proxy, at the special meeting to constitute a quorum. The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of MONY common stock entitled to vote for adoption of the merger agreement.

Q: What stockholder approval or other action is required to adjourn the special meeting?

A: If the special meeting cannot be convened because a quorum is not in attendance, stockholders representing a majority of the shares of MONY common stock present, in person or by proxy, at the special meeting may adjourn or, in the absence of a decision by a majority, any officer of MONY entitled to preside at the special meeting may adjourn, the special meeting to a date not more than 30 days after the date of the special meeting. In the event that a quorum is present at the special meeting but there is not a sufficient number of votes to adopt the merger agreement, the special meeting may be adjourned for the purpose of soliciting additional votes in favor of adoption of the merger agreement by the affirmative vote of stockholders representing a majority of the shares of MONY common stock present, in person or by proxy, at the special meeting and entitled to vote thereon.

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Q: Does MONY's board of directors recommend the adoption of the merger agreement?

A: Yes. MONY's board of directors unanimously recommends that MONY stockholders vote FOR adoption of the merger agreement. MONY's board of directors considered many factors in deciding to recommend adoption of the merger agreement, including, among other things, the consideration of \$31.00 per share in cash to be paid in the proposed merger, the environment in which MONY operates and its impact on MONY's opportunities as a stand-alone entity or to consummate an alternative strategic transaction in the future, the strategic alternatives currently available to MONY and MONY's financial condition, results of operations and business and earnings prospects. The \$31.00 cash per share merger consideration represents a premium of approximately 5.69% to the closing price of MONY common stock on September 17, 2003 and approximately 25.30% to the average daily closing price of MONY common stock over the one-year period ended September 17, 2003.

Q: What will MONY stockholders receive in the merger?

A: In the merger, each issued and outstanding share of MONY common stock will be converted into the right to receive \$31.00 in cash, without interest and less any required withholding tax, unless you perfect and exercise your appraisal rights as set forth below.

Q: Am I entitled to appraisal rights?

A: Yes. Under Delaware law, if the merger is completed and you do not vote in favor of adopting the merger agreement, you have the right to seek appraisal of the fair value of your shares of MONY common stock, as determined by the Delaware Court of Chancery, exclusive of any element of value arising from the accomplishment or expectation of the merger, but only if you deliver a written demand for an appraisal before the vote on the merger agreement and comply with the applicable Delaware law procedures. A demand for appraisal becomes irrevocable 60 days after the effective time of the merger. Once that happens, absent the consent of the surviving corporation, any stockholder who has made a demand for appraisal rights will no longer be entitled to receive the merger consideration of \$31.00 in cash per share of MONY common stock. Instead, these stockholders will receive the fair value, as determined by the Delaware Court of Chancery, of his or her shares of MONY common stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, also as determined by the Delaware Court of Chancery. The amount awarded by the Delaware Court of Chancery could be greater than, less than or equal to \$31.00 per share of MONY common stock. AXA Financial will not be obligated to complete the merger if appraisal rights are perfected by holders of more than 10% of the issued and outstanding shares of MONY common stock as of immediately prior to the merger. AXA Financial has the right, in its sole discretion, to waive this condition and complete the merger.

Q: What will happen to outstanding and unexercised stock options?

A: In the merger, each issued and outstanding unexercised stock option, whether vested or unvested, to acquire MONY common stock will be cancelled and converted into the right to receive for each share covered by the stock option the excess, if any, of \$31.00 over the per share exercise price of the stock option, without interest, and net of applicable withholding taxes. Each issued and outstanding unexercised stock option with a per share exercise price of \$31.00 or more will be canceled without payment.

Q: Can I exercise my outstanding stock options in order to vote the underlying shares of MONY common stock at the special meeting?

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A: Holders of vested options to acquire shares of MONY common stock may, pursuant to the terms of the options, exercise the options in exchange for shares of MONY common stock. Shares of MONY common stock received upon the exercise of options may be voted at the special meeting if the shares of MONY common stock are held of record as of the close of business on [●], 2004, the record date for the special meeting. Depending on the method of exercise, the process of exercising options may take several days. Therefore, if you would like to exercise options before the record date in order to vote such shares of MONY common stock at the special meeting you should do so sufficiently before the record date so as to ensure that you hold the shares issuable upon exercise of the options on the record date.

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Q: What will happen to outstanding shares of restricted MONY common stock?

A: Some of the officers and directors of MONY hold restricted stock awards. Immediately prior to completion of the merger, each share of restricted stock whether vested or unvested will be converted into the right to receive \$31.00 per share.

Q: Will MONY continue to pay dividends on my shares of MONY common stock pending completion of the merger?

A: The merger agreement provides that at any time after January 1, 2004, MONY can set a record date for, and declare and pay, a dividend to its stockholders out of specified components of its earnings for the last six months of 2003, up to a maximum dividend of \$0.45 per share of MONY common stock. Accordingly, MONY may or may not be able to pay a dividend to its stockholders, depending on its financial results for the last six months of 2003. MONY's preliminary estimate of adjusted earnings for the third quarter of 2003, from which dividends may be paid under the merger agreement, is approximately \$0.08 per share of MONY common stock. However, the exact amount of adjusted earnings from which dividends may be paid under the merger agreement is subject to review by independent auditors under agreed upon procedures. In addition, the final adjusted earnings from which dividends may be paid may be higher or lower depending on MONY's adjusted earnings in the fourth quarter of 2003. There is a substantial risk that the MONY stockholders may receive little or no dividend.

Q: What will happen to my shares of MONY common stock after the merger?

A: Following consummation of the merger, your shares of MONY common stock will represent solely the right to receive the merger consideration of \$31.00 per share in cash, without interest and less any required withholding tax, unless you perfect your appraisal rights. In addition, upon consummation of the merger, trading in MONY common stock on the New York Stock Exchange will cease and price quotations for MONY common stock will no longer be available.

Q: Does AXA Financial have the financial resources to pay the aggregate merger consideration?

A: The aggregate consideration payable to MONY's stockholders and option and warrant holders in the merger is approximately \$1.5 billion. AXA Financial has represented to us that, as of the closing of the merger, AXA Financial will have available cash sufficient to enable it to pay the aggregate merger consideration. In addition, AXA Financial also has advised us that it expects to obtain these funds from its parent, AXA. There is no financing condition to the consummation of the merger.

Q: What are the U.S. federal income tax consequences of the transaction?

A: The conversion of shares into cash pursuant to the merger is a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign tax laws. You should consult your own tax advisor about the particular tax consequences of the merger to you.

Q: When will the merger be completed and when will payment be received?

A: We are working toward completing the merger as quickly as possible and we believe that the merger will be completed by the end of the second quarter of 2004. However, the closing of the merger could occur earlier or later than the second quarter of 2004 because the completion of the merger is contingent on the satisfaction of a number of closing conditions, including the approval of MONY stockholders as described in this proxy statement and the approval of regulatory authorities, including applicable insurance and banking regulatory authorities. The effective time of the merger will occur on the third business day following the satisfaction or waiver of the conditions to the merger contained in the merger agreement or on such other date as MONY and AXA Financial may otherwise agree.

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Q: What if the merger is not completed?

A: It is possible that the merger will not be completed. That might happen if, for example, our stockholders do not approve the merger agreement. If that occurs, neither AXA Financial, AIMA nor any third party is under any obligation to make or consider any alternative proposals regarding the purchase of the shares of MONY common stock. Under some circumstances, a termination fee of \$50 million would be payable to AXA Financial by MONY if the merger is not completed.

Q: What do I need to do now?

A: We urge you to read this proxy statement carefully, including its annexes, and consider how the merger affects you. Then simply mark, sign, date and promptly mail the enclosed proxy card in the postage-paid envelope provided. Should you prefer, you may cast your vote by proxy by telephone or via the Internet in accordance with the instructions on the enclosed proxy card or the voting instruction form received from any broker, bank or other nominee that may hold shares of MONY common stock on your behalf. Please act as soon as possible so that your shares of MONY common stock can be voted at the special meeting.

Q: What happens if I do not return a proxy card or otherwise vote by proxy?

A: If you fail to return your proxy card or cast your vote by proxy by using the telephone or the Internet and you do not vote in person at the special meeting, it will have the same effect as voting against the merger. You are urged to act promptly in returning your proxy.

Q: May I attend the meeting and vote in person?

A: Yes. You may vote in person by ballot at the special meeting if you own shares of MONY common stock registered in your own name. If you bring a legal proxy from your broker, bank or other nominee and present it at the special meeting, you also may vote in person at the special meeting if your shares of MONY common stock are held in street name through a broker, bank or other nominee. You should contact the person responsible for your account to make such arrangements. Please note that stockholders may be asked to present photo identification for admittance to the special meeting.

Q: May I change my vote after I have mailed my signed proxy card or otherwise voted by proxy?

A: Yes. You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise the Corporate Secretary of MONY in writing, deliver a proxy card dated after the date of the proxy you wish to revoke, submit a later dated proxy instruction by telephone or via the Internet or attend the special meeting and vote your shares of MONY common stock in person. Merely attending the special meeting will not constitute revocation of your proxy. If you have instructed a broker, bank or other nominee to vote your shares, you must follow the directions received from the broker, bank or other nominee to change your instructions.

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Q: If my shares are held in street name by my broker, banker or nominee will my broker vote my shares for me?

A: Your broker, banker or nominee will not vote your shares of MONY common stock without specific instructions from you. You should instruct your broker, banker or nominee to vote your shares of MONY common stock by following the instructions provided to you by such firm. You should also contact the person responsible for your account to make certain that your shares of MONY common stock are voted. Without instructions, your shares of MONY common stock will not be voted, which will have the effect of a vote against the merger. Please make certain to return your proxy card for each separate account you maintain to ensure that all of your shares of MONY common stock are voted.

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Q: Who is soliciting my proxy?

A: The board of directors of MONY is soliciting your proxy. Directors, officers and other employees of MONY may participate in soliciting proxies by mail, telephone, facsimile, personal interview or e-mail. In addition, D. F. King & Co., Inc. is aiding MONY in the solicitation of proxies.

Q: Should I send in my stock certificates now?

A: No. If you hold certificates representing shares of MONY common stock, detailed instructions with regard to the surrender of your certificates representing shares of MONY common stock, together with a letter of transmittal, will be mailed to you promptly following completion of the merger. You should not submit your certificates representing shares of MONY common stock to MONY or the paying agent until you have received these materials. The paying agent will send payment for your shares of MONY common stock promptly after the paying agent receives your certificates representing shares of MONY common stock and other required documents.

Q: How do I receive the merger consideration if I own shares of MONY common stock in book-entry form?

A: If you hold your shares of MONY common stock in book-entry form—that is, without a stock certificate—you do not need to do anything to receive payment for your shares of MONY common stock. Following completion of the merger, the paying agent will automatically mail you the merger consideration in exchange for the cancellation of your shares of MONY common stock, provided that you comply with applicable tax certification requirements.

Q: Where can I learn more about MONY?

A: MONY files annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission. You may read and copy any reports, statements or other information that MONY files with the SEC at the SEC's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These SEC filings are also available to the public at the Internet site maintained by the SEC at <http://www.sec.gov>.

Q: Whom should I contact if I have questions?

A: If you would like additional copies, without charge, of this proxy statement or if you have questions about the merger, including the procedures for voting your shares, you should contact D. F. King & Co., Inc., which is assisting us in the solicitation of proxies, as follows:

D. F. King & Co., Inc.

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48 Wall Street

New York, New York 10005

Toll-Free: (800) 488-8075

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THE SPECIAL MEETING OF MONY STOCKHOLDERS

Time, Place and Purpose of the Special Meeting

The special meeting of MONY stockholders will be held on [•], 2004 at [•] a.m. local time, at [•]. The purpose of the special meeting is to consider and vote on the proposal to adopt the merger agreement and, in the event that there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting, to consider and vote upon any proposal to postpone or adjourn the special meeting to a later date to solicit additional proxies in favor of adoption of the merger agreement. You are also being asked to consider and vote on the stockholder proposal, if presented at the special meeting.

MONY's board of directors, by unanimous vote and after careful consideration, (i) has approved the merger agreement, including the merger and the other transactions contemplated thereby, (ii) has determined that the terms of the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of MONY and its stockholders, (iii) recommends that MONY stockholders vote FOR adoption of the merger agreement and (iv) recommends that MONY stockholders vote FOR any proposal to postpone or adjourn the special meeting to a later date to solicit additional proxies in favor of adopting the merger agreement in the event that there are insufficient votes to adopt the merger agreement at the special meeting.

The MONY board of directors, by unanimous vote and after careful consideration, recommends that MONY stockholders vote AGAINST approval of the stockholder proposal, if presented at the special meeting.

Who Can Vote at the Special Meeting

The holders of record of MONY common stock as of the close of business on [•], 2004, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. If you own shares of MONY common stock that are registered in someone else's name, for example, a broker, you need to direct that person to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting. On the record date, there were [•] shares of MONY common stock issued and outstanding held by approximately [•] stockholders of record.

Quorum; Vote Required

A quorum is necessary to hold the special meeting. Pursuant to MONY's amended and restated by-laws, which were last amended in 1999, holders of at least one-third of the issued and outstanding shares of MONY common stock entitled to be cast as of the record date, represented in person or by proxy, will constitute a quorum for purposes of the special meeting. Based upon the number of shares of MONY common stock outstanding as of the record date, [•] shares of MONY common stock must be present, in person or by proxy, at the special meeting to constitute a quorum. Once a share is represented at the special meeting, it will be counted for the purpose of determining a quorum, unless the holder is present solely to object to the special meeting. However, if a new record date is set for an adjourned meeting, then a new quorum will have to be established. Each share of MONY common stock is entitled to one vote.

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The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of MONY common stock entitled to vote for adoption of the merger agreement. An abstention or the failure to vote your proxy by telephone or via the Internet, or to return a properly executed proxy card or to vote in person will have the same effect as a vote AGAINST adoption of the merger agreement.

Pursuant to MONY's amended and restated by-laws, if the special meeting cannot be convened because a quorum is not in attendance, stockholders representing a majority of the shares of MONY common stock present, in person or by proxy, at the special meeting may adjourn or, in the absence of a decision by a majority, any officer of MONY entitled to preside at the special meeting may adjourn, the special meeting to a date not more than 30 days after the date of the special meeting. In the event that a quorum is present at the special meeting, but

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there is not a sufficient number of votes to adopt the merger agreement, the special meeting may be adjourned for the purpose of soliciting additional votes by the affirmative vote of stockholders representing a majority of the shares of MONY common stock present, in person or by proxy, at the special meeting and entitled to vote thereon. Shares of MONY common stock that are not voted in person or by proxy will not be counted for making the determination whether to adjourn the special meeting and, therefore, will have no impact on the outcome of the vote as to adjourning the special meeting. An abstention will have the same effect as a vote AGAINST any proposal to adjourn the special meeting.

The adoption of the stockholder proposal, if presented at the special meeting, requires the affirmative vote of stockholders representing a majority of the shares of MONY common stock present, in person or by proxy, at the special meeting and entitled to vote thereon. Shares of MONY common stock that are not voted in person or by proxy will not be counted for making the determination whether to approve the stockholder proposal and, therefore, will have no impact on the outcome of the vote as to the stockholder proposal. An abstention will have the same effect as a vote AGAINST the stockholder proposal.

Under the rules of the New York Stock Exchange, brokers who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers are precluded from exercising their voting discretion with respect to approval of non-routine matters, such as adoption of the merger agreement, adjournment of the special meeting for the purpose of soliciting additional votes in favor of adoption of the merger agreement or the stockholder proposal. As a result, absent specific instructions from the beneficial owner of such shares, brokers are not entitled to vote those shares, referred to generally as broker non-votes. Although broker non-votes will be treated as shares that are present at the special meeting for purposes of determining whether a quorum exists, broker non-votes will not be treated as shares present at the special meeting and entitled to vote on a proposal. Therefore, broker non-votes will have no impact on the outcome of the vote as to adjourning the special meeting or the stockholder proposal, if presented at the special meeting. However, because the adoption of the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of MONY common stock entitled to vote for adoption of the merger agreement regardless of whether such shares are present at the special meeting, broker non-votes will have the same effect as votes AGAINST adoption of the merger agreement.

Director and Executive Officer Voting

As of December 17, 2003, approximately 3.3% of the issued and outstanding shares of MONY common stock was held by directors and executive officers of MONY and their affiliates. MONY has been advised by its directors and executive officers that they intend to vote all of their shares in favor of the proposal to adopt the merger agreement. See Security Ownership Security Ownership of Directors and Executive Officers.

AXA Financial Voting

On December 2, 2003, AXA Financial acquired warrants from affiliates of Goldman, Sachs & Co. to purchase a number of newly issued shares of MONY common stock equivalent to approximately 4.6% of the issued and outstanding shares of MONY common stock. The warrants had originally been issued to affiliates of Goldman, Sachs & Co. in 1998. AXA Financial publicly announced that it intends to exercise the warrants to purchase shares of MONY common stock prior to the record date for the special meeting, and intends to vote the shares issuable upon exercise of the warrants in favor of adopting the merger agreement.

Voting by Proxy

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This proxy statement is being sent to you on behalf of the MONY board of directors for the purpose of requesting that you allow your shares of MONY common stock to be represented and voted at the special meeting or any adjournment thereof by the persons named in the enclosed proxy card. All shares of MONY common stock represented at the meeting by proxies voted by telephone or via the Internet or by properly executed proxy cards will be voted in accordance with the instructions indicated on that proxy. If you submit a

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proxy by telephone or via the Internet or by signing and returning a proxy card without giving voting instructions, your shares will be voted **FOR** the adoption of the merger agreement, **FOR** the proposal to postpone or adjourn the special meeting to a later date to solicit additional proxies in favor of adopting the merger agreement in the event that there are insufficient votes to adopt the merger agreement at the special meeting and **AGAINST** approval of the stockholder proposal, if presented at the special meeting. **The board recommends a vote (i) FOR adoption of the merger agreement, (ii) FOR any proposal to postpone or adjourn the special meeting to a later date to solicit additional proxies in favor of adopting the merger agreement in the event that there are insufficient votes to adopt the merger agreement at the special meeting and (iii) AGAINST approval of the stockholder proposal, if presented at the special meeting.**

The persons named in the proxy card will use their own judgment to determine how to vote your shares of MONY common stock regarding any matters not described in this proxy statement that are properly presented at the special meeting or any adjournment thereof or which are incident to the conduct of the special meeting or any adjournment thereof. MONY does not know of any matter to be presented at the meeting or any adjournment thereof other than the proposal to adopt the merger agreement, the stockholder proposal, if presented at the special meeting and, in the event there are not sufficient votes to approve the merger agreement at the special meeting, a possible proposal to postpone or adjourn the special meeting to a later date to solicit additional proxies in favor of the merger agreement.

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise the Corporate Secretary of MONY in writing, deliver a proxy dated after the date of the proxy you wish to revoke, submit a later dated proxy instruction by telephone or via the Internet or attend the special meeting and vote your shares in person. Merely attending the special meeting will not constitute revocation of your proxy.

If your shares of MONY common stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow to have your shares voted. Your broker or bank may allow you to deliver your voting instructions by telephone or via the Internet.

MONY will pay the cost of this proxy solicitation. Directors, officers and other employees of MONY may participate in soliciting proxies by mail, telephone, facsimile, personal interview or e-mail. None of these persons will receive additional or special compensation for soliciting proxies. MONY will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions. MONY has engaged D. F. King & Co., Inc. to assist in the solicitation of proxies for the special meeting and will pay D. F. King & Co., Inc. a fee estimated not to exceed \$300,000 plus reimbursement of expenses.

Voting of MONY Common Stock in MONY Life and Advest Defined Contribution Retirement/Profit Sharing Plans

MONY Life maintains two tax-qualified Defined Contribution Retirement/Profit Sharing plans that hold interests in MONY common stock the Investment Plan Supplement for Employees and Field Underwriters of MONY Life and the Retirement Plan for Field Underwriters of MONY Life. In addition, Advest maintains a tax-qualified Defined Contributions Retirement/Profit Sharing plan that holds an interest in MONY common stock the Advest Thrift Plan. Under these plans, the participants are allocated unitized interests equivalent, in the aggregate, to the total number of shares of MONY common stock held under the plans. The trustee of the MONY Life plans is the Benefits Committee of the MONY Life board of directors. The trustee of the Advest Thrift Plan is the Prudential Trust Company. The plans provide that the trustee votes the shares of MONY common stock held under the plans. However, participants in the plans have the right to direct the trustee as to how to vote the number of shares of MONY common stock equivalent to their proportionate interests under the plans. To the extent that participants do not instruct the trustee as to how to vote such shares of MONY common stock, the trustee will, under the terms of the plans, vote the shares of MONY common stock for which participants' directions were not received in the manner directed by an independent third-party fiduciary retained specifically

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for this purpose. U.S. Trust Company has been appointed as the independent third-party fiduciary. If you have an interest under the plans, you will be receiving voting instructions from U.S. Trust Company that inform you of the procedures for instructing the trustee as to the voting of the shares represented by your unitized interest in the MONY common stock held under the plans. MONY will pay U.S. Trust Company a fee of \$225,000 plus reimbursement of certain expenses for its services.

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THE MERGER

The following discussion summarizes the material terms of the merger. While we believe that the description covers the material terms of the merger, this summary may not contain all of the information that is important to you. We urge stockholders to read this proxy statement, the merger agreement and the other documents referred to herein carefully for a more complete understanding of the merger.

Background of the Merger

Since MONY's demutualization in 1998, MONY's policy has been to meet confidentially with qualified third parties to discuss their potential interest in a business combination or other strategic transaction involving MONY. As part of this policy, from time to time, Michael I. Roth, MONY's Chairman and Chief Executive Officer, and other authorized representatives of MONY, as well as, at the direction of Mr. Roth, representatives of certain investment banking firms, including Credit Suisse First Boston, Citigroup Global Markets, Goldman Sachs and JPMorgan Chase, had conversations with other companies to explore those companies' interest in a potential business combination or other strategic transaction involving MONY. Specifically, from 2001 through early April 2003, MONY, either directly, or through its representatives, had conversations with senior representatives, usually chief executive officers, of several nationally and/or internationally recognized companies in the life insurance or financial services industries. These conversations included conversations with three mutual life insurance companies regarding a transaction in which MONY would acquire such company in a sponsored demutualization transaction; four companies in the life insurance or financial services industries regarding a potential merger of equals transaction; and four companies in the life insurance or financial services industries, including AXA Financial, regarding a potential acquisition of MONY. In these conversations, MONY was careful to maintain confidentiality and to proceed in a manner that it believed would maximize stockholder value and not disrupt MONY's business and operations. In particular, MONY was concerned about the potential effect that a leak could have on its sales force and relationships with other distributors.

Mr. Roth periodically apprised MONY's board of directors of these conversations and, in some cases, outlined the potential advantages and disadvantages of a potential business combination or strategic transaction. Most of MONY's conversations with third parties, other than AXA Financial, never progressed beyond an initial meeting. In two cases, not including AXA Financial, MONY provided information regarding its business and operations, including financial information, to a third party in connection with discussions with respect to a business combination or strategic transaction, but these discussions ceased before a definitive offer was made for a business combination or strategic transaction involving MONY. MONY believes that these various conversations ceased for a number of reasons, including (i) in the case of sponsored demutualizations and merger of equals transactions, a desire by the other companies to remain independent, (ii) a lack of a strategic fit, (iii) potential issues regarding integration of the companies, (iv) concerns of the other companies about MONY's low level of earnings, (v) the small size of MONY relative to the other companies and, therefore, the likelihood that the transaction would not make a significant impact on an acquiror and/or (vi) MONY's belief that additional conversations would not lead to an attractive transaction.

In 2001, as a result of the decline in the capital markets, an increase in competition and other factors, MONY's profitability declined precipitously. In response, senior management of MONY took steps to improve MONY's operating results through a variety of measures, including expense reductions. In this regard, from mid-May through mid-September, 2001, two separate groups of senior level managers met frequently and intensively to plan a reorganization of MONY's field force and home office staff, in both New York City and Syracuse, in order to reduce MONY's operating expenses substantially. Among the outcomes of this effort were two major reductions in force in October 2001 and January 2002. As its results for 2002 continued to lag behind MONY's business plan, MONY initiated a third major reduction in force in December 2002 to reduce its expense base further.

Despite these efforts by MONY's senior management to improve MONY's operating results through expense reductions, in late 2002, Fitch and Standard & Poor's, two ratings agencies, each lowered MONY's senior debt credit ratings to BBB+ and MONY Life's financial strength ratings to

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A+. Also in 2002, two other ratings agencies, Moody's and A.M. Best, put MONY Life on negative outlook and lowered their ratings of MONY's senior debt to Baa2 and bbb+ respectively.

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In late 2002, as it became increasingly clear that it would be difficult for MONY to meet its return on equity targets and maintain its senior debt and insurer financial strength ratings, MONY's senior executives consulted with MONY's outside financial advisors regarding potential strategic alternatives available to MONY, including a potential merger or acquisition of MONY.

In November 2002, the MONY board of directors met with management of MONY and Credit Suisse First Boston to review and discuss potential strategic alternatives available to MONY to maximize stockholder value and to mitigate the risks to MONY and its stockholders of continuing to operate as an independent public company. At this meeting, senior management of MONY, including Mr. Roth, Samuel Foti, MONY's President and Chief Operating Officer, Kenneth Levine, MONY's Chief Investment Officer, and Richard Daddario, MONY's Chief Financial Officer, and Credit Suisse First Boston reviewed, and the MONY board of directors considered, among other things, the potential risks and benefits associated with four potential alternative strategies: Remain Independent, Merger of Equals, Sale of MONY, and Focus on Distribution/Outsource Manufacturing. The Focus on Distribution/Outsource Manufacturing strategy involved discontinuation by MONY of the manufacture of all or a substantial portion of its insurance products, which were viewed as not being capable of being efficiently manufactured, and increasing sales of more profitable, competitive products manufactured by third parties. For each potential alternative strategy, the MONY board of directors considered and analyzed MONY's strengths, including its recognized brand name, the upside potential in a more favorable equity market and its diversified focus, on the one hand, and MONY's weaknesses, including its lack of scale, its low quality sources of earnings, its ratings and the potential for further downgrades, on the other hand, in each case, in light of MONY's operating environment. With respect to the Merger of Equals and Sale of MONY alternatives, the board also considered the conversations which had occurred to date with third parties as part of MONY's policy of exploring business combinations or strategic transactions with qualified third parties. At this time, however, the MONY board of directors did not make any specific determinations with respect to any of these potential strategic alternatives. Rather, the MONY board of directors requested that management continue to explore and consider potential strategic alternatives to maximize stockholder value, including those outlined by senior management of MONY and Credit Suisse First Boston at the meeting.

In the fall of 2002, Christopher Condron, President and Chief Executive Officer of AXA Financial, contacted Mr. Roth to arrange a meeting between the two of them. Mr. Condron and Mr. Roth had previously become acquainted earlier in the year at a lunch arranged and attended by Stanley Tulin, AXA Financial's Vice Chairman and Chief Financial Officer. Following Mr. Condron's invitation, he and Mr. Roth met on December 4, 2002. At the meeting, they each generally discussed their respective businesses, including, among other things, the cultural similarities between AXA Financial and MONY, the fact that both companies had been demutualized, the similarities in their retail and wholesale distribution models, and that they are each based in New York. Mr. Condron indicated that such similarities could form the basis for a combination of the two businesses but he neither made a proposal at that time nor indicated that one would be forthcoming.

At a meeting of the board of directors of MONY on January 15, 2003, at which members of MONY's senior management team, including Messrs. Roth, Levine, Daddario, Foti and Bart Schwartz, MONY's General Counsel, were present, Mr. Roth again updated the board of directors on MONY's consideration of various potential strategic alternatives in light of the then-current industry and company-specific trends and circumstances and reported on the discussion that he had had with Mr. Condron on December 4, 2002. Mr. Roth also again reviewed with the MONY board of directors the conversations MONY had had with other companies since the demutualization regarding a potential business combination or strategic transaction involving MONY. Again, the MONY board of directors did not make any specific determinations with respect to any of the potential strategic alternatives other than to instruct Mr. Roth and the MONY senior management team to continue the process of evaluating potential strategic alternatives that might be available to MONY, including a potential transaction with AXA Financial.

At a meeting on January 31, 2003, Mr. Roth and Mr. Condron agreed that it might be in the best interests of their respective companies and stockholders to explore the possibility of a business combination of MONY and AXA Financial.

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Around this time, Mr. Roth had a conversation with Mr. Tulin. They discussed the possibility of an acquisition of MONY by AXA Financial. Mr. Tulin told Mr. Roth that, subject to the satisfactory completion of due diligence and approval of AXA Financial's board of directors, AXA Financial might be prepared to acquire MONY at a price level of approximately \$26.00 per share, representing a premium of approximately 20% over MONY's recent trading prices around the time of such conversation. Mr. Roth stated that, if AXA Financial wanted to make an offer that MONY's board of directors would find compelling at that time, the price would have to be higher.

On February 11, 2003, MONY and AXA Financial executed a confidentiality agreement in connection with their consideration of a potential business combination. At no time did AXA Financial have the exclusive right to negotiate with MONY with respect to a potential business combination. Over the next several months, MONY provided AXA Financial with substantial non-public information relating to the business and operation of MONY and made MONY personnel available to respond to questions that AXA Financial had about MONY's business.

On February 19, 2003, MONY formally engaged Credit Suisse First Boston to continue acting as its financial advisor in connection with MONY's continuing review of strategic alternatives.

At a meeting of Mr. Roth and Mr. Condron on March 12, 2003, Mr. Condron informed Mr. Roth that, based on the results of its limited due diligence to date, AXA Financial was interested in continuing to pursue the possibility of a business combination with MONY.

On March 18, 2003, the MONY board of directors gathered for an off-site dinner and reviewed and discussed, among other things, the process of considering the potential strategic alternatives available to MONY. During dinner, it was communicated to Mr. Roth by the independent directors that they believed that the best way to maximize value for MONY's stockholders was to enter into a business combination with a third party, assuming that a satisfactory price could be obtained, rather than to continue to operate MONY as an independent entity. The independent directors based this view on their belief that continuing to operate MONY as an independent company would subject MONY's stockholders to additional financial and operating performance risk and the prospect of further ratings agency downgrades, with the resulting likelihood that the share price of MONY common stock would decline. At the dinner and at a meeting of the MONY board of directors the next day, at which members of MONY's senior management team, including Messrs. Daddario and Schwartz, were present, Mr. Roth reported on his recent conversations with Mr. Condron and also provided another summary of MONY's conversations with other companies since the demutualization regarding a possible business combination or strategic transaction. Based upon its determination that the best way to maximize value for MONY's stockholders was to enter into a business combination with a third party, the MONY board of directors instructed Mr. Roth and senior management of MONY to continue exploring the discussions with AXA Financial and, if the opportunity arose, other third parties.

On March 31, 2003, Mr. Condron advised Mr. Roth that, based on its preliminary due diligence to that date, and subject to the approval of AXA Financial's board of directors, AXA Financial would be willing to consider a transaction to acquire MONY for cash, at a price level of as much as \$28.50 per share of MONY common stock. Based on the closing share price for MONY common stock on March 31, 2003 of \$20.90 per share, this price reflected a premium of approximately 29% over the then current market price of MONY common stock.

Between the end of March and late April, 2003, AXA Financial continued to conduct due diligence in order to evaluate MONY's business and operations and to determine the price it might be willing to pay for MONY in a business combination. MONY made senior personnel available to respond to AXA Financial's inquiries and set up a data room containing the documents that AXA Financial had requested. In this regard, on April 13, 2003, Mr. Roth had a telephone conference with Mr. Condron and Mr. Tulin to discuss, among other things, the employment agreements that provided for change-in-control payments, commonly referred to as the CIC agreements, for senior executives of MONY, which, among other things, provided severance payments and benefits to the executives upon a termination of their employment by MONY without cause or a voluntary termination of employment by the executives for good reason, in either case following a change in control.

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They discussed, in general terms, the potential payments under the CIC agreements and the potential cost to an acquiror of those payments in the event of a business combination with MONY. Mr. Roth told Messrs. Condrón and Tulin that MONY had been working with Ernst & Young LLP to quantify the potential cost of those payments. They agreed that AXA Financial would work with MONY and Ernst & Young LLP to review the calculations, and to consider possible opportunities to reduce the potential cost of the CIC agreements to AXA Financial. During this call, Messrs. Roth, Condrón and Tulin also discussed other potential benefits and savings in a business combination between MONY and AXA Financial, including achieving greater economies of scale and financial synergies.

During April 2003, Mr. Roth had a meeting with the chief executive officer of an internationally recognized company in the life insurance industry regarding the possible sale of MONY to the other company. However, discussions did not progress beyond this preliminary contact because Mr. Roth and the chief executive officer did not believe that there was a good strategic fit between the companies.

On April 15, 2003, Mr. Condrón visited MONY's corporate headquarters in New York City to meet with Mr. Roth and other members of the MONY senior management team, including Messrs. Daddario, Levine, Steven Orluck, MONY's Chief Distribution Officer, Michael Slipowitz, MONY's Chief Actuary, and Evelyn Peos, MONY's Senior Vice President, Life Insurance Division, to discuss generally MONY's business and operations.

On April 22, 2003, Mr. Roth met with Henri de Castries, Chairman of the Management Board of AXA and Chairman of the Board of AXA Financial, and Mr. Condrón. At this meeting, Messrs. de Castries and Condrón told Mr. Roth that, based on the results of its due diligence to date, including its preliminary evaluation of the CIC agreements, AXA Financial would be willing to offer to acquire MONY for between \$25.00 and \$26.50 in cash per share of MONY common stock, subject to the approval of AXA Financial's board of directors. Mr. Roth informed Messrs. de Castries and Condrón that he believed this offer was inadequate in light of Mr. Roth's assessment of the current financial condition and the future financial prospects of MONY.

The next day, Mr. Roth again met with Mr. Condrón to explore the basis for AXA Financial's proposal and whether AXA Financial might be willing to increase the price it was willing to pay for MONY. Mr. Condrón stated that, subject to satisfactory completion of its due diligence and the approval of AXA Financial's board of directors, AXA Financial was prepared to offer to acquire MONY for \$26.50 per share in cash.

On May 2, 2003, Mr. Roth had a telephone conversation with Mr. Condrón during which Mr. Condrón presented Mr. Roth with an offer, subject to the approval of AXA Financial's board of directors, to acquire MONY for \$26.50 per share, in either cash or AXA American Depositary Receipts. In addition, if the consideration were to be a fixed number of AXA American Depositary Receipts for each share of MONY common stock, Mr. Condrón offered to give MONY the right to terminate the merger agreement in the event that, at the closing of the merger, the value of the AXA American Depositary Receipts to be exchanged for each share of MONY common stock in the transaction was less than \$15.00.

On May 5, 2003, the MONY board of directors met with members of the MONY senior management team, including Messrs. Daddario and Schwartz as well as representatives of Dewey Ballantine LLP, MONY's legal counsel, and Credit Suisse First Boston. Mr. Roth and representatives of Credit Suisse First Boston explained to the MONY board of directors the offer from AXA Financial that was presented to Mr. Roth on May 2, 2003, and again reviewed and discussed with the board of directors MONY's prospects and strategic alternatives in light of the current and projected market environment. In particular, the MONY board of directors considered that AXA Financial was well positioned to effect a combination with MONY because of, among other things, the similarity of AXA Financial's U.S. distribution to MONY's distribution, the expense savings that might be achieved by AXA Financial in such a combination and the resulting impact on valuation for MONY's stockholders and AXA Financial's capacity to finance the transaction. Mr. Roth also reviewed with the board of directors the conversation he had had in April 2003 with the chief executive officer of an internationally recognized company in the life insurance industry and again reviewed with the board of directors the prior conversations which had occurred with other companies from time-to-time, which he had discussed with the board of directors at prior

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meetings, and reiterated that all such conversations had ceased. In addition, Mr. Roth again discussed the risks and opportunities associated with MONY remaining independent. In this regard, Mr. Roth analyzed, among other things, the potential rating agency impact and stock market reaction to the decision to remain independent in light of MONY's current and projected earnings and other facts. The MONY board of directors determined that it was in the best interests of MONY and its stockholders for MONY's management to continue discussions with AXA Financial.

On May 13, 2003, MONY's board of directors met again with representatives of MONY's senior management team, including Messrs. Daddario and Schwartz, and Kimberly Windrow, MONY's Senior Vice President in charge of Human Resources, and its legal and financial advisors. The board of directors again considered the AXA Financial offer of May 2, 2003, and any potential alternatives to a transaction with AXA Financial, including the feasibility of, and the risks associated with, MONY's continued operation as an independent public company. The board of directors also discussed matters related to the CIC agreements with the senior executives, including the potential payments to be made to those executives in the event of a transaction with AXA Financial. Based on the foregoing, at the conclusion of the meeting, the MONY board of directors determined that a transaction with AXA Financial would likely be beneficial to MONY stockholders and instructed Mr. Roth to proceed with the negotiation of a definitive merger agreement for the board of directors' consideration at a subsequent meeting.

Over the course of the next week, representatives of MONY and its legal and financial advisors negotiated a merger agreement with representatives of AXA Financial and its advisors. During these discussions, AXA Financial stated that, subject to the completion of its due diligence and the approval of the AXA Financial board of directors, it remained prepared to acquire MONY for \$26.50 per share. During these discussions, AXA Financial also stated that it wanted to structure the transaction as a stock-for-stock merger pursuant to which each outstanding share of MONY common stock would be exchanged for such number of AXA American Depositary Receipts as had a value of \$26.50, based on the closing price of such AXA American Depositary Receipts as of the day immediately preceding the merger agreement. Based on the closing price of AXA American Depositary Receipts on the 20 trading days immediately preceding May 15, 2003, AXA Financial proposed that each outstanding share of MONY common stock would be converted into the right to receive 1.8 AXA American Depositary Receipts in order to achieve a value of \$26.50 per share of MONY common stock.

In addition, during this time, representatives of AXA Financial and its advisors continued business, legal and financial due diligence of MONY, and MONY and its legal and financial advisors conducted due diligence on AXA Financial and AXA. Among other things, the parties discussed the CIC agreements with senior executives of MONY and their effect on the price AXA Financial was prepared to offer for MONY, and preliminarily agreed on certain measures to reduce the potential cost of the agreements to AXA Financial. These measures included, among other things, the addition of non-competition and non-solicitation covenants to the CIC agreements, and the cancellation of all stock options held by the senior executives with an exercise price equal to or greater than the closing price to be offered in the merger for each share of MONY common stock, together with other considerations that could potentially reduce the cost of excise tax gross up payments under the CIC agreements. In addition, the parties also discussed the possibility of retaining some of the senior executives covered by the CIC agreements after the effective time of the merger under new employment agreements, thus avoiding the payment of the severance amounts under the CIC agreements.

On the morning of May 21, 2003, the transaction committee of the AXA Financial board of directors held a meeting and approved the proposed merger agreement between MONY and AXA Financial.

On the morning of May 21, 2003, Mr. Roth had a conversation with Mr. Tulin. Mr. Roth and Mr. Tulin agreed that the purchase price in the merger would be \$26.50 per share and that the exchange ratio to produce this value would be fixed based on the volume weighted average trading price of AXA American Depositary Receipts during that day.

On the evening of May 21, 2003, MONY's board of directors met to consider the proposed merger agreement between MONY and AXA Financial. Representatives of MONY's senior management team, including Messrs. Daddario and Schwartz, as well as representatives of

MONY's legal and financial advisors

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made presentations to the MONY board of directors concerning the merger agreement and the proposed transaction. At this meeting, representatives of Dewey Ballantine LLP reviewed with the MONY board of directors the terms of the proposed merger agreement and the fiduciary duties of the MONY board of directors to the MONY stockholders in connection with the proposed transaction. In addition, the MONY board of directors was advised that, based upon the \$26.50 purchase price agreed to between Mr. Roth and Mr. Tulin that morning and the volume weighted average trading price of AXA American Depositary Receipts on May 21, 2003, each outstanding share of MONY common stock would be converted into the right to receive 1.92 AXA American Depositary Receipts. This represented a value of \$26.50 per share, based on the volume weighted average trading price of \$13.80 of AXA American Depositary Receipts on May 21, 2003, and \$26.92 based on the closing share price of \$14.02 of such AXA American Depositary Receipts on May 21, 2003. The MONY board of directors was also advised that Mr. Roth and Mr. Tulin had agreed that MONY would have a right to terminate the merger agreement in the event that the value of the AXA American Depositary Receipts delivered to holders of MONY common stock at the closing of the merger based on the exchange ratio was less than \$17.00, subject to AXA Financial's right to increase the exchange ratio by the amount necessary to produce a value of \$17.00, and that AXA Financial would have the right to terminate the merger agreement in the event that the value of the AXA American Depositary Receipts delivered to holders of MONY common stock at the closing of the merger based on the exchange ratio was more than \$37.00, subject to MONY's right to decrease the exchange ratio by an amount necessary to produce a value of \$37.00.

Following these presentations, the MONY board of directors engaged in extensive discussions about the AXA Financial proposal. During those discussions, members of the board of directors expressed concern about the risk that, pursuant to the terms of the proposed transaction, MONY's stockholders would be exposed to fluctuations in the trading price of AXA American Depositary Receipts until the closing of the transaction—a risk that was compounded by the possibility that there could be an extended period of time between the signing of the merger agreement and the closing of the merger due to the regulatory approvals and other conditions that would need to be satisfied before the merger could be completed. In this regard, members of the MONY board of directors noted the significant fluctuations in the trading prices of AXA American Depositary Receipts during the preceding two years and that the consideration payable to MONY stockholders at the closing of the merger could be as low as \$17.00 per share of MONY common stock if the market price of AXA American Depositary Receipts were to decline significantly. Members of the MONY board of directors also expressed concern that the risk of fluctuations in the trading price of AXA American Depositary Receipts was exacerbated by currency risk since AXA was an international company and a significant portion of its earnings was denominated in foreign currencies. In addition, the MONY board of directors discussed, generally, whether MONY stockholders would want to receive AXA American Depositary Receipts in exchange for their MONY common stock and the potential confusion among stockholders as to what the AXA American Depositary Receipts represent. The MONY board of directors also extensively discussed the CIC agreements, including the potential payments to the executives in the event of a transaction with AXA Financial followed by termination of their employment under the circumstances described in the CIC agreements.

During the meeting, the MONY board of directors asked Mr. Roth to prepare for the board's review an updated analysis of MONY's prospects, as well as the risks to MONY's stockholders, if MONY continued as an independent public company. Later that evening, Mr. Roth informed Mr. Condrón that the MONY board of directors was continuing to consider MONY's strategic alternatives, but was not willing to accept AXA Financial's current offer principally due to concerns regarding the potential volatility of AXA's American Depositary Receipts. As a result, on May 21, 2003, MONY and AXA Financial ceased negotiations regarding the proposed transaction.

On June 9, 2003, MONY's board of directors again met with representatives of Credit Suisse First Boston and Messrs. Daddario and Schwartz. Mr. Daddario reviewed MONY's historical and current financial performance and presented an updated analysis of MONY's prospects as an independent public company. This analysis included an assessment of some of the key drivers that have contributed to MONY's declining earnings since 2000. These include expiration of payments from the sale of its pension business to AEGON N.V., reduced

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fee income as a result of the declining market value of assets in mutual funds and variable annuity subaccounts, higher corporate pension costs, lower investment income due to declining interest rates and reduced venture capital returns. In addition, Mr. Daddario also discussed MONY's base case financial projections, and the sensitivity of the base case to variations (i) in annual equity market appreciation, (ii) sales growth in MONY's lines of businesses and (iii) reductions resulting from expense savings initiatives, among other things. He concluded that, using the most favorable set of assumptions as to these variations, MONY's return on equity would still likely be significantly lower than that of its peer companies. At the meeting, MONY's independent directors also discussed the CIC agreements, including the potential payments in the event of a change in control. In addition, Credit Suisse First Boston provided further information to the MONY board of directors about AXA, including general financial and market information relating to AXA, information relating to the liquidity of AXA's American Depositary Receipts and information relating to the effects of potential flowback likely to occur in a transaction in which non-U.S. equity securities are used as consideration. Flowback occurs when U.S. shareholders of a U.S. company receive, in an acquisition of a U.S. company, shares of a foreign acquiring company that are listed on an U.S. exchange and then sell those shares of the foreign company on the U.S. exchange to non-U.S. investors, causing the shares to "flow back" from the exchange to a foreign market.

At a meeting on June 11, 2003, the corporate governance and nominating committee of MONY's board of directors, a committee comprised entirely of independent directors, reviewed the CIC agreements. The committee determined that it was appropriate to review the CIC agreements given the potential costs of the CIC agreements in a change in control transaction. The committee also recognized that the term of the CIC agreements would be automatically extended from December 31, 2003 until December 31, 2004 unless the MONY board of directors gave notice of termination by September 30, 2003. The committee recommended that the independent members of MONY's board of directors review the CIC agreements to consider whether the CIC agreements should be amended and whether notice of termination should be given. The committee also recommended that the independent directors retain independent legal advisors and executive compensation consultants to assist them in this review. The decision to review the CIC agreements and consider modifications at this time was not requested by representatives of AXA Financial, nor was AXA Financial consulted by MONY or its board of directors in connection with this review.

At a meeting held on June 13, 2003, MONY's independent directors retained Gibson, Dunn & Crutcher LLP as independent legal advisors, and Frederic W. Cook & Co., as independent executive compensation consultants, to assist with the independent directors' review of the CIC agreements. Shortly thereafter, MONY's independent directors also engaged Ernst & Young LLP to assist them in connection with the review of the CIC agreements.

During the next several weeks, the independent directors and their advisors conducted a detailed review and analysis of the CIC agreements, the payments potentially due under the CIC agreements and the potential cost of those payments. MONY's independent directors and, at times, a committee of these independent directors, met on several occasions with their advisors to review their analyses and recommendations, and also held discussions with Mr. Roth about potential modifications to the CIC agreements. Together with their independent advisors, the independent directors developed a proposal for amended CIC agreements that would substantially reduce the cost of these agreements. The independent directors concluded, with the assistance of their advisors, that the amended CIC agreements would be more consistent with current market practices than the then existing agreements, both in terms of the operative provisions of these agreements and their potential costs in a change in control transaction. The independent directors determined that the executives would be asked to enter into an amended CIC agreement with a term that continued until December 31, 2004, subject to renewal, in replacement of their current CIC agreements prior to the expiration of their term.

At a meeting of the MONY board of directors on July 3, 2003, Mr. Roth indicated that he would be willing to accept an amended CIC agreement proposed by the MONY board of directors, and would be willing to recommend that the other executives accept amendments to their agreements, as well. The MONY board of directors resolved that the existing CIC agreements not be renewed upon the expiration of the then-current term on December 31, 2003 and directed that MONY and its advisors cease all discussions with any third parties relating to the sale of MONY or any other transaction that would result in a change in control of MONY under

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the agreements until such time as the existing agreements expired or the amended CIC agreements were entered into.

MONY notified each of the senior executives that their existing CIC agreement would not be renewed for 2004, and each executive was offered the amended CIC agreement prepared and approved by the independent directors and their advisors. By the end of July, on the recommendation of Mr. Roth, all of the executives had signed the amended CIC agreements. On August 14, 2003, MONY described the amendment of the CIC agreements in its quarterly report filed on Form 10-Q, and attached the amended agreements as exhibits to that filing.

The amended CIC agreements made a number of changes to the prior CIC agreements, as a result of which the potential payments to the executives in the aggregate were reduced by slightly more than one-half of the potential payments under the prior CIC agreements. Among other changes, the amended CIC agreements reduced the severance pay multiples for most of the executives, removed long-term incentive plan payments from the calculation of severance pay and provided that outstanding long-term incentive plan cycles would be paid out only on a pro-rata basis. The amended CIC agreements also removed provisions of the prior CIC agreements for four of the executive officers applicable upon a covered termination that would have treated them as satisfying the age requirement for retiree medical benefits and, in the case of one such executive, enhanced early retirement pension benefits. The potential cost of the agreements was further reduced because the decrease in the payments also reduced the amounts that would be subject to the federal income tax rules relating to change-in-control payments, resulting in a reduction in the liability for gross-up payments under the agreements and an increase in the relative amounts that would be tax deductible. The amended agreements also modified the definition of good reason for certain of the executives in a manner that was favorable to MONY. In addition, the amended agreements required that the executives comply with certain restrictive covenants following termination of employment, including with respect to noncompetition with MONY's business and nonsolicitation of its employees. The term of the CIC agreements was extended to December 31, 2004, subject to annual renewal thereafter. The aggregate amount of the potential payments to the individuals under the amended CIC agreements, based on certain assumptions, was estimated by the advisors to the independent members of the board of directors in July 2003 to be approximately \$79 million on a pre-tax basis, which represented an estimated reduction in potential payments of approximately \$110 million on a pre-tax basis when compared to the prior CIC agreements. This reduction included the value of certain changes to the CIC agreements that had been preliminarily agreed with AXA Financial in May 2003. The amounts actually payable, and thus the amount of the reduction in payments actually realized, is dependent upon a variety of factors, and is affected by events occurring after July 2003, such as the increase in purchase price for the MONY common stock and the adjustments to certain incentive compensation payments, described below. The estimated payment amounts as of the date of this proxy statement for each of the executive officers covered by the CIC agreements is also described below. See Interests of MONY's Directors and Executive Officers in the Merger.

In late July 2003, Mr. Condron telephoned Mr. Roth to discuss his interest in renewing discussions with MONY, in September 2003, concerning a potential business combination. Mr. Roth stated that he would be willing to resume discussions in September, 2003.

On August 12 and 13, 2003, representatives of MONY, including Messrs. Roth, Daddario, Foti, Levine and Orluck, met with representatives of four ratings agencies. As a result of these conversations, MONY's management became convinced that it was likely that one or more of the ratings agencies would downgrade MONY's ratings due to, among other things, the ratings agencies' concerns about MONY's earnings and debt service coverage ratios. Three of the four ratings agencies stated that their ratings committees would meet in September to review MONY's ratings in light of MONY's earnings performance. Mr. Roth informed the ratings agencies that he expected discussions with a potential strategic partner to resume in September 2003.

On September 3, 2003, Mr. Roth and Mr. Condron met to discuss in detail a potential business combination. Mr. Condron told Mr. Roth that, subject to the satisfactory completion of its due diligence and the approval of the AXA Financial board of directors, AXA Financial was prepared to make a cash offer of \$29.50 per share for each

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outstanding share of MONY common stock. AXA Financial has informed MONY that it was willing to increase its offer to \$29.50 per share in cash from its May 18, 2003 offer of approximately \$26.50 per share in AXA American Depositary Receipts principally due to AXA Financial's revaluation of MONY's underlying variable insurance, mutual fund and securities brokerage businesses in light of the overall improvement in general U.S. economic conditions and equity market performance.

Mr. Roth then noted that since the time of their prior discussions in May 2003, MONY had amended its CIC agreements, resulting in significantly lower potential payments under those agreements. Mr. Roth stated that he believed AXA Financial should increase the price to be paid to MONY's stockholders in the potential transaction by the potential reduction in payments to the executives under the amended CIC agreements that was in excess of the potential cost savings under the prior CIC agreements that had been preliminarily agreed to in May with AXA Financial. Mr. Condrón agreed that AXA Financial would review the additional cost savings to AXA Financial of the amended CIC agreements and agreed, in principle, that the additional savings would be added to the price that AXA Financial would be willing to pay for each outstanding share of MONY common stock. Mr. Roth estimated that, based on the facts existing at that time, an additional \$1.50 per share should be added to the offer price conveyed on September 3, to reflect the cost savings to AXA Financial of the changes in the CIC agreements, for a total price of \$31.00 per share.

Over the next week, representatives of MONY and its legal, financial and executive compensation advisors provided additional information to AXA Financial concerning the modifications to the CIC agreements and the additional reductions in the cost of the potential payments under the agreements. In addition, representatives of AXA Financial and its advisors also performed additional business, legal and financial due diligence of MONY.

In a telephone conversation on September 10, 2003, Mr. Condrón informed Mr. Roth that AXA Financial was prepared to increase its offer by \$1.20 a share, to \$30.70, reflecting the estimated value to AXA Financial of the additional reductions in the potential cost of the CIC agreements and other factors. During the conversation, Mr. Roth advised Mr. Condrón that AXA Financial's bid would have to be \$31.00 per share in cash. Mr. Condrón told Mr. Roth that based on that cost reduction and other considerations, and subject to the approval of AXA Financial's board of directors, AXA Financial would be prepared to offer \$31.00 per share for all of the outstanding shares of MONY common stock.

Over the next several days, representatives of MONY and AXA Financial, as well as representatives of their legal advisors, finalized the definitive merger agreement for the proposed transaction, including a provision permitting MONY to declare a dividend from its Adjusted Net Earnings, as defined in the merger agreement, not to exceed \$0.45 per share of MONY common stock. As described below in MONY's Reasons for the Merger the MONY board of directors believes there is a substantial risk that MONY's stockholders may receive little or no further dividends.

During this time, AXA Financial insisted, as a condition of the transaction, that four of MONY's executives, Messrs. Roth, Foti, Levine and Daddario, enter into agreements with MONY and AXA Financial to limit the maximum amounts of severance and other payments that could be made under their respective amended CIC agreements. AXA Financial requested these agreements because it had relied on MONY's representation as to the potential cost of the amended CIC agreements in determining the consideration it was willing to offer. These agreements were not intended to reduce the amounts called for by the amended CIC agreements, but instead to impose a ceiling on some of the potential payments under the agreements at the amounts that had been estimated by MONY and represented to AXA Financial as the expected payment amounts. On September 17, 2003, the parties entered into the agreements that provided for these limitations.

On September 16, 2003, the MONY board of directors held a meeting to consider adjustments to certain incentive compensation arrangements applicable in 2003 for the executives covered by the CIC agreements, as well as for other employees of MONY, that had been considered and approved by the compensation committee of the MONY board of directors at its meetings on September 9 and September 16, 2003. At the meeting were representatives of MONY, including Messrs. Daddario and Schwartz, and Ms. Windrow. At the request of the

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compensation committee, representatives of MONY's advisors reviewed with the MONY board of directors the terms of the proposed adjustments. Also in attendance and advising the independent directors were Gibson, Dunn & Crutcher LLP, their independent legal advisor, and Frederic W. Cook & Co., their independent executive compensation consultants. The proposed adjustments were being considered in connection with compensation arrangements that would expire unpaid or result in payments below the target levels if a change in control transaction did not occur during 2003, a situation that the compensation committee had recommended be addressed. This involved awards of restricted stock, annual bonuses and long-term incentive plan units under which payouts or vesting would be determined, in part, by reference to MONY's results through 2003, and which would otherwise vest and pay at target levels if a transaction were consummated in 2003. In considering the proposed adjustments, the MONY board of directors reviewed and discussed the substantial cost savings to MONY that resulted from the executives decision to enter into the amended CIC agreements in replacement of the then-existing CIC agreements, and the resulting enhancement of stockholder value in the merger, the development by the executives of a favorable sale transaction for MONY at the request of the MONY board of directors, and the dedication and performance of senior management throughout the sale process. The MONY board of directors concluded that the adjustments approved by the compensation committee were appropriate and should be approved. These adjustments, and the amounts involved, are described in greater detail in this proxy statement under the heading Interests of MONY's Directors and Executive Officers in the Merger. AXA Financial was apprised of these adjustments following the initial approval by the compensation committee on September 9 and following final approval by the MONY board of directors on September 16.

On the morning of September 17, 2003, the MONY board of directors held a meeting to consider the proposed transaction. Representatives of MONY, including Messrs. Daddario and Schwartz, and Ms. Windrow, and its legal and financial advisors reviewed with the MONY board of directors the proposed transaction. In particular, representatives of Dewey Ballantine LLP reviewed with the MONY board of directors the terms of the proposed merger agreement and the fiduciary duties of the MONY board of directors to the MONY stockholders in connection with the proposed transaction. Also, representatives of Credit Suisse First Boston reviewed with the MONY board of directors its financial analysis of the merger consideration. After a thorough discussion regarding the proposed transaction, the MONY board of directors adjourned the meeting to consider the matter further.

The AXA Financial board of directors held a meeting and approved the proposed transaction during the morning of September 17, 2003.

Later in the afternoon on September 17, 2003, the MONY board of directors reconvened the meeting. At the meeting were representatives of MONY, including Messrs. Daddario and Schwartz, and Ms. Windrow. At this time, Credit Suisse First Boston rendered to the MONY board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated September 17, 2003, to the effect that, as of that date and based on and subject to the matters stated in the opinion, the proposed merger consideration was fair, from a financial point of view, to the holders of MONY common stock, other than AXA Financial and its affiliates. At this meeting, the MONY board of directors approved resolutions of the compensation committee of the board of directors with respect to incentive compensation arrangements applicable in 2003 for executives and other employees. See Interests of MONY's Directors and Executive Officers in the Merger. At the conclusion of the meeting, the MONY board of directors unanimously approved the merger agreement, including the merger and the other transactions contemplated by the merger agreement, determined that the terms of the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of MONY and its stockholders and recommended that MONY stockholders vote FOR adoption of the merger agreement.

Later on September 17, 2003, MONY and AXA Financial executed the merger agreement and publicly announced the proposed transaction.

On September 18, 2003, each of the four ratings agencies upgraded their outlook on MONY due to their favorable assessment of a potential transaction.

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MONY's Reasons for the Merger

MONY's board of directors consulted with senior management and MONY's financial and legal advisors and considered a number of factors, including those set forth below, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement and to recommend that MONY's stockholders vote FOR adoption of the merger agreement.

MONY's knowledge of, and its beliefs about, the environment in which it operates, including reduced returns on MONY's venture capital portfolio as compared to MONY's historical returns, the expiration of payments from the sale of its pension business to AEGON N.V., weak domestic and global economic conditions, depressed and volatile equity markets and low interest rates, strong competition in its business segments and diminishing short-term liquidity, and the impact of this environment on MONY's opportunities as a stand-alone entity or on MONY's ability to consummate an alternative strategic transaction in the future. Specifically, MONY believed that these factors combined to create difficult operating conditions for life insurers in general and MONY in particular because of, among other things, reduced fee income, weaker demand for sales of equity-related products, lower margins and losses in investment portfolios.

The strategic options available to MONY, which are described above under the heading Background of the Merger and included remaining independent, focusing on distribution/outsourcing manufacturing, a merger of equals and a sale of MONY, and MONY's assessment that none of these options, including remaining independent, is likely to present an opportunity that is equal or superior to the proposed merger with AXA Financial or to create value for MONY stockholders that is equal to or greater than that created by the proposed merger.

MONY's financial condition, results of operations and business and earnings prospects if it were to remain independent, including the significant decrease in the holding company's cash, MONY's return on equity remaining significantly below industry averages and MONY's interest coverage ratios remaining significantly below the level that the ratings agencies consider appropriate for MONY's current rating, as well as the meaningful risk that MONY would not achieve its expected results.

The fact that, because of the strain on statutory capital resulting from new life insurance and annuity sales without sufficient income from life insurance operations to support such sales, in the past year MONY has had to invest over \$50 million of holding company funds in MONY Life to support its capital and, in the foreseeable future, MONY expects to continue to have to make sizable investments in the life operations without offsetting income from those operations.

The prospect that, absent the proposed merger, the ratings agencies would, in the immediate future, downgrade MONY's senior debt credit ratings and MONY Life's financial strength ratings and, the effect that such a downgrade would have on MONY Life, including (i) potentially causing it either (a) to lose business to competitors, especially in light of the fact that MONY Life's distribution is heavily dependent on third-party channels, and/or (b) to pay higher gross concessions to its distributors to maintain premium volume, resulting in lower profits, (ii) creating a significant risk of policy surrenders to MONY Life, thereby reducing revenue and requiring a write-down of deferred acquisition costs and (iii) undermining its relationships with its distributors and, thus, its attractiveness to third parties as a potential acquisition candidate.

The need for economies of scale in MONY's business, which the MONY board of directors believed MONY did not have, especially (i) in the variable products and asset management businesses and (ii) in a company with a career agency sales force, to produce competitive rates of return on capital employed; the resulting conclusion that MONY's variable products businesses and career agency distribution system would be worth more to AXA Financial than they are worth to MONY as an independent public company; and MONY's judgment that a sale to AXA Financial would, therefore, maximize the value MONY's stockholders would receive for those components of MONY's business.

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The belief of the MONY board of directors, based on discussions with MONY's management and MONY's financial advisors and publicly available research analysts' reports, that the market price of

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MONY common stock in the months immediately preceding the September 17, 2003 public announcement of the proposed merger was inflated by the speculation concerning a possible acquisition of MONY and the premium that AXA Financial's offer of \$31.00 per share represented after taking into account this likely inflation.

MONY's small stock market float and the consequent difficulty that MONY's large stockholders would have in selling their holdings in the public market, over a relatively short period of time, without depressing the market price of MONY common stock, were MONY to remain an independent public company.