January 15, 2003

THE MONY GROUP INC.

CORPORATE GOVERNANCE PRINCIPLES

I. Board Composition and Procedures

A. **Size and Classification of Board.** The Board shall consist of not less than five nor more than fifteen Directors, as may be determined from time to time by the Board of Directors, divided into three classes, as nearly equal as possible, to be elected annually in consecutive years for a term of three years.

B. **Independent Directors.** A majority of the directors will be independent as provided for in these Corporate Governance Principles and as may be required by the rules of the New York Stock Exchange.

1. The independent directors and any other non-management directors will meet in regularly scheduled executive sessions without management.

2. The executive sessions of non-management directors will be chaired, on a rotating basis, by the chairmen of The MONY Group Inc. and MONY Life Insurance Company board committees.

3. The Company will disclose a method for interested parties to communicate directly with the director who will preside at the next regularly scheduled meeting of the non-management directors or with the non-management directors as a group.

C. **Management Directors.** The management directors should consist of the Chief Executive Officer (who shall also serve as Chairman of the Board, unless the independent directors determine otherwise) and may include the President and other senior executives of the Company or its major operating units. The General Counsel will not serve on the Board but will be expected to attend Board meetings in an advisory capacity. Without the express approval of the Board, no management director may serve on the board of another corporation.

It is the policy of the Company that the positions of Chairman of the Board and Chief Executive Officer be held by the same person, except in unusual circumstances. This combination has served the Company well over the years. The function of the Board in monitoring the performance of the senior management of the Company is fulfilled by the presence of independent outside Directors with extensive business experience.

D. **Role and Responsibilities of the Chairman**. It is the responsibility of the Chairman to facilitate constructive interaction between the Board and management. He should be fully aware of the condition of the Company and the concerns and recommendations of both the Directors and management. He should provide an opportunity for full and open participation by each Director at Board meetings. The Chairman will recommend a schedule of meetings each year. Sufficiently in advance of each meeting to permit reading and careful consideration, he will provide each director with a written agenda, together with written information on major proposals and on other significant issues to be discussed. In the absence of the Chairman, the CEO will designate an Acting Chairman.

II. Director Qualification Standards

A. **Determination of Independence**. To be considered "independent" for purposes of these standards, a director must be determined, by resolution of the Board as a whole, after due deliberation, to have no material relationship with the Company other than as a director.

1. In no event will a director be considered independent if, within the preceding five years: (i) the director was employed by The MONY Group Inc. ("MONY Group" or the "Company") or any of its direct or indirect subsidiaries (collectively with MONY Group, "MONY"); (ii) an immediate family member of the director was employed by MONY as an officer; (iii) the director was employed by or affiliated with MONY's independent auditor; (iv) an immediate family member of the director was employed by MONY's independent auditor as a partner, principal or manager; or (v) a MONY Group executive officer was on the board of directors of a company that employed either the director or an immediate family member of the director as an officer.

2. Audit Committee members may not have any direct or indirect financial relationship whatsoever with the Company other than as directors. Audit committee members may receive directors' fees, in the form of cash, stock options or other in-kind consideration ordinarily available to directors, as well as regular benefits that other directors receive.

3. The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence: (i) if a MONY Group director is an

executive officer of another company that does business with MONY and the annual sales to, or purchases from, MONY are less than one percent of the annual revenues of the company he or she serves as an executive officer; (ii) if a MONY Group director is an executive officer of another company which is indebted to MONY, or to which MONY is indebted, and the total amount of either company's indebtedness to the other is less than one percent of the total consolidated assets of the company he or she serves as an executive officer; and (iii) if a MONY Group director serves as an officer, director or trustee of a charitable organization, and MONY's discretionary charitable contributions to the organization are less than one percent of that organization's total annual charitable receipts. Annually, the board will review all commercial and charitable relationships of directors. Whether directors meet these categorical independence tests will be reviewed and will be made public annually prior to their standing for re-election to the board.

4. For relationships not covered by the guidelines in paragraph 3, above, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the independence guidelines set forth in paragraphs 1 and 3, above. For example, if a director is the CEO of a company that purchases products or services from MONY that are more than one percent of that company's annual revenues, the independent directors could determine, after considering all of the relevant circumstances, whether such a relationship was material or immaterial, and whether the director should therefore be considered independent under the New York Stock Exchange rules. The company would explain in the next proxy statement the basis for any board determination that a relationship is immaterial despite the fact that it does not meet the categorical standards of immateriality set forth in paragraph 3, above.

5. The Company will not make any personal loans or extensions of credit to directors or executive officers, other than consumer loans or credit card services on terms offered to the general public.

B. **General Qualifications for Non-Management Directors**. Non-management Directors will be chosen for nomination based on perspective, experience, knowledge, and independence of judgment, enabling them to contribute to the effective functioning of the Board and the fulfillment of its responsibilities. They will be expected to become familiar with the condition and operations of the Company, and to serve on at least one committee of the Board of the Company or of MONY Life

Insurance Company. There should be a predominance of business backgrounds, balanced by qualified individuals who can bring additional sets of experiences and perspectives to the Board. Regional balance is desirable, and a high degree of interest and involvement are prime requisites. Directors will be selected without regard to race, religion, sex, or national origin.

C. **Mandatory Retirement.** Directors will not serve past June 1st following the attainment of age 70, *provided, however*, that the Board may, in its business judgment, extend the mandatory retirement age in individual cases, taking into account the factors listed below, to assure that the Board has the necessary and desirable overall continuity and expertise. At the time a director comes up for re-election, or at a time that a substantial change in either occupation or primary business affiliation of the director takes place, the Corporate Governance and Nominating Committee will conduct a review, including the following:

1. attendance at Board and Committee meetings;
2. the mental and physical capacities of the individual;
3. reasonable participation in the meetings and affairs of the Company; and
4. a change in residence.

If the required review has already taken place for the Directors of the MONY Life Insurance Company, then it shall constitute the review of the directors of The MONY Group Inc. as well.

D. **Age.** Age shall be a consideration in selecting new Directors to maintain a sound age balance on the Board so that turnover through retirement at reasonable levels can be expected.

III. Director Responsibilities

A. Directors have a duty to act in what they believe to be the best interests of MONY Group and its shareholders. Directors must perform their duties as directors, including their duties as members of committees, in good faith and with that degree of care that an ordinarily prudent person in a like manner would use under similar circumstances.

B. The business and affairs of the Company shall be managed under the direction of the Board. The Board shall review and approve the Company's broad policies, strategic direction and overall priorities. The specific duties of the Board include:

1. reviewing and approving key financial objectives, corporate strategies and capital allocations;
2. approving senior management structure, personnel, succession planning and compensation;
3. annually electing the executive officers of the Company;
4. monitoring management performance and recommending improvements;
5. approving major actions of the Company, including
   a. capital expenditures over authorized limits;
   b. acquisitions and divestitures over authorized limits;
   c. decisions on major strategic directions of the Company; and
   d. dividend actions;
6. providing management with additional expertise and perspective based on the individual experience of the directors; and
7. assuring continuity of Board membership.

C. Directors are expected to attend at least 75 percent of all regularly scheduled and specially called board meetings.

D. Management or outside advisors to the Board should provide, and directors are expected to review, any written materials relating to the agenda for each upcoming meeting sufficiently in advance of the meeting to afford sufficient time for reading and careful consideration.

IV. Director Access To Management and Independent Advisors

A. **Access to Management.** At the invitation of the Board, members of senior management recommended by the Chairman and CEO attend Board meetings or portions thereof for the purpose of making presentations or participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations. In addition, directors shall have free access to all other senior managers of the Company and its principal subsidiaries.

B. **Access to Independent Advisors.** The non-management directors, any Board committee or the Board as a whole may retain and consult with independent legal, financial, accounting, executive compensation or other advisors as necessary and appropriate in their judgment, at the expense of the Company.

V. Director Compensation

A. Independent Directors of the Company are expected to hold a number of shares of Guideline Stock equal to six times $15,000 divided by the market price per share at the time of the acquisition. This total may be accumulated over six years and shall be held for as long as they continue to serve on the Company's Board of Directors.

B. The Corporate Governance and Nominating Committee shall have the responsibility for recommending to the board compensation and benefits for non-employee directors. In discharging this duty, the committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of the Company's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. At the end of each year, the Corporate Governance and Nominating Committee shall review non-employee director compensation and benefits.

VI. Director Orientation and Continuing Education

The Company provides for director orientation and continuing education through management briefings and presentations concerning the Company's key businesses and major issues.

VII. Management Succession and CEO Performance Review

A. The Board shall approve and maintain a succession plan for the CEO and senior executives with the input, as appropriate, of the Corporate Governance and Nominating Committee. At least annually, the Compensation Committee shall review and report to the full board on the performance of the CEO.

B. The succession plan approved and maintained by the Board shall include policies regarding succession in the event of the unavailability, incapacity or retirement of the CEO.

VIII. Annual Performance Evaluation of the Board

As described more fully in the charters of the Independent Committees (as defined below), each such committee will perform an annual self-evaluation. Annually, the directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve.

IX. Committee Processes, Functions and Policies

A. The committees of the Board will be the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Public Affairs Committee.

B. The Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee (the "Independent Committees") will each consist entirely of independent directors. The purposes and responsibilities of these committees and the required qualifications for their members are set forth in their charters.

1. Directors who are not independent, as well as other members of senior management, may attend meetings or portions of meetings of the Independent Committees at the invitation of the committee chairman. The Independent Committees may meet regularly in executive session without management directors present.

2. The agendas for the Independent Committees will be set by the chairman of each such committee, in consultation with the corporate secretary and the CEO as the committee chairman deems necessary and appropriate.