

MONY GROUP INC
Form DEFR14A
March 30, 2004
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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:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only

(as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

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

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined): N/A

(4) Proposed maximum aggregate value of transaction: N/A

(5) Total fee paid: N/A

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(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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The MONY Group Inc.

1740 Broadway

New York, NY 10019

www.mony.com

**Important Special Meeting of Stockholders
to Approve Amended Merger Agreement**

[•], 2004

Dear Stockholder:

You are cordially invited to attend the special meeting of stockholders of The MONY Group Inc., to be held on Tuesday, May 18, 2004, at 10:30 a.m. local time, at the New York Marriott Marquis hotel, 1535 Broadway, New York, New York. The special meeting was postponed from its originally scheduled date of Tuesday, February 24, 2004 and the record date for the special meeting was changed to April 8, 2004.

At the special meeting, holders of MONY common stock as of the close of business on April 8, 2004 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., as amended on February 22, 2004, providing for the acquisition of MONY by AXA Financial. If the MONY stockholders adopt the amended 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.

On February 22, 2004, MONY and AXA Financial amended the merger agreement to permit MONY to pay an additional dividend to stockholders of \$0.10 per share upon the closing of the merger, thereby bringing the total dividends to be paid to MONY stockholders upon consummation of the merger to approximately \$0.33 to \$0.35 per share, less any applicable withholding tax. In addition, the merger agreement has been amended to increase the threshold for AXA Financial's appraisal rights condition in the merger agreement from 10% of our issued and outstanding shares to 15% of our issued and outstanding shares and to impose additional procedural restrictions on AXA Financial's ability to invoke this condition.

Your board of directors, by unanimous vote and after careful consideration, (i) has approved the amended 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 amended 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 amended 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 amended merger agreement, we cannot assure you that the proposed merger will be completed.

The accompanying proxy statement provides you with detailed information about the proposed merger and the special meeting, including more detailed information with respect to changes in the amended merger agreement effected by the amendment. 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 amended 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. If you previously submitted a proxy for the special meeting of stockholders originally scheduled for February 24, 2004, which proxy has not subsequently been revoked, and are a holder of record on April 8, 2004, MONY intends to vote those proxies at the rescheduled special meeting of stockholders on May 18, 2004. However, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet as described in this proxy statement.

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 1-800-488-8075.

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 [•], 2004 and is first being mailed to stockholders on or about [•], 2004.

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The MONY Group Inc.

1740 Broadway

New York, NY 10019

www.mony.com

REVISED NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON TUESDAY, MAY 18, 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, previously scheduled to be held on Tuesday, February 24, 2004, will now be held on Tuesday, May 18, 2004, at 10:30 a.m. local time, at the New York Marriott Marquis hotel, 1535 Broadway, New York, New York, 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., as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated February 22, 2004, among AXA Financial, Inc., AIMA Acquisition Co. and The MONY Group Inc. Copies of the merger agreement and the amendment to the merger agreement are attached as Annex A and Annex B, respectively, to the accompanying proxy statement. Pursuant to the terms of the amended 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 with respect to 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 amended 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 amended 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 amended 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 with respect to the adoption of the amended merger agreement in the event that there are insufficient votes to adopt the amended 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.

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Only MONY stockholders of record at the close of business on April 8, 2004, are entitled to notice of and to vote at the special meeting and at any adjournment or postponement of the special meeting. If you currently own shares of MONY common stock but sell or otherwise transfer ownership of those shares prior to April 8, 2004, you will not be entitled to vote those shares at the special meeting of MONY stockholders, notwithstanding your receipt of this proxy statement.

If you previously submitted a proxy for the special meeting of stockholders originally scheduled for February 24, 2004, which proxy has not subsequently been revoked, and are a holder of record on April 8, 2004, MONY intends to vote those proxies at the rescheduled special meeting of stockholders on May 18, 2004. However, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet as described in this proxy statement.

All MONY stockholders of record at the close of business on April 8, 2004 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 the Internet following the instructions on the enclosed proxy card or voting instruction form or (c) by completing, signing, dating and promptly mailing your enclosed proxy card in the postage-paid envelope provided for that purpose. Any stockholder of record 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 D 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 will 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

[•], 2004

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 in person or by delivering your proxy via 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 via 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 1-800-488-8075.

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ANNEX A Agreement and Plan of Merger, dated as of September 17, 2003, among AXA Financial, Inc., AIMA Acquisition Co. and The MONY Group Inc.

ANNEX B Amendment No. 1 to the Agreement and Plan of Merger, dated as of February 22, 2004, among AXA Financial, Inc., AIMA Acquisition Co. and The MONY Group Inc.

ANNEX C Opinion of Credit Suisse First Boston LLC, dated February 22, 2004.

ANNEX D Section 262 of the Delaware General Corporation Law (Appraisal Rights).

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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 and a copy of the amendment to the merger agreement is attached as Annex B to this proxy statement. The merger agreement, as amended, and the proposed merger are referred to in this proxy statement as the merger agreement and the merger, respectively. 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.

Dividends. If the merger is completed, you will also receive two dividends from MONY in an aggregate amount of approximately \$0.33 to \$0.35, less any applicable withholding tax, for each of your shares of MONY common stock.

Board Recommendation (page 41)

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 37)

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 original 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 and 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;

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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;

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, MONY had to invest over \$50 million of holding company funds in MONY Life in the year prior to September 17, 2003 to support its capital and, in the foreseeable future, MONY expects to continue to have to make

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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 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 that 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

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

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 the trading prices of MONY common stock in the period before the public announcement of the merger 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.

In addition to the factors listed above, to the extent still relevant, the board of directors also considered the following factors, among others, in approving the amendment to the merger agreement and in recommending that stockholders vote FOR adoption of the amended merger agreement:

the fact that on February 19, 2004, Standard & Poor's (i) downgraded the counterparty credit and financial strength ratings on MONY Life Insurance Co. and MONY Life Insurance Co. of America from A+ to A, (ii) downgraded the counterparty rating on MONY from BBB+ to BBB and (iii) indicated that, if the merger is not completed, the ratings are likely to be lowered by an additional one or two notches, reflecting potential damage to MONY's reputation with distributors and policyholders, which could adversely affect sales and policyholder surrender activity and impede improvement in operating performance;

the fact that, in the five months following the announcement of the merger agreement on September 17, 2003, no other potential acquiror has come forward to make a bid for MONY;

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MONY's financial condition, results of operations and business and earnings prospects since the announcement of the merger agreement on September 17, 2003;

the belief of MONY's board of directors that the trading price of MONY's common stock during the period from the public announcement of the merger agreement until February 22, 2004, which generally traded at prices above the value of the merger consideration, was inflated by speculation that AXA Financial or another acquiror would offer an increased price;

the written opinion of Credit Suisse First Boston LLC, dated February 22, 2004, to the effect that as of that 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;

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the facts that the merger agreement had been amended such that: (a) the threshold for the appraisal rights closing condition was increased from 10% to 15%, meaning that AXA Financial would no longer have the contractual right to refuse to close the transaction due to the fact that appraisal rights had been demanded in respect of approximately 13.7% of MONY's issued and outstanding shares, (b) if this appraisal rights condition is no longer satisfied because appraisal rights are demanded in respect of more than 15% of MONY's issued and outstanding shares, AXA Financial will be deemed to waive that condition if it does not invoke it within five business days after the date on which all other conditions to the merger have been satisfied or waived, and (c) if AXA Financial does invoke this condition within the specified five business days, the merger agreement will automatically terminate; and

the ability of MONY to pay an additional \$0.10 per share cash dividend to holders of issued and outstanding shares of MONY common stock immediately prior to the effective time of the merger as provided for in the amendment to the merger agreement.

See *The Merger* MONY's Reasons for the Merger.

Opinion of MONY's Financial Advisor (page 41)

In connection with the proposed merger, MONY's financial advisor, Credit Suisse First Boston LLC, delivered written opinions to the MONY board of directors, dated September 17, 2003 and February 22, 2004, to the effect that as of the dates of the opinions and based upon and subject to the matters stated in the opinions, 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 dated February 22, 2004 is attached to this proxy statement as Annex C. 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 opinions are addressed to the MONY board of directors and do 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 61)

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, and the receipt of dividends conditioned on the closing of the merger, to you. See *Certain U.S. Federal Income Tax Consequences*.

The Special Meeting of Stockholders (page 18)

Place, Date and Time. The special meeting will be held at the New York Marriott Marquis hotel, 1535 Broadway, New York, New York, at 10:30 a.m. local time, on Tuesday, May 18, 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.

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

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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 April 8, 2004, which is the record date for the special meeting. If you currently own shares of MONY common stock but sell or otherwise transfer ownership of those shares prior to April 8, 2004, you will not be entitled to vote those shares at the special meeting of MONY stockholders. Only holders of record of shares of MONY common stock as of the close of business on April 8, 2004 will be entitled to vote those shares at 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 [●] 2004, which is the latest practicable date prior to the printing of this proxy statement, there were approximately [●] 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;

delivering your proxy via 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.

Previously Submitted Proxies. If you previously submitted a proxy for the special meeting of stockholders originally scheduled for February 24, 2004, which proxy has not subsequently been revoked, and are a holder of record on April 8, 2004, MONY intends to vote those proxies at the rescheduled special meeting of stockholders on May 18, 2004. However, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the Internet as described in this proxy statement.

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 82)

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

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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 May 18, 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 Chancery. If you delivered a valid written demand for appraisal in connection with the special meeting originally scheduled for February 24, 2004, (i) such demand will remain valid for purposes of the May 18, 2004 special meeting and (ii) in order to perfect your appraisal rights, you must not vote in favor of adoption of the merger agreement at the special meeting. If you have delivered such a written demand for appraisal and you wish to withdraw your demand, you should either deliver a written notice of retraction to MONY before the vote of MONY's stockholders at the special meeting on May 18, 2004 or vote in favor of adoption of the merger agreement at the special meeting. As of March 29, 2004, MONY has received written demands for appraisal from stockholders purporting to represent 7,105,995 shares of MONY common stock as of the date of their demands, which, as of March 24, 2004, represents approximately 14.2% of the outstanding shares of MONY common stock. See Dissenters' Rights of Appraisal.

Litigation Relating to the Merger (page 59)

Ten substantially similar putative class action lawsuits relating to the proposed merger were 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 complaint and two consolidated amended complaints. 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, alleged 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 litigation, in disseminating incomplete and inaccurate information regarding the proposed merger. The complaints also alleged that AXA Financial and AIMA aided and abetted the alleged breaches of fiduciary duty by MONY and its directors. On January 16, 2004, plaintiffs in the Delaware litigation amended their complaint to include additional allegations relating to the accuracy and/or completeness of information provided by MONY in its proxy statement. Plaintiffs in the Delaware litigation thereafter moved for a preliminary injunction. On February 17, 2004, following a hearing on plaintiffs' preliminary injunction motion, the Delaware court granted plaintiffs' motion to the limited extent of enjoining MONY from taking any action in furtherance of the stockholder vote until MONY provides supplemental disclosure to its stockholders relating to the change-in-control payments under the employment agreements with senior executives of MONY relative to the 18 other transactions as to which the independent directors and their advisors had been provided information by Ernst & Young LLP. This proxy statement contains those disclosures on pages 28 to 30. The Delaware court otherwise rejected plaintiffs' arguments in support of an injunction based on the directors' purported breach of fiduciary duty, and the associated aiding and abetting, claims and plaintiffs' other disclosure claims. On March 9, 2004, plaintiffs filed a second amended complaint, alleging, among other things, breaches of fiduciary duty by the MONY defendants based on vote manipulation, selective disclosure and false and misleading statements in connection with the MONY board of directors' decision to set a new record date and meeting date for the vote on the proposed merger. The complaints

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seek various forms of relief, including damages and injunctive relief that would, if granted, prevent completion of the merger. MONY denies the material allegations of these complaints and intends to defend the actions vigorously.

Additionally, on February 3, 2004, MONY commenced an action in the United States District Court for the Southern District of New York against Highfields Capital Management LP, Southeastern Asset Management and Longleaf Partners Small-Cap Fund alleging, among other things, that (i) the furnishing by defendants, in solicitation materials sent to MONY's stockholders, of a duplicate copy of MONY's proxy voting card, without first filing a proxy statement and making the requisite disclosures in connection therewith, violates the federal proxy rules; (ii) certain of defendants' solicitation materials contained false and misleading statements; and (iii) the defendants are acting as members of a group under Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder in opposing the proposed merger, requiring them to make certain securities filings and disclosures regarding their holdings, plans and intentions before engaging in a solicitation of MONY's stockholders. On February 3, 2004, the court granted MONY's request for a temporary restraining order and prohibited defendants from enclosing any proxy voting card, including a duplicate copy of MONY's proxy voting card, in their solicitation materials, pending a determination on whether a preliminary injunction should be issued. On February 11, 2004, the court denied MONY's motion for a preliminary injunction and dissolved the temporary restraining order. Later that day, the United States Court of Appeals for the Second Circuit denied MONY's request for a stay of the order dissolving the temporary restraining order or a preliminary injunction pending appeal, but subsequently granted MONY's motion for an expedited appeal, which is now pending. On February 20, 2004, defendants Southeastern Asset Management and Longleaf Partners Small-Cap Fund served a joint answer to the complaint. Discovery in the litigation is currently proceeding with respect to MONY's 13d and proxy disclosure claims. See [Litigation Relating to the Merger](#).

MONY Stock Price (page 79)

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. On February 20, 2004, which was the last trading day before announcement of the amendment of the merger agreement, the closing share price of MONY common stock was \$31.21. The average closing stock price of MONY common stock over the one-year period ended February 20, 2004 was \$27.98 per share. See [Market Price of MONY Common Stock](#).

When the Merger will be Completed (page 64)

We are working to complete the merger as quickly as possible. While we anticipate completing the merger by the end of 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 73)

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

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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;

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 15% of the issued and outstanding shares of MONY common stock prior to the merger; provided that AXA Financial shall be deemed to have waived this condition if it does not invoke it within five business days after the date on which all other conditions to the merger have been satisfied or waived. If AXA Financial does invoke this condition within five business days after the date on which all other conditions to the merger have been satisfied or waived, the merger agreement automatically terminates.

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 76 and 77)

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. 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. In addition, the merger agreement will automatically terminate if AXA Financial invokes its appraisal rights condition within five business days following the satisfaction or waiver of all the other conditions to the merger. 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 51)

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 19)

As of March 24, 2004, approximately 3.1% 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.

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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 19)

On December 2, 2003, AXA Financial acquired warrants from affiliates of Goldman, Sachs & Co. to purchase a number