

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

MONY VARIABLE ACCOUNT L

CIK: **869627** | State of Incorporation: **NY** | Fiscal Year End: **1231**
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MONY
VARIABLE ACCOUNT L
STATEMENTS OF ASSETS AND LIABILITIES
JUNE 30, 1996 (UNAUDITED)

<TABLE> <CAPTION>	EQUITY GROWTH SUBACCOUNT	EQUITY INCOME SUBACCOUNT	INTERMEDIATE TERM BOND SUBACCOUNT	LONG TERM BOND SUBACCOUNT	DIVERSIFIED SUBACCOUNT	MONEY MARKET SUBACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Investments at cost (Note 4).....	\$ 53,484	\$ 27,690	\$ 6,354	\$ 12,610	\$ 52,601	\$ 31,156
Investments in MONY Series Fund, Inc. at net asset value (Note 2).....	\$ 64,153	\$ 30,200	\$ 6,432	\$ 13,137	\$ 61,887	\$ 31,156
Amount due from MONY Series Fund, Inc.	0	0	0	0	29	57
Total assets.....	64,153	30,200	6,432	13,137	61,916	31,213
LIABILITIES						
Amount due to MONY.....	0	0	0	0	29	57
Net assets.....	\$ 64,153	\$ 30,200	\$ 6,432	\$ 13,137	\$ 61,887	\$ 31,156
Net assets consist of:						
Contractholders' net payments.....	\$ 73,892	\$ 40,087	\$ 8,557	\$ 15,755	\$ 63,818	\$ 50,339
Cost of insurance withdrawals (Note 3).....	(44,237)	(26,585)	(12,084)	(34,263)	(31,880)	(42,378)
Undistributed net investment income...	9,319	8,924	8,829	25,973	18,015	23,195
Accumulated net realized gains on investments.....	14,510	5,264	1,052	5,145	2,648	0
Unrealized appreciation of investments.....	10,669	2,510	78	527	9,286	0
Net assets.....	\$ 64,153	\$ 30,200	\$ 6,432	\$ 13,137	\$ 61,887	\$ 31,156
Number of units outstanding*.....	2,072	979	334	602	2,427	1,933
Net asset value per unit outstanding....	\$ 30.96	\$ 30.86	\$ 19.24	\$ 21.84	\$ 25.49	\$ 16.12

</TABLE>

* Units outstanding have been rounded for presentation purposes.

See notes to financial statements.

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MONY
VARIABLE ACCOUNT L
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)

<TABLE> <CAPTION>	EQUITY GROWTH SUBACCOUNT	EQUITY INCOME SUBACCOUNT	INTERMEDIATE TERM BOND SUBACCOUNT	LONG TERM BOND SUBACCOUNT	DIVERSIFIED SUBACCOUNT	MONEY MARKET SUBACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Dividend income.....	\$ 0	\$ 56	\$ 0	\$ 0	\$ 0	\$ 777
Mortality and expense risk charges (Note 3).....	187	90	19	40	182	94
Net investment income (loss).....	(187)	(34)	(19)	(40)	(182)	683
Realized and unrealized gains (losses) on investments (Note 2):						

Proceeds from sales.....	5,750	4,485	277	417	1,770	1,207
Cost of shares sold.....	4,326	3,650	269	410	1,293	1,207
	-----	-----	-----	-----	-----	-----
Net realized gains on investments.....	1,424	835	8	7	477	0
Net increase (decrease) in unrealized appreciation of investments.....	5,331	1,321	(26)	(873)	3,170	0
	-----	-----	-----	-----	-----	-----
Net realized and unrealized gains (losses) on investments.....	6,755	2,156	(18)	(866)	3,647	0
	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations.....	\$6,568	\$2,122	\$(37)	\$(906)	\$3,465	\$683
	=====	=====	=====	=====	=====	=====

</TABLE>

See notes to financial statements.

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MONY

VARIABLE ACCOUNT L

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	EQUITY GROWTH SUBACCOUNT		EQUITY INCOME SUBACCOUNT		INTERMEDIATE TERM BOND SUBACCOUNT		LONG TERM BOND SUBACCOUNT
	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996
<S>	<C> (UNAUDITED)	<C>	<C> (UNAUDITED)	<C>	<C> (UNAUDITED)	<C>	<C> (UNAUDITED)
From operations:							
Net investment income (loss).....	\$ (187)	\$ 3,663	\$ (34)	\$ 1,419	\$ (19)	\$ 327	\$ (40)
Net realized gains on investments.....	1,424	1,900	835	358	8	17	7
Net increase (decrease) in unrealized appreciation of investments.....	5,331	5,010	1,321	2,181	(26)	454	(873)
	-----	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations	6,568	10,573	2,122	3,958	(37)	798	(906)
	-----	-----	-----	-----	-----	-----	-----
From unit transactions:							
Net proceeds from the issuance of units.....	3,574	21,677	3,201	20,006	169	516	300
Net asset value of units redeemed or used to meet contract obligations....	5,521	9,320	4,395	6,980	212	418	378
	-----	-----	-----	-----	-----	-----	-----
Net increase (decrease) from unit transactions.....	(1,947)	12,357	(1,194)	13,026	(43)	98	(78)
	-----	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets.....	4,621	22,930	928	16,984	(80)	896	(984)
Net assets beginning of period.....	59,532	36,602	29,272	12,288	6,512	5,616	14,121
	-----	-----	-----	-----	-----	-----	-----
Net assets end of period*...	\$ 64,153	\$ 59,532	\$ 30,200	\$ 29,272	\$ 6,432	\$ 6,512	\$ 13,137
	=====	=====	=====	=====	=====	=====	=====
Units outstanding beginning of period.....	2,137	1,705	1,016	565	336	331	605
Units issued during the period.....	121	815	107	735	9	28	14
Units redeemed during the period.....	186	383	144	284	11	23	17
	-----	-----	-----	-----	-----	-----	-----
Units outstanding end of period.....	2,072	2,137	979	1,016	334	336	602
	=====	=====	=====	=====	=====	=====	=====
*Includes undistributed net investment income of:	\$ 9,319	\$ 9,506	\$ 8,924	\$ 8,958	\$ 8,829	\$ 8,848	\$ 25,973

<CAPTION>

DIVERSIFIED

MONEY MARKET

	SUBACCOUNT			SUBACCOUNT	
	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995
<S>	<C>	<C> (UNAUDITED)	<C>	<C> (UNAUDITED)	<C>
From operations:					
Net investment income (loss).....	\$ 474	\$ (182)	\$ 2,843	\$ 683	\$ 1,566
Net realized gains on investments.....	8,193	477	439	0	0
Net increase (decrease) in unrealized appreciation of investments.....	3,566	3,170	5,659	0	0
Net increase (decrease) in net assets resulting from operations	12,233	3,465	8,941	683	1,566
From unit transactions:					
Net proceeds from the issuance of units.....	739	1,604	17,167	94	1,811
Net asset value of units redeemed or used to meet contract obligations....	44,332	1,588	2,298	1,113	3,761
Net increase (decrease) from unit transactions.....	(43,593)	16	14,869	(1,019)	(1,950)
Net increase (decrease) in net assets.....	(31,360)	3,481	23,810	(336)	(384)
Net assets beginning of period.....	45,481	58,406	34,596	31,492	31,876
Net assets end of period*... =====	\$ 14,121	\$ 61,887	\$ 58,406	\$ 31,156	\$ 31,492
Units outstanding beginning of period.....	2,521	2,427	1,805	1,997	2,123
Units issued during the period.....	28	64	728	6	117
Units redeemed during the period.....	1,944	64	106	70	243
Units outstanding end of period..... =====	605	2,427	2,427	1,933	1,997
*Includes undistributed net investment income of:	\$ 26,013	\$ 18,015	\$ 18,197	\$ 23,195	\$ 22,512

See notes to financial statements.

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MONY

VARIABLE ACCOUNT L

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BUSINESS

MONY Variable Account L (the "Variable Account") is a separate investment account established on November 28, 1990 by The Mutual Life Insurance Company of New York ("MONY"), under the laws of the State of New York.

The Variable Account operates as a unit investment trust under the Investment Company Act of 1940 (the "1940 Act"). The Variable Account holds assets that are segregated from all of MONY 's other assets and, at present, is used only to support Flexible Premium Variable Life Insurance Policies. These policies are issued by MONY. MONY is currently taxed as a life insurance company and will include the Variable Account's operations in its tax return. MONY does not expect, based upon current tax law, to incur any income tax burden upon the earnings or realized capital gains attributable to the Variable Account. Based on this expectation, no charges are currently being deducted from the Variable Account for federal income tax purposes.

There are currently six subaccounts within the Variable Account, and each invests only in a corresponding portfolio of the MONY Series Fund, Inc. (the

"Fund"). The Fund is registered under the 1940 Act as an open end, diversified, management investment company.

A full presentation of the related financial statements and footnotes of the Fund are contained on pages 55 to 82 and should be read in conjunction with these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Investments:

The investment in shares of each of the respective portfolios of the Fund is stated at value which is the net asset value of the Fund. Net asset values are based upon market valuations of the securities held in each of the corresponding portfolios of the Fund. For the Money Market Portfolio, the net asset values are based on amortized cost of the securities held which approximates value.

3. RELATED PARTY TRANSACTIONS

MONEY is the legal holder of the assets of the Variable Account.

Policy premiums received from MONEY by the Variable Account represent gross policy premiums recorded by MONEY less deductions retained as compensation for certain sales distribution expenses and premium taxes.

The cost of insurance, administration charges, and, if applicable, the cost of any optional benefits added by riders are deducted monthly from the cash value of the contract to compensate MONEY. These deductions are treated as contractholder redemptions by the Variable Account. The amount deducted for all subaccounts for 1996 aggregated \$7,208.

MONEY receives from the Variable Account the amounts deducted for mortality and expense risks at an annual rate of 0.60 percent of aggregate average daily net assets. As MONEY America, a wholly-owned subsidiary of MONEY, acts as investment adviser to the Fund, it receives amounts paid by the Fund for those services.

MONEY

VARIABLE ACCOUNT L

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS

Investments in MONEY Series Fund, Inc. at cost, at June 30, 1996 (unaudited) consist of the following:

<TABLE>
<CAPTION>

	EQUITY GROWTH PORTFOLIO	EQUITY INCOME PORTFOLIO	INTERMEDIATE TERM BOND PORTFOLIO	LONG TERM BOND PORTFOLIO	DIVERSIFIED PORTFOLIO	MONEY MARKET PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares beginning of period:						
Shares.....	2,371	1,493	616	1,096	3,715	31,492
Amount.....	\$54,194	\$28,083	\$6,408	\$12,721	\$52,290	\$31,492
Shares acquired:						
Shares.....	136	156	20	25	99	94
Amount.....	\$ 3,616	\$ 3,201	\$ 215	\$ 299	\$ 1,604	\$ 94
Shares received for reinvestment of dividends:						
Shares.....	0	3	0	0	0	777
Amount.....	\$ 0	\$ 56	\$ 0	\$ 0	\$ 0	\$ 777
Shares redeemed:						
Shares.....	214	216	26	34	108	1,207
Amount.....	\$ 4,326	\$ 3,650	\$ 269	\$ 410	\$ 1,293	\$ 1,207
Net change:						
Shares.....	(78)	(57)	(6)	(9)	(9)	(336)
Amount.....	\$ (710)	\$ (393)	\$ (54)	\$ (111)	\$ 311	\$ (336)
Shares end of period:						
Shares.....	2,293	1,436	610	1,087	3,706	31,156
Amount.....	\$53,484	\$27,690	\$6,354	\$12,610	\$52,601	\$31,156

</TABLE>

