

# 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 S**

CIK: **869628** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-06217** | Film No.: **96620794**

Mailing Address  
1740 BROADWAY  
NEW YORK NY 10019

Business Address  
1740 BROADWAY  
C/O MUTUAL LIFE  
INSURANCE CO OF NEW  
YORK  
NEW YORK NY 10019  
2127082000

MONY  
 VARIABLE ACCOUNT S  
 STATEMENTS OF ASSETS AND LIABILITIES  
 JUNE 30, 1996 (UNAUDITED)

<TABLE>  
 <CAPTION>

	EQUITY INCOME SUBACCOUNT -----	DIVERSIFIED SUBACCOUNT -----
<S>	<C>	<C>
ASSETS		
Investments at cost (Note 4).....	\$ 28,521	\$ 51,539
	=====	=====
Investments in MONY Series Fund, Inc. at net asset value (Note 2).....	\$ 41,015	\$ 64,423
	-----	-----
Net assets.....	\$ 41,015	\$ 64,423
	=====	=====
Net assets consist of:		
Contractholders' net payments.....	\$ 16,653	\$ (141,574)
Cost of insurance withdrawals (Note 3).....	(1,788)	(65,548)
Undistributed net investment income.....	11,215	145,671
Accumulated net realized gains on investments.....	2,441	112,990
Unrealized appreciation of investments.....	12,494	12,884
	-----	-----
Net assets.....	\$ 41,015	\$ 64,423
	=====	=====
Number of units outstanding*.....	1,530	2,810
	-----	-----
Net asset value per unit outstanding.....	\$ 26.80	\$ 22.92
	=====	=====

</TABLE>

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\* Units outstanding have been rounded for presentation purposes.

See notes to financial statements.

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

<TABLE>  
 <CAPTION>

	EQUITY INCOME SUBACCOUNT -----	DIVERSIFIED SUBACCOUNT -----
<S>	<C>	<C>
Dividend income.....	\$ 77	\$ 0
Mortality and expense risk charges (Note 3).....	170	268
	-----	-----

Net investment loss.....	(93)	(268)
	-----	-----
Realized and unrealized gains on investments (Note 2):		
Proceeds from sales.....	257	545
Cost of shares sold.....	168	423
	-----	-----
Net realized gains on investments.....	89	122
Net increase in unrealized appreciation of investments.....	2,690	3,678
	-----	-----
Net realized and unrealized gains on investments.....	2,779	3,800
	-----	-----
Net increase in net assets resulting from operations.....	\$2,686	\$3,532
	=====	=====

</TABLE>

See notes to financial statements.

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MONY

VARIABLE ACCOUNT S

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	EQUITY INCOME SUBACCOUNT		DIVERSIFIED 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
	----- (UNAUDITED)	-----	----- (UNAUDITED)	-----
<S>	<C>	<C>	<C>	<C>
From operations:				
Net investment income (loss).....	\$ (93)	\$ 1,692	\$ (268)	\$ 2,761
Net realized gains on investments.....	89	142	122	168
Net increase in unrealized appreciation of investments.....	2,690	7,523	3,678	9,476
	-----	-----	-----	-----
Net increase in net assets resulting from operations.....	2,686	9,357	3,532	12,405
	-----	-----	-----	-----
From unit transactions:				
Net proceeds from the issuance of units...	0	0	0	0
Net asset value of units redeemed or used to meet contract obligations.....	87	265	277	564
	-----	-----	-----	-----
Net decrease from unit transactions.....	(87)	(265)	(277)	(564)
	-----	-----	-----	-----
Net increase in net assets.....	2,599	9,092	3,255	11,841
Net assets beginning of period.....	38,416	29,324	61,168	49,327
	-----	-----	-----	-----
Net assets end of period*.....	\$ 41,015	\$ 38,416	\$ 64,423	\$ 61,168
	=====	=====	=====	=====
Units outstanding beginning of period.....	1,533	1,546	2,823	2,852
Units issued during the period.....	0	0	0	0
Units redeemed during the period.....	3	13	13	29
	-----	-----	-----	-----
Units outstanding end of period.....	1,530	1,533	2,810	2,823
	=====	=====	=====	=====
-----				
*Includes undistributed net investment income of:	\$ 11,215	\$ 11,308	\$145,671	\$145,939

See notes to financial statements.

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MONY

VARIABLE ACCOUNT S

NOTES TO FINANCIAL STATEMENTS

#### 1. ORGANIZATION AND BUSINESS

MONY Variable Account S (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 Variable Life Insurance with Additional Premium Option 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 deducted from the Variable Account for federal income tax purposes.

There are currently six subaccounts available within the Variable Account. Four of the subaccounts have no assets and two invest 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 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.

#### 3. RELATED PARTY TRANSACTIONS

MONY is the legal holder of the assets of the Variable Account. Policy premiums received from MONY by the Variable Account represent gross policy premiums recorded by MONY less deductions retained for any premium taxes.

The cost of insurance, administration charges, and, if applicable, deferred premium taxes are deducted monthly from the cash value of the contract to compensate MONY. These deductions are treated as contractholder redemptions by the Variable Account. The amount deducted for all subaccounts for 1996 aggregated \$314.

MONY receives from the Variable Account the amounts deducted for mortality and expense risks at an annual rate of 0.85 percent of aggregate average daily net assets. As MONY America, a wholly-owned subsidiary of MONY, acts as investment adviser to the Fund, it receives amounts paid by the Fund for those services.

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## MONY

## VARIABLE ACCOUNT S

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 4. INVESTMENTS

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

<TABLE> <CAPTION>	EQUITY INCOME PORTFOLIO -----	DIVERSIFIED PORTFOLIO -----
<S>	<C>	<C>
Shares beginning of period:		
Shares.....	1,959	3,891
Amount.....	\$ 28,612	\$51,962
	-----	-----
Shares acquired:		
Shares.....	0	0
Amount.....	\$ 0	\$ 0
Shares received for reinvestment of dividends:		
Shares.....	3	0
Amount.....	\$ 77	\$ 0
Shares redeemed:		
Shares.....	12	33
Amount.....	\$ 168	\$ 423
	-----	-----
Net change:		
Shares.....	(9)	(33)
Amount.....	\$ (91)	\$ (423)
	-----	-----
Shares end of period:		
Shares.....	1,950	3,858
Amount.....	\$ 28,521	\$51,539
	=====	=====
</TABLE>		