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For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, FAX (202) 418-3251 or E-mail to mbtoomey@opm.gov. Please include your mailing address with your request.

DATES: Comments on this proposal should be received within 30 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—

Ronald W. Melton, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349A, Washington, DC 20415-3540

and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW, Room 10235, Washington, DC 20503

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION—

CONTACT: Donna G. Lease, Team Leader, Desktop Publishing & Printing Team, Budget & Administrative Services Division, (202) 606-0623

Office of Personnel Management.

Kay Coles James,

Director.

[FR Doc. 02-9009 Filed 4-12-02; 8:45 am]

BILLING CODE 6325-50-P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting: Notice of Application To Withdraw From Listing and Registration on the American Stock Exchange LLC (Kinam Gold Inc., \$3.75 Series B Convertible Preferred Stock, par value \$1.00 per share) File No. 1-9620

April 8, 2002.

Kinam Gold, Inc., a Nevada corporation, ("Issuer") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and rule 12d2-2(c) thereunder,² to strike the \$3.75 Series B

Convertible Preferred Stock, par value, \$1.00 per share ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Board of Directors ("Board") of the Issuer unanimously approved a resolution on April 1, 2002 to withdraw its Securities from listing on the Exchange. The Board cites the following reasons for its decision to withdraw its Security: (i) As the result of a tender offer made on February 20, 2002, by Kinross Gold Corporation ("Kinross"), which indirectly through a wholly-owned subsidiary, owned all of the issued and outstanding common stock of the Issuer and approximately 51.4% of the Security, Kinross now owns 100% of the common stock of the Issuer and 86.9% of the Security; (ii) as a result of Kinross's current ownership position, the Issuer controls approximately 99.6% of the vote with respect to all matters submitted jointly to the shareholders of the common stock and Security. In addition, Kinross controls the vote on all matters requiring approval of the Security voting separately as a single class; (iii) in the tender offer materials Kinross provided to its shareholders, Kinross indicated its intent to the Issuer to engage in a merger, recapitalization, or other transactions subsequent to the tender offer in which any remaining shareholders of the Security would be entitled to receive cash for their shares and, consequently, Kinross would be the sole remaining holder of the Security; and (iv) as of January 22, 2002, prior to the commencement of the tender offer, there were only 49 registered holders of the Issuer's Security. The number of registered holders was reduced to 32 as a result of the tender offer.

The Issuer states in its application that it has met the requirements of the Amex Rule 18 by complying with all applicable laws in effect in the state of Nevada, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Issuer's application relates solely to the withdrawal of the Securities from the Amex and registration under section 12(b) of the Act³ and shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before April 30, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts

bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

[FR Doc. 02-8996 Filed 4-12-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25515; File No. 812-12582]

Sage Life Assurance of America, Inc., et al.; Notice of Application

April 9, 2002.

AGENCY: Securities and Exchange Commission (the "Commission").

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "1940 Act" or "Act") granting exemptions from the provisions of sections 2(a)(32) and 27(i)(2)(A) and Rule 22c-1 thereunder to permit the recapture of Investment Credits applied to purchase payments made under certain deferred variable annuity contracts and certificates.

SUMMARY OF APPLICATION: Applicants seek an order under section 6(c) of the Act to the extent necessary to permit, under specified circumstances, the recapture of Investment Credits applied to purchase payments made under deferred variable annuity contracts and certificates (the "Contracts") that Sage Life will issue through Variable Account A, as well as other contracts that Sage Life may issue in the future through Future Accounts that are substantially similar in all material respects to the Contracts (the "Future Contracts"). Applicants also request that the order being sought extend to any other National Association of Securities Dealers, Inc. ("NASD") member broker-dealer controlling or controlled by, or under common control with, Sage Life, whether existing or created in the future, that serves as a distributor or principal underwriter for the Contracts or Future Contracts offered through

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(c).

³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 78l(g).

⁵ 17 CFR 200.30-3(a)(1).

Variable Account A or any Future Account ("Sage Life Broker-Dealer(s)).

Applicants: Sage Life Assurance of America, Inc. ("Sage Life"), The Sage Variable Annuity Account A ("Variable Account A" or "Variable Account"), and Sage Distributors, Inc. ("SDI") (collectively, "applicants").

Filing Date: The application was filed on July 24, 2001, and Amendment No. 1 to the application was filed on March 25, 2002.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicant with a copy of the request, in person or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 30, 2002, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, c/o James F. Bronsdon, Sage Life Assurance of America, Inc., 300 Atlantic Street, Suite 302, Stamford, CT 06901.

FOR FURTHER INFORMATION CONTACT: Rebecca A. Marquigny, Senior Counsel, or Lorna MacLeod, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Commission's Public Reference Branch, 450 Fifth St., NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. Sage Life is a stock life insurance company organized under the laws of Delaware. Variable Account A was established on December 3, 1997. Sage Life serves as depositor of Variable Account A. Sage Life may in the future establish one or more Future Accounts for which it will serve as depositor.

2. Variable Account A is a segregated asset account of Sage Life. The Variable Account is registered with the Commission as a unit investment trust investment company under the Act. Variable Account A filed a Form N-8A

Notification of Registration under the 1940 Act on December 24, 1997. The Variable Account will fund the variable benefits available under the Contracts funded through it. Units of interest in Variable Account A under the Contracts they fund will be registered under the Securities Act of 1933 (the "1933 Act"). In that regard, Variable Account A filed a Form N-4 Registration Statement on June 12, 2001 under the 1933 Act relating to the Contracts. Sage Life may in the future issue Future Contracts through Variable Account A or through Future Accounts. That portion of the assets of Variable Account A that is equal to the reserves and other Contract liabilities with respect to Variable Account A is not chargeable with liabilities arising out of any other business of Sage Life. Any income, gains or losses, realized or unrealized, from assets allocated to Variable Account A is, in accordance with Variable Account A's Contracts, credited to or charged against Variable Account A, without regard to other income, gains or losses of Sage Life.

3. SDI is a wholly-owned subsidiary of Sage Insurance Group Inc. and an affiliate of Sage Life, and will be the principal underwriter of Variable Account A and distributor of the Contracts funded through Variable Account A (the "Variable Account A Contracts"). SDI is registered with the Commission as a broker-dealer under the Securities Exchange Act of 1934 (the "1934 Act") and is a member of the NASD. The Variable Account A Contracts will be offered through unaffiliated broker-dealers who have entered into agreements with SDI. SDI, or any successor entity, may act as principal underwriter for any Future Accounts and distributor for any Future Contracts issued by Sage Life in the future. A successor entity also may act as principal underwriter for Variable Account A.

4. The Contracts are a part of Sage Life's line of annuity products. The Contracts are group and individual deferred variable and fixed annuity contracts and certificates. The Contracts may be issued under an individual retirement annuity or as a non-qualified contract. The Contracts are designed to provide for the accumulation of assets and for income through investment during an accumulation phase. Purchase payments may be made at any time during the accumulation phase. The minimum initial purchase payment is \$5,000 for non-qualified contracts and \$2,000 for qualified contracts. Additional premiums of at least \$250 can be made.

5. The Contracts permit purchase payments to be allocated to guarantee periods of the Fixed Account of Sage Life ("Fixed Sub-Accounts").

6. Variable Account A is divided into various available sub-accounts, each of which will be available under the Variable Account A Contracts. The sub-accounts are referred to as "Variable Sub-Accounts." Each Variable Sub-Account will invest in a portfolio of certain underlying mutual funds ("Funds"). The Variable Sub-Accounts and the Fixed Sub-Accounts will comprise the initial Investment Options under the Contracts. The Funds are open-end management investment companies registered under the 1940 Act, whose shares are registered under the 1933 Act.

7. Sage Life, at a later date, may determine to create additional Variable Sub-Accounts of Variable Account A to invest in any additional portfolios or other investments as may now or in the future be available. Similarly, Variable Sub-Account(s) of Variable Account A may be combined or eliminated from time to time.

8. The Contracts provide for transfer privileges among Sub-Accounts, dollar cost averaging, rebalancing, and other features. The following charges are assessed under the Contracts:

(i) Annual asset-based charges of 1.60% for Contract years 1-7 and 1.40% for Contract years 8 and thereafter;

(ii) A surrender charge which starts at 8.5% in the first year, and declines to 0% in the 8th Contract year with a 10% Free Withdrawal Amount. The Surrender Charge (as a percentage of purchase payments withdrawn or surrendered) is as follows:

Applicable contract year	Applicable surrender charge percentage (percent)
1	8.5
2	8.5
3	5.5
4	5
5	4
6	3
7	1
8 and thereafter	0

With regard to the free withdrawal, a Contract owner may withdraw a portion of the account value without incurring a surrender charge equal to the greater of: (a) 10% of total purchase payments less all prior withdrawals (including any associated surrender charge and market value adjustment incurred) in that Contract year, or (b) cumulative earnings (i.e., the excess of the account value on the date of withdrawal over

purchase payments received, less prior withdrawals taken subject to surrender charges). Any amount in (a) not used in a Contract year may be carried forward to the next Contract year subject to a maximum of 30% of the total purchase payments over 100% of all prior withdrawals (including any associated surrender charge and market value adjustment incurred in that Contract year). Because the Free Withdrawal Amount is not considered a liquidation of purchase payments, if an Owner surrenders the Contract during the same Contract year in which the Owner has taken advantage of the full Free Withdrawal Amount, the Owner will pay the same surrender charges as if the Owner did not take advantage of the full Free Withdrawal Amount;

(iii) a \$40 annual administration charge in Contract years 1–7 for Contracts having Account Value of less than \$50,000 on the charge deduction date (\$0 thereafter);

(iv) a maximum transfer charge of \$25 for each transfer in excess of 12 in a Contract year (which is currently waived);

(v) if optional benefit riders are selected, the following charges are assessed (as a percentage of Account Value): 0.20% for the Guaranteed Minimum Income Benefit; 0.35% for the Enhanced Guaranteed Minimum Income Benefit; 0.05% for the Accidental Death Benefit; 0.25% for the Earnings Enhancement Death Benefit; 0.05% for the Enhanced Guaranteed Minimum Death Benefit; and 0.55% for the Guaranteed Minimum Account Value Benefit. Sage Life currently assesses a charge for the Earnings Enhancement Life Insurance benefit outside of the Contract which is equal, on an annual basis, to 0.25% of Account Value. The Funds also impose management and administrative fees which vary depending upon which Portfolio(s) are selected.

When withdrawals are made from the Contract, the amounts withdrawn, for the purpose of determining surrender charges, will be taken in the following order: first earnings, then the Free Withdrawal Amount, then purchase payments subject to the surrender charge.

9. Sage Life will add an Investment Credit to the Account Value for cumulative purchase payments made during Contract year one. The maximum Investment Credits are:

Cumulative purchase payments during contract year 1	Investment credit percentage (as a percentage of purchase payments)
Less than \$50,000	3.0
More than \$49,999.99 but less than \$500,000	4.0
More than \$499,999.99	5.0

The crediting of the Investment Credit for any purchase payments made during Contract Year one will be made at the same time purchase payments are allocated to the Fixed and Variable Sub-Accounts.

If additional purchase payments are made during Contract year one that increase the cumulative purchase payments to a higher breakpoint, Sage Life will credit an additional Investment Credit to the Account Value. For each previous purchase payment made during Contract year one, Sage Life calculates this amount by subtracting (b) from (a), and then multiplying by (c), where: (a) Is the Investment Credit percentage based upon cumulative purchase payments to date, but not beyond Contract year one; (b) is the sum of the Investment Credit percentages previously credited to a purchase payment made during Contract year one; and (c) is the corresponding purchase payment made during Contract year one.

Each Investment Credit will be allocated to the same Sub-Accounts and in the same proportion as the purchase payment just made. The Investment Credit is not considered to be a purchase payment. Investment Credits will be paid from Sage Life's general account assets. Surrender charges will not be assessed on the Investment Credit. Investment Credits are also not considered to be an investment in the Contract (basis) for tax purposes.

10. Sage Life will recapture some or all of the Investment Credits, but not the earnings relating to the Investment Credits, in the following circumstances:

(i) Sage Life will recapture any Investment Credits credited to the Account Value if the Contract owner cancels the Contract during the Free-Look Period.

(ii) Sage Life will recapture any Investment Credits credited to the Account Value in the 24 months before the income date.

(iii) If the Contract owner withdraws all or a portion of a purchase payment (for which an Investment Credit was added to the Contract) before the seventh Contract anniversary and it is subject to a surrender charge, Sage Life

will recapture a proportionate amount of the Investment Credit related to that purchase payment. (Proportionate means the amount of the withdrawal subject to a surrender charge as a percentage of the amount of the unliquidated purchase payment.) For example, assume an initial purchase payment of \$100,000. An Investment Credit is added and, therefore, the account value equals \$104,000. Assume that sometime during the fourth Contract year, the return (net of charges) is 50%, for an account value of \$156,000. Assume that the Contract owner withdraws \$100,000. (No other withdrawals were made, and assume that a market value adjustment does not apply.) The \$100,000 withdrawal would be determined as follows: \$56,000 is earnings, and will be subject neither to the surrender charge nor to recapture; \$44,000 is considered to be a liquidation of a portion of the purchase payment. In year four, the surrender charge percentage is 5%, which, applied to the \$44,000, results in a charge of \$2,200. In addition, \$1,760 of the Investment Credit is recaptured ($\$4,000 \times \$44,000 / 100,000$). Therefore, the amount of the withdrawal paid is \$100,000 as requested. The account value will be reduced by the amount of the withdrawal paid (\$100,000), by the surrender charge (\$2,200) and by the recapture of a proportionate amount of the Investment Credit (\$1,760) for a total reduction in account value of \$103,960.

(iv) If a Contract owner withdraws all or a portion of a purchase payment for which Sage Life credited an Investment Credit before the seventh Contract anniversary and an otherwise applicable surrender charge is waived pursuant to the Waiver of Surrender Charge Rider, Sage Life will recapture the Investment Credit related to the purchase payment. The Waiver of Surrender Charge Rider provides that Sage Life will not deduct a surrender charge if, at the time it receives a request for a withdrawal or a surrender, it has also received due proof that the Contract Owner (or the annuitant, if the Owner is not an individual) has a "Qualifying Terminal Illness" or meets the rider's prerequisites concerning confinement to a "Qualifying Hospital or Nursing Care Facility."

11. Applicants seek exemption pursuant to section 6(c) from sections 2(a)(32) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder to the extent necessary to permit Sage Life to recapture Investment Credits applied to the Contract and Future Contracts as described above.

Applicants' Legal Analysis

1. Section 6(c) of the Act authorizes the Commission to exempt any person, security or transaction, or any class or classes of persons, securities or transactions from the provisions of the Act and the rules promulgated thereunder if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request that the Commission, pursuant to section 6(c) of the Act, grant the exemptions summarized above with respect to the Contracts and any Future Contracts funded by Variable Account A or Future Accounts, that are issued by Sage Life and underwritten or distributed by SDI or Sage Life Broker-Dealers. Applicants state that Future Contracts funded by Variable Account A or any Future Accounts will be substantially similar in all material respects to the Contracts. Applicants believe that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

2. Applicants represent that it is not administratively feasible to track the Investment Credit amount in the Variable Account after the Investment Credit is applied. Accordingly, the asset-based charges applicable to the Variable Account will be assessed against the entire amounts held in the Variable Account, including the Investment Credit. As a result, the aggregate asset-based charges assessed against an Owner's Account Value will be higher than those that would be charged if the Owner's Account Value did not include the Investment Credit.

3. Subsection (i) of Section 27 provides that Section 27 does not apply to any registered separate account funding variable insurance contracts, or to the sponsoring insurance company and principal underwriter of such account, except as provided in paragraph (2) of the subsection. Paragraph (2) provides that it shall be unlawful for any registered separate account funding variable insurance contracts or a sponsoring insurance company of such account to sell a contract funded by the registered separate account unless, among other things, such contract is a redeemable security. Section 2(a)(32) defines "redeemable security" as any security, other than short-term paper, under the terms of which the holder, upon presentation to the issuer, is entitled to

receive approximately his proportionate share of the issuer's current net assets, or the cash equivalent thereof.

4. Applicants submit that the Investment Credit recapture provisions of the Contract would not deprive an Owner of his or her proportionate share of the issuer's current net assets. Applicants state that an Owner's interest in the amount of the Investment Credit allocated to his or her Account Value upon receipt of first year purchase payments is not fully vested until the applicable free-look period has expired without return of the Contract. Similarly, Applicants state that an Owner's interest in the amount of any Investment Credit is not completely vested for seven complete years following the Contract date (date the Contract was issued) with respect to withdrawals and 24 months with respect to annuitization. Until or unless the amount of any Investment Credit is vested, Applicants submit that Sage Life retains the right and interest in the Investment Credit amount, although not in the earnings attributable to that amount. Thus, Applicants argue that when Sage Life recaptures any Investment Credit it is simply retrieving its own assets, and because an Owner's interest in the Investment Credit is not vested, the Owner has not been deprived of a proportionate share of the Variable Account's assets, *i.e.*, a share of the applicable Variable Account's assets proportionate to the Owner's Account Value.

5. In addition, with respect to Investment Credit recapture upon the exercise of the free-look privilege, Applicants state that it would be patently unfair to allow an owner exercising that privilege to retain a Investment Credit amount under a Contract that has been returned for a refund after a period of only a few days. Applicants state that if Sage Life could not recapture the Investment Credit, individuals could purchase a Contract with no intention of retaining it, and simply return it for a quick profit.

6. Furthermore, Applicants state that the recapture of Investment Credits upon certain withdrawals or the receipt of income payments is designed to provide Sage Life with a measure of protection. Again, the amounts recaptured were provided by Sage Life from its own general account assets as an Investment Credit, and any gain would remain as part of the Account Value.

7. Applicants represent that the Investment Credit will be attractive to and in the interest of investors because it will permit Owners to put between 103% to 105% of their first year

purchase payments to work for them in the selected Sub-Accounts. Also, any earnings attributable to the Investment Credit will be retained by the Owner, and the principal amount of the Investment Credit will be retained if the contingencies set forth in the application are satisfied.

8. Applicants state that Sage Life's right to recapture Investment Credits applied within seven Contract years of certain withdrawals or the receipt of income payments within 24 months of the credit being applied protects it against the risk that Owners will contribute large amounts as they approach certain events to obtain the Investment Credit, while avoiding Contract charges over the long term. With respect to refunds paid upon the return of Contracts within the "Free-Look" period, the amount payable by Sage Life must be reduced by the allocated Investment Credit. Otherwise, Applicants state that purchasers could apply for Contracts for the sole purpose of exercising the Free-Look provision and making a quick profit.

9. Applicants submit that the provisions for recapture of any applicable Investment Credit under the Contracts do not, and any such Future Contract provisions will not, violate sections 2(a)(32) and 27(i)(2)(A) of the Act. Nevertheless, to avoid any uncertainties, Applicants request an exemption from those Sections, to the extent deemed necessary, to permit the recapture of any Investment Credit under the circumstances described herein with respect to the Contracts and any Future Contracts, without the loss of the relief from Section 27 provided by Section 27(i).

10. Section 22(c) of the 1940 Act authorizes the Commission to make rules and regulations applicable to registered investment companies and to principal underwriters of, and dealers in, the redeemable securities of any registered investment company, whether or not members of any securities association, to the same extent, covering the same subject matter, and for the accomplishment of the same ends as are prescribed in Section 22(a) in respect of the rules which may be made by a registered securities association governing its members. Rule 22c-1 thereunder prohibits a registered investment company issuing any redeemable security, a person designated in such issuer's prospectus as authorized to consummate transactions in any such security, and a principal underwriter of, or dealer in, such security, from selling, redeeming, or repurchasing any such security except at a price based on the current

net asset value of such security which is next computed after receipt of a tender of such security for redemption or of an order to purchase or sell such security.

11. Arguably, Sage Life's recapture of the Investment Credit might be viewed as resulting in the redemption of redeemable securities for a price other than one based on the current net asset value of Variable Account A. Applicants contend, however, that recapture of the Investment Credit is not violative of Rule 22c-1. Applicants argue that the recapture does not involve either of the evils that Rule 22c-1 was intended to eliminate or reduce, namely: (i) the dilution of the value of outstanding redeemable securities of registered investment companies through their sale at a price below net asset value or their redemption or repurchase at a price above it, and (ii) other unfair results including speculative trading practices. To effect a recapture of a Investment Credit, Sage Life will redeem interests in an Owner's account value at a price determined on the basis of current net asset value of Variable Account A. The amount recaptured will equal the amount of the Investment Credit that Sage Life paid out if its general account assets. Although Owners will be entitled to retain any investment gain attributable to the Investment Credit, the amount of such gain will be determined on the basis of the current net asset value of Variable Account A. Thus, no dilution will occur upon the recapture of the Investment Credit. Applicants also submit that the second harm that Rule 22c-1 was designed to address, namely, speculative trading practices calculated to take advantage of backward pricing, will not occur as a result of the recapture of the Investment Credit. However, to avoid any uncertainty as to full compliance with the Act, Applicants request an exemption from the provisions of Rule 22c-1 to the extent deemed necessary to permit them to recapture the Investment Credit under the Contracts and Future Contracts.

Conclusion

Applicants submit that their request for an order is appropriate in the public interest. Applicants state that such an order would promote competitiveness in the variable annuity market by eliminating the need to file redundant exemptive applications, thereby reducing administrative expenses and maximizing the efficient use of Applicants' resources. Applicants argue that investors would not receive any benefit or additional protection by

requiring Applicants to repeatedly seek exemptive relief that would present no issue under the Act that has not already been addressed in their Application described herein. Applicants submit that having them file additional applications would impair their ability effectively to take advantage of business opportunities as they arise. Further, Applicants state that if they were required repeatedly to seek exemptive relief with respect to the same issues addressed in the Application described herein, investors would not receive any benefit or additional protection thereby.

Applicants submit, based on the grounds summarized above, that their exemptive request meets the standards set out in section 6(c) of the Act, namely, that the exemptions requested are necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act, and that, therefore, the Commission should grant the requested order.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-9056 Filed 4-12-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25518; File No. 812-12776]

American Enterprise Life Insurance Company, et al.; Notice of Application

April 10, 2002.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order pursuant to section 26(c) of the Investment Company Act of 1940 (the "Act") approving certain substitutions of securities.

APPLICANTS: The American Enterprise Life Insurance Company ("American Enterprise"), Kemper Investors Life Insurance Company ("KILICO"), MetLife Investors Insurance Company ("MetLife"), MetLife Investors Insurance Company of California ("MetLife California"), First MetLife Investors Insurance Company ("First MetLife"), Sun Life Assurance Company of Canada (U.S.) ("Sun Life Canada"), and Sun Life Insurance and Annuity Company of New York ("Sun Life New York") (collectively, "Insurance Company Applicants"), American Enterprise Variable Annuity Account ("AE

Annuity Account"), American Enterprise Variable Life Account ("AE Life Account"), KILICO Variable Separate Account-2 ("KILICO Account 2"), KILICO Variable Series II Separate Account ("KILICO Account II"), KILICO Variable Series III Separate Account ("KILICO Account III"), KILICO Variable Series VI Separate Account ("KILICO Account VI"), MetLife Investors Variable Annuity Account One ("ML Annuity Account One"), MetLife Investors Variable Annuity Account Five ("ML Annuity Account Five"), MetLife Investors Variable Life Account One ("ML Life Account One"), MetLife Investors Variable Annuity Account Five ("ML Life Account Five"), First MetLife Investors Variable Annuity Account One ("First ML Annuity Account One"), Sun Life of Canada (U.S.) Variable Account F ("SL Account F"), Sun Life of Canada (U.S.) Variable Account G ("SL Account G"), Sun Life of Canada (U.S.) Variable Account I ("SL Account I"), and Sun Life (N.Y.) Variable Account C ("SL Account C").

FILING DATE: The application was filed on February 5, 2002, and amended and restated on April 9, 2002. Applicants represent that they will file an amendment to the application during the notice period to conform to the representations set forth herein.

SUMMARY OF APPLICATION: Applicants request an order to permit the substitutions by American Enterprise, KILICO, MetLife, MetLife California, First MetLife, Sun Life Canada, or Sun Life New York of shares of one or more investment portfolios (each, a "Portfolio" or a "Fund") held by one or more of AE Annuity Account, AE Life Account, KILICO Account 2, KILICO Account II, KILICO Account III, KILICO Account VI, ML Annuity Account One, ML Annuity Account Five, ML Life Account One, ML Life Account Five, First ML Annuity Account One, SL Account F, SL Account G, SL Account I, or SL Account C (each an "Account," together, the "Accounts") to support variable annuity or variable life insurance contracts issued by the Insurance Company Applicants (the "Contracts") as follows: (1) Shares of GSVIT CORE U.S. Equity Fund for shares of GSVIT Internet Tollkeeper Fund, (2) shares of Templeton Global Income Securities Fund for shares of GSVIT Global Income Fund, (3) shares of SVS Growth Portfolio for shares of GSVIT CORE Large Cap Growth Fund, (4) shares of MFSVIT Global Governments Series for shares of GSVIT Global Income Fund, (5) shares of AIMVIF Capital Appreciation Fund for shares of GSVIT Internet Tollkeeper