

application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Stock, \$3.00 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors ("Board") of the Issuer approved resolutions on December 6, 2002 to withdraw its Security from listing on the Exchange. The Issuer determined that it is not in the best interest of the Issuer or its stockholders to continue to be subject to the limitations and cost associated with maintaining the PCX's listing requirements for its Security. In addition, the Issuer believes that it is desirable and in the best interests of the Issuer and its stockholders to delist its Security from the PCX. The Issuer states that the Security will continue to trade on the New York Stock Exchange, Inc. ("NYSE").

The Issuer stated in its application that it has complied with the rules of the PCX that govern the removal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Security from listing and registration on the PCX and from registration under section 12(b)<sup>3</sup> of the Act and shall not affect its listing on the NYSE or its obligation to be registered under section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before April 25, 2003, 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 PCX 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.<sup>5</sup>

**Jonathan G. Katz,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25988; File No. 812-12897]

### Metropolitan Life Investors USA Insurance Company, et al.

April 1, 2003.

**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 and for an order of exemption pursuant to section 17(b) of the Act.

**APPLICANTS:** MetLife Investors USA Insurance Company ("MetLife Investors USA"), Security Equity Life Insurance Company ("Security Equity Life"), MetLife Investors USA Separate Account A ("Separate Account A"), Security Equity Life Separate Account 10 ("Separate Account 10" and Security Equity Life Separate Account 13 ("Separate Account 13").

**FILING DATES:** The application was filed on October 24, 2002, and amended and restated on March 28, 2003.

**SUMMARY OF APPLICATION:** Applicants request an order to permit the substitutions by MetLife Investors and Security Equity Life of Class A shares of the MetLife Stock Index Portfolio (the "Replacement Portfolio") of Metropolitan Series Fund, Inc. ("Metropolitan Series") and held by Separate Account A, Separate Account 10, and Separate Account 13 (each an "Account," together, the "Accounts") for Initial Class shares of the Index 500 Portfolio (the "Substituted Portfolio") of the Fidelity Variable Insurance Products Fund II ("VIP Fund II") to support variable annuity or variable life insurance contracts issued by MetLife Investors USA or Security Equity Life (collectively, the "Contracts"). Applicants also request an order of the Commission exempting them, the Metropolitan Series, VIP Fund II, the Replacement Portfolio, and the Substituted Portfolio as well as the proposed substitution from section 17(a) of the 1940 Act to the extent necessary to permit MetLife Investors USA and Security Equity Life to carry out the proposed substitutions by redeeming the VIP Fund II shares in-kind and using the proceeds to purchase the shares issued by the Metropolitan Series.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the amended and restated application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by

writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 25, 2003, and should be accompanied by proof of service on 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 may request notification of a hearing by writing to the Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Applicants, c/o Christopher A. Martin, Esq., Metropolitan Life Insurance Company, 501 Boylston Street, Boston, MA 02116 and Richard C. Pearson, Esq., MetLife Investors USA Insurance Company, 22 Corporate Plaza Drive, Newport Beach, California 92660. Copy to David S. Goldstein, Esq., Sutherland Asbill & Brennan LLP, 1275 Pennsylvania Avenue, NW, Washington, DC 20004-2415.

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

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 5th Street, NW., Washington, DC 20549 (tel. (202) 942-8090).

### Applicants Representations

1. MetLife Investors USA is a stock life insurance company organized under Delaware law in 1960. MetLife Investors USA is authorized to transact the business of life insurance, including annuities, in the District of Columbia and all states except New York.

2. MetLife Investors USA is a wholly-owned subsidiary of MetLife Investors USA Group, Inc. ("MLIG") (formerly, Security First Group, Inc.). MLIG, in turn, is an indirect wholly-owned subsidiary of MetLife, Inc. ("MetLife"), the parent of Metropolitan Life Insurance Company ("MLIC"). MetLife is listed on the New York Stock Exchange and, through its affiliates, is a leading provider of insurance and financial products and services to individuals and groups. MetLife Investors USA Insurance Company changed its name from Security First Life Insurance Company on January 31, 2001.

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 15 U.S.C. 78j(g).

<sup>5</sup> 17 CFR 200.30-3(a)(1).