

2002. Personal communications between Jim Widlak and Julie Olivier.

6. NFS North Site Decommissioning Plan, Revision 1, July, 1999.

7. U.S. Environmental Protection Agency, Region 4, September 18, 2002. Personal communications between Leo J. Romanowski, Jr. to James Shepherd.

8. Tennessee Department of Environment and Conservation 2002. Communication, Debra Shults, TDEC and J. C. Shepherd. October 18, 2002.

The references with ADAMS accession numbers may also be viewed in the NRC's Electronic Public Document Reading Room at <http://www.nrc.gov/reading-rm/adams.html>. Any questions with respect to his action should be referred to Ms. Mary Adams, Fuel Cycle Facilities Branch, Division of Fuel Cycle Safety and Safeguards, U.S. Nuclear Regulatory Commission, Mail Stop T-8 A33, Washington, DC 20555-0001. Telephone 301-415-7249.

Dated in Rockville, MD, this 24th day of April, 2003.

For the Nuclear Regulatory Commission.

Susan M. Frant,

Chief, Fuel Cycle Facilities Branch, Division of Fuel Cycle Safety and Safeguards, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 03-11303 Filed 5-6-03; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26040; File No. 812-12916]

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

May 1, 2003.

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

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

APPLICANTS: Sage Life Assurance of America, Inc., the Sage Variable Annuity Account A and the Sage Variable Life Account A (collectively, the "Applicants").

SUMMARY: Applicants seek an order to permit, under the specific circumstances identified in the application, the substitution of shares of the portfolios ("Replaced Portfolios") of the Sage Life Investment Trust (the "Sage Trust") with shares of certain portfolios ("Substituting Portfolios") of other variable insurance products funds as follows: (1) Shares of the S&P 500® Equity Index Fund with Series I shares of the AIM V.I. Premier Equity Fund; (2)

shares of the Nasdaq-100 Index® Fund with shares of the Oppenheimer Capital Appreciation Fund/VA; (3) shares of the All-Cap Growth Fund with shares of the Oppenheimer Capital Appreciation Fund/VA; and (4) shares of the Money Market Fund with Series I shares of the AIM V.I. Money Market Fund.

DATES: The Application was filed on December 26, 2002, and amended on March 24, 2003, and May 1, 2003.

HEARING OR NOTIFICATION OF HEARING:

An order granting the Application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 22, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicants, c/o Lynn K. Stone, Blazzard, Grodd & Hasenauer, P.C., PO Box 5108, Westport, Connecticut, 06881. Copies to Mitchell R. Katcher, Sage Life Assurance of America, Inc., 969 High Ridge Road, Stamford, CT 06902.

FOR FURTHER INFORMATION CONTACT:

Rebecca A. Marquigny, Senior Counsel, or Zandra Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the Application; the complete Application is available for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. Sage Life Assurance of America, Inc. ("Sage Life") is a stock life insurance company incorporated in Delaware in 1981. It is licensed to conduct an insurance business in 49 states and the District of Columbia. Sage Life is a wholly-owned subsidiary of Sage Life Holdings of America, Inc. ("Sage Life Holdings"). Sage Insurance Group Inc. ("SIGI") owns 90.1% of the common stock of Sage Life Holdings and Swiss Re Life & Health America, Inc. ("Swiss Re") owns the remaining

9.9% of the common stock of Sage Life Holdings. SIGI is a wholly-owned indirect subsidiary of Sage Group Limited ("Sage Group"), a South African corporation quoted on the Johannesburg Stock Exchange.

2. The Sage Variable Annuity Account A and The Sage Variable Life Account A (each a "Variable Account" and together the "Variable Accounts") are each segregated asset accounts of Sage Life. Each Variable Account was established by Sage Life on December 3, 1997, under Delaware law. The Variable Accounts are used to fund certain contracts issued by Sage Life. Each Variable Account is divided into subaccounts, each of which invests in and reflects the investment performance of a specific underlying registered investment company or portfolio thereof. The Sage Variable Annuity Account A is registered as a unit investment trust under the 1940 Act (File No. 811-08581). The Sage Variable Life Account A is registered as a unit investment trust under the 1940 Act (File No. 811-09339).

3. The Variable Accounts support certain variable annuity contracts and variable life insurance policies (collectively "the Contracts") issued by Sage Life. The Contracts allow the contract owners ("Owners") to allocate Contract values among the subaccounts providing variable investment options. In addition, the Contracts also allow Owners to allocate Contract values to registered fixed account options. Under the Contracts, Sage Life reserves the right to substitute one of the variable investment options with another variable investment option after appropriate notice. Moreover, Sage Life is entitled to limit further investment in a variable investment option if Sage Life deems the variable investment option inappropriate. Thus, the Contracts permit Sage Life to substitute the respective shares of each Replaced Portfolio with the corresponding shares of the Substituting Portfolio.

4. The Sage Trust is a Delaware business trust established under a Declaration of Trust dated January 9, 1998, and currently consists of four separately managed portfolios ("Portfolios" or "Replaced Portfolios"). The Sage Trust is a diversified, open-end investment management company registered under the 1940 Act (File No. 811-08623), and its shares are registered as securities under the Securities Act of 1933 ("1933 Act") (File No. 333-45293). The shares of the Sage Trust are sold exclusively to the Variable Accounts of Sage Life to fund benefits under the Contracts. Sage Advisors, Inc. ("Sage Advisors") is the investment adviser for