

advantages, and the Issuer no longer sees the value of the additional market place. The Issuer states that the Securities have traded on the New York Stock Exchange, Inc. since November 1995.

The Issuer's application relates solely to the withdrawal of the Securities from listing and registration on the CHX and from 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 February 7, 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 CHX 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25889; File No. 812-12845]

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

January 16, 2002.

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

ACTION: Notice of application for an order pursuant to section 6(c) of the Investment Company Act of 1940, as amended ("1940 Act"), providing exemptions from sections 2(a)(32), and 27(i)(2)(A) of the 1940 Act and rule 22c-1 thereunder to the extent necessary to permit the recapture of certain bonus credits.

Applicants: American United Life Insurance Company ("AUL"), AUL American Individual Variable Annuity Unit Trust (the "Separate Account"), and OneAmerica Securities, Inc. (the

"Distributor"), collectively the "Applicants."

SUMMARY OF APPLICATION: Applicants seek an order pursuant to Section 6(c) of the 1940 Act exempting them, to the extent deemed necessary, from Sections 2(a)(32) and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder, to permit AUL to recapture part or all of a credit applied to premium payments made within the first twelve months after a Contract is issued, in the following instances: (i) When a Contract owner exercises the Contract's free look provision; and (ii) when a Contract owner makes any withdrawal from a Contract within the first seven Contract years. Applicants request that the order extend to other variable annuity contracts that are substantially similar in all material respects to the Contracts that AUL, its affiliates and successors in interest may issue in the future.

FILING DATE: The application was filed on June 28, 2002, and amended and restated on November 8, 2002, December 26, 2002 and January 16, 2003.

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 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 February 10, 2003, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or 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 John C. Swhear, Esq., American United Life Insurance Company, One American Square, Indianapolis, Indiana 46282. Copies to: Ethan D. Corey, Esq., Dechert, 1775 Eye Street, NW., Washington, DC 20006-2401.

FOR FURTHER INFORMATION CONTACT: Patrick F. Scott, Attorney, or Lorna J. 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 may be obtained for a fee from the

Public Reference Branch of the Commission, 450 Fifth Street, NW., Washington, DC 20549 (202) 942-8090.

Applicants' Representations

1. AUL is an Indiana stock insurance company. AUL is the depositor and sponsor of the Separate Account, a separate account established under Indiana law.

2. The Separate Account is registered with the Commission under the 1940 Act as a unit investment trust. AUL owns the assets of the Separate Account that supports obligations under certain individual variable annuity contracts (the "Contracts"). The Separate Account is currently divided into sub-accounts referred to as Investment Accounts. Each Investment Account invests exclusively in shares of one of the underlying open-end management investment companies, or series thereof, available as investment options under the Contracts. Premiums may be allocated to one or more Investment Accounts available under a Contract. AUL may in the future establish additional Investment Accounts of the Separate Account, which may invest in other securities, mutual funds, or investment vehicles.

3. The individual variable annuity contracts, which are issued by AUL through the Distributor, are unbundled. That is, there is a base contract, with a standard death benefit, and annuity payout options, as well as transfer privileges and dollar cost averaging. Other features under the contract include several optional benefit riders that may be added at the time the Contract is issued for an additional asset-based fee. The Contract has the following charges: (i) A deferred sales charge as a percentage of contributions withdrawn as described above; (ii) an administrative expense fee equal to 0.15% of average Variable Account value on an annual basis; (iii) an annual Contract fee of \$50 for contracts with Account Values less than \$20,000; \$30 for contracts with Account Values \$20,000 or greater, but less than \$50,000; and \$0 for contracts with Account Values \$50,000 or greater; (iv) a mortality and expense risk charge equal to 1.15% of average Variable Account value on an annual basis; and (v) any applicable charge for each of the selected riders, described in the Application. Contract owners in certain states may also be required to pay any applicable state premium tax. In addition, assets invested in the Investment Accounts are charged with the annual operating expenses of the underlying Funds.

³ 15 U.S.C. 78(b).

⁴ 15 U.S.C. 78(g).

⁵ 17 CFR 200.30-3(a)(1).