

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-16518 Filed 6-30-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26080; File No. 812-12938]

Western-Southern Life Assurance Company, et al.; Notice of Application

June 25, 2003.

AGENCY: The 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: Western-Southern Life Assurance Company ("Western-Southern"), Separate Account 1 of Western-Southern ("Western-Southern Separate Account 1"), Separate Account 2 of Western-Southern ("Western-Southern Separate Account 2," together with Western-Southern Separate Account 1, the "Western-Southern Separate Accounts"), Integrity Life Insurance Company ("Integrity"), Separate Account I of Integrity ("Integrity Separate Account I"), Separate Account II of Integrity ("Integrity Separate Account II," together with Integrity Separate Account I, the "Integrity Separate Accounts"), National Integrity Life Insurance Company ("National Integrity"), Separate Account I of National Integrity ("National Integrity Separate Account I"), Separate Account II of National Integrity ("National Integrity Separate Account II," together with National Integrity Separate Account I, the "National Integrity Separate Accounts"), Columbus Life Insurance Company (Columbus Life" and together with Western-Southern, Integrity and National Integrity, the "Insurance Companies" and each individually, an "Insurance Company") and Separate Account 1 of Columbus Life ("Columbus Life Separate Account 1," and together with the Western-Southern Separate Accounts, the Integrity Separate Accounts and the National Integrity Separate Accounts, the "Separate Accounts") (collectively, the "Applicants").

SUMMARY OF APPLICATION: Applicants request an order approving the substitution of shares of (i) the

Touchstone Money Market Fund for shares of the Fidelity VIP Money Market Portfolio and (ii) the Putnam VT International Equity Fund (formerly the Putnam VT International Growth Fund) for the Touchstone International Equity Fund (each a "Substitution" collectively the "Substitutions").

FILING DATE: The application was filed on March 4, 2003 and was amended and restated on June 19, 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 July 18, 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 20549-0609. Applicants: G. Stephen Wastek, Esq., Integrity Life Insurance Company, 515 West Market Street, Louisville, Kentucky 40202, Elisabeth A. Dahl, Esq., Western-Southern Life Assurance Company, 400 Broadway, Cincinnati, Ohio 45202 and Robert N. Hickey, Esq., Sullivan & Worcester LLP, 1666 K Street, NW., Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: H. Yuna Peng, Attorney, at (202) 942-0676, or Lorna J. MacLeod, Branch Chief, at 202-942-0670, Office of Insurance Products, Division of Investment Management.

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 (tel. (202) 942-8090).

Applicant's Representations

1. Western-Southern is a stock life insurance company organized under the laws of the State of Ohio. It is a wholly-owned subsidiary of The Western and Southern Life Insurance Company ("WSLIC"). WSLIC is a wholly-owned subsidiary of Western-Southern Mutual Holding Company, a mutual holding company organized under the laws of the State of Ohio in 2000.

2. Integrity is a stock life insurance company organized under the laws of Ohio. Integrity is an indirect wholly-owned subsidiary of WSLIC.

3. National Integrity is a stock life insurance company organized under the laws of New York. National Integrity is a direct wholly-owned subsidiary of Integrity and an indirect wholly-owned subsidiary of WSLIC.

4. Columbus Life is a stock life insurance company organized under the laws of the State of Ohio. It is a wholly-owned subsidiary of WSLIC.

5. Western-Southern Separate Account 1 was established under Ohio law in 1992. Western-Southern Separate Account 1 is registered under the Act as a unit investment trust and is used to fund variable annuity contracts issued by Western-Southern. Two variable annuity contracts funded by Western-Southern Separate Account 1 are affected by this application.

6. Western-Southern Separate Account 2 was established under Ohio law in 1994. Western-Southern Separate Account 2 is registered under the Act as a unit investment trust and is used to fund variable annuity contracts issued by Western-Southern. One variable annuity contract funded by Western-Southern Separate Account 2 is affected by this application.

7. Integrity Separate Account I was established under Ohio law in 1986. Integrity Separate Account I is registered under the Act as a unit investment trust and is used to fund variable annuity contracts issued by Integrity. Three variable annuity contracts funded by Integrity Separate Account I are affected by this application.

8. Integrity Separate Account II was established under Ohio law in 1992. Integrity Separate Account II is registered under the Act as a unit investment trust and is used to fund variable annuity contracts issued by Integrity. One variable annuity contract funded by Integrity Separate Account II is affected by this application.

9. National Integrity Separate Account I was established under New York law in 1992. National Integrity Separate Account I is registered under the Act as a unit investment trust and is used to fund variable annuity contracts issued by National Integrity. Three variable annuity contracts funded by National Integrity Separate Account I are affected by this application.

10. National Integrity Separate Account II was established under New York law in 1992. National Integrity Separate Account II is registered under the Act as a unit investment trust and is used to fund variable annuity