

of the TS&W Fund. Applicants further state that the Board, including a majority of the Independent Trustees, has approved the Exchange and that the Exchange will comply with rule 17a-7(b) through (g) and the provisions of rule 17a-8 (as those provisions apply to the merger of an Eligible Unregistered Fund with a registered investment company).

Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

The Exchange will comply with the terms of paragraphs (b) through (g) of rule 17a-7 and the provisions of rule 17a-8 (as those provisions apply to the merger of an Eligible Unregistered Fund with a registered investment company).

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26091; 812-12919]

John Hancock Variable Series Trust I and John Hancock Life Insurance Company; Notice of Application

June 30, 2003.

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

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF THE APPLICATION: John Hancock Variable Series Trust I (the "Trust") and John Hancock Life Insurance Company ("John Hancock") (together, "Applicants") request an order (the "Order") that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

FILING DATES: The application was filed on January 17, 2003, and June 30, 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 July 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549-0609. Applicants, John Hancock Place, P.O. Box 111, Boston, MA 02117.

FOR FURTHER INFORMATION CONTACT:

Christine Y. Greenlees, Senior Counsel, at (202) 942-0581, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 5th Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. The Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Trust currently is comprised of 27 series (the "Existing Funds"), each with its own investment objectives and policies.¹ The Existing Funds currently serve as the investment medium for variable annuity and variable life insurance contracts issued by John Hancock and John Hancock Variable Life Insurance Company.

2. John Hancock is registered under the Investment Advisers Act of 1940 (the "Advisers Act") and serves as the investment adviser to the Existing

¹ Applicants also request relief with respect to: (a) Each existing and future series of the Trust and each existing and future series (together with the Existing Funds, the "Subadvised Funds") of any other existing or future registered open-end management investment company that (i) is advised by John Hancock or any entity controlling, controlled by, or under common control with John Hancock; (ii) uses the manager of managers arrangement described in the application; and (iii) complies with the terms and conditions in the application; and (b) any entity controlling, controlled by, or under common control with John Hancock that is an investment adviser of a Subadvised Fund and is registered as an investment adviser under the Advisers Act or exempt from such registration. The Trust is the only registered investment company that currently intends to rely on the requested order. If the name of any Subadvised Fund contains the name of a Sub-Adviser (as defined below), the Hancock name (or, if different, the name of the entity controlling, controlled by, or under common control with John Hancock that serves as the primary adviser to such Fund) will precede the name of the Sub-Adviser.

Funds. John Hancock, a stock life insurance company and publicly-held financial services company, is a subsidiary of John Hancock Financial Services, Inc., a publicly-traded holding company.

3. The Trust has entered into several investment advisory agreements with John Hancock ("Advisory Agreements") that were approved by the board of trustees (the "Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), and the Owners of each Existing Fund.² Under the terms of the Advisory Agreements, John Hancock provides investment management services for each Existing Fund and may hire one or more sub-advisers ("Sub-Advisers") to exercise day-to-day investment discretion over all or a portion of the assets of the Existing Funds pursuant to separate investment sub-advisory agreements ("Sub-Advisory Agreements"). Each current Sub-Adviser is, and any future Sub-Adviser will be registered under the Advisers Act or exempt from such registration. Sub-Advisers are recommended to the Board by John Hancock and selected and approved by the Board, including a majority of the Independent Trustees. The Sub-Advisers' fees will be paid out of the advisory fees that the Subadvised Funds pay to John Hancock.

4. Subject to Board review, John Hancock selects Sub-Advisers for the Subadvised Funds, monitors and evaluates Sub-Adviser performance, and oversees Sub-Adviser compliance with the Subadvised Funds' investment objectives, policies, and restrictions. John Hancock recommends Sub-Advisers based upon a number of factors used to evaluate their skills in managing assets pursuant to particular investment objectives. John Hancock also recommends to the Board whether a Subadvisory Agreement should be renewed, modified or terminated.

5. Applicants request relief to permit John Hancock, subject to Board approval, and the Trust, on behalf of its series, to enter into and materially amend Sub-Advisory Agreements without approval by the vote of a majority of the outstanding voting securities (as defined in section 2(a)(42) of the Act) of each such series. The requested relief will not extend to a Sub-Adviser that is an affiliated person,

² The term "Owner" includes variable annuity and variable life contract holders that participate in any insurance company separate account for which a Subadvised Fund's shares serve as a funding medium, as well as the holders of any other shares that the Subadvised Fund has outstanding.