

investment adviser of a portfolio company, or any affiliated person of the depositor or of any such investment adviser.

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6. Item 6 of Form N-6 (referenced in §§ 239.17c and 274.11d) is amended by adding paragraph (f), to read as follows:

#### Form N-6

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#### Item 6. General Description of Contracts

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(f) *Frequent Transfers among Sub-accounts of the Registrant.*

(1) Describe the risks, if any, that frequent transfers of Contract value among sub-accounts of the Registrant may present for other Contractowners and other persons (e.g., the insured or beneficiaries) who have material rights under the Contract.

(2) State whether or not the Registrant or Depositor has policies and procedures with respect to frequent transfers of Contract value among sub-accounts of the Registrant.

(3) If neither the Registrant nor the Depositor has any such policies and procedures, provide a statement of the specific basis for the view of the Depositor that it is appropriate for the Registrant and Depositor not to have such policies and procedures.

(4) If the Registrant or Depositor has any such policies and procedures, describe those policies and procedures, including:

(i) Whether or not the Registrant or Depositor discourages frequent transfers

of Contract value among sub-accounts of the Registrant;

(ii) Whether or not the Registrant or Depositor accommodates frequent transfers of Contract value among sub-accounts of the Registrant;

(iii) Any policies and procedures of the Registrant or Depositor for deterring frequent transfers of Contract value among sub-accounts of the Registrant, including any restrictions imposed by the Registrant or Depositor to prevent or minimize frequent transfers. Describe each of these policies, procedures, and restrictions with specificity. Indicate whether each of these restrictions applies uniformly in all cases or whether the restriction will not be imposed under certain circumstances. Describe with specificity the circumstances under which any restriction will not be imposed. Include a description of the following restrictions, if applicable:

(A) Any restrictions on the volume or number of transfers that may be made within a given time period;

(B) Any transfer fee;

(C) Any costs or administrative or other fees or charges that are imposed on persons deemed to be engaged in frequent transfers of Contract value among sub-accounts of the Registrant, together with a description of the circumstances under which such costs, fees, or charges will be imposed;

(D) Any minimum holding period that is imposed before a transfer may be made from a sub-account into another sub-account of the Registrant;

(E) Any restrictions imposed on transfer requests submitted by overnight

delivery, electronically, or via facsimile or telephone; and

(F) Any right of the Registrant or Depositor to reject, limit, delay, or impose other conditions on transfers or to terminate or otherwise limit Contracts based on a history of frequent transfers among sub-accounts, including the circumstances under which such right will be exercised; and

(iv) Any policies and procedures of the Registrant or Depositor for detecting frequent transfers of Contract value among sub-accounts of the Registrant.

(5) Describe any arrangements with any person to permit frequent transfers of Contract value among sub-accounts of the Registrant, including the identity of the persons permitted to engage in frequent transfers pursuant to such arrangements, and any compensation or other consideration received by the Registrant, the Depositor, or any other party pursuant to such arrangements.

*Instruction.* The consideration required to be disclosed by Item 6(f)(5) includes any agreement to maintain assets in the Registrant or in other investment companies or accounts managed or sponsored by the Depositor, any investment adviser of a Portfolio Company, or any affiliated person of the Depositor or of any such investment adviser.

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Dated: December 11, 2003.

By the Commission.

**J. Lynn Taylor,**

*Assistant Secretary.*

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