

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28234 / April 3, 2008

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In the Matter of :  
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JEFFERSON NATIONAL LIFE INSURANCE COMPANY, ET AL. :  
c/o Craig A. Hawley, Esq. :  
9920 Corporate Campus Drive, Suite 1000 :  
Louisville, KY 40223 :  
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(812-13452) :

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ORDER UNDER SECTIONS 26(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF  
1940

Jefferson National Life Insurance Company (JNL), Jefferson National Life Annuity Account C, Jefferson National Life Annuity Account E, Jefferson National Life Annuity Account F, Jefferson National Life Annuity Account G, Jefferson National Life Annuity Account H, Jefferson National Life Annuity Account I, Jefferson National Life Annuity Account J, Jefferson National Life Annuity Account K, Conseco Variable Insurance-Separate Account L (collectively, Applicants), and Northern Lights Variable Trust (collectively, Section 17 Applicants) filed an application on November 21, 2007 and an amended and restated application on March 7, 2008. Applicants requested an order pursuant to Section 26(c) of the Investment Company Act of 1940 (“Act”) approving the substitution by JNL of shares of securities of a single portfolio held by one or more separate accounts of JNL. In addition, Section 17 Applicants requested an order pursuant to Section 17(b) of the Act to permit certain in-kind transactions in connection with the substitution.

A notice of the filing of the application was issued on March 10, 2008 (Investment Company Act Release No. 28191). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the matter would be issued unless a hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the approval of the proposed substitutions is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the proposed transactions are consistent with the investment policy of each registered investment company concerned, as recited in its registration statement and reports filed under the Act; and the proposed transactions are consistent with the general purposes of the Act. Accordingly,

IT IS ORDERED, pursuant to Section 26(c) of the Act, that the proposed substitutions are approved; and

IT IS FURTHER ORDERED, pursuant to Section 17(b) of the Act, that the requested exemptions from the provisions of Section 17(a) of the 1940 Act are granted, effective forthwith.

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

Florence E. Harmon  
Deputy Secretary