

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27752; File No. 812-13318]

John Hancock Life Insurance Company, et al.

March 19, 2007

Agency: Securities and Exchange Commission (“Commission”)

Action: Notice of application for an order of approval pursuant to Section 26(c) of the Investment Company Act of 1940, as amended (the “Act”).

Applicants: John Hancock Life Insurance Company (U.S.A.) (“John Hancock USA”), John Hancock Life Insurance Company (U.S.A.) Separate Account H (“Account H”), John Hancock Life Insurance Company of New York (“John Hancock New York”) and John Hancock Life Insurance Company of New York Separate Account A (“Account A”) (collectively the “Applicants”).

Summary: Applicants seek an order approving the substitution of shares of certain series of John Hancock Trust (“JHT”) for shares of certain series of other, unaffiliated, registered investment companies as described herein.

Filing Date: The application was filed on July 31, 2006, and an amended and restated application was filed on March 8, 2007.

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 must be received by the Commission by 5:30 p.m. on April 13, 2007, 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 requester’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

Addresses: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.  
Applicants, c/o Raymond A. O'Hara III, Blazzard & Hasenauer, P.C., 1375 Kings Highway East, Suite 220, Fairfield, CT 06824.

For Further Information Contact: Alison T. White, Senior Counsel, or Joyce M. Pickholz, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 551-6795.

Supplementary Information: The following is a summary of the amended and restated application. The complete application is available for a fee from the Public Reference Branch of the Commission, 100 F Street, NE, Washington, DC 20549 (202-551-8090).

Applicants' Representations:

1. John Hancock USA, formerly known as The Manufacturers Life Insurance Company (U.S.A.), is a stock life insurance company originally organized under the laws of Maine on August 20, 1955 by a special act of the Maine legislature. John Hancock USA redomesticated under the laws of Michigan on December 30, 1992.
2. Account H is registered under the Act as a unit investment trust (File No. 811-4113). The variable annuity contracts funded by Account H that are affected by this application are Scudder Wealthmark Annuity (File Nos. 333-70728 and 333-70730) and Scudder Wealthmark ML3 Annuity (File No. 333-70850).
3. John Hancock New York, formerly known as The Manufacturers Life Insurance Company of New York, is a wholly-owned subsidiary of John Hancock USA and is a stock life insurance company organized under the laws of New York on February 10, 1992.
4. Account A is registered under the Act as a unit investment trust (File No. 811-6584). It is used to fund variable annuity contracts of John Hancock New York. The variable annuity contracts funded by Account A that are affected by this application are Scudder Wealthmark Annuity for

New York (File Nos. 33-79112 and 33-46217) and Scudder Wealthmark ML3 Annuity for New York (File No. 333-83558).

5. The individual and group variable annuity contracts affected by this application are collectively referred to as the “Contracts.”
6. Each of the Contracts permits its owners to allocate the Contract’s accumulated value among numerous available Subaccounts, each of which invests in a different investment portfolio (“Fund”) of an underlying mutual fund.
7. Each Contract permits its owner to transfer the Contract’s accumulated value from one Subaccount to another Subaccount of the issuing Separate Account at any time, subject to certain potential restrictions and charges described in the Contracts and Prospectuses relating to the Contracts. To the extent that the Contracts contain restrictions or limitations on an owner’s right to transfer, such restrictions and limitations will be suspended in connection with the transfers as described in further detail elsewhere herein.
8. Each Insurance Company reserves the right to make certain changes, including the right to substitute, for the shares held in any Subaccount, the shares of another Fund or the shares of another underlying mutual fund, as stated in each prospectus for the Contracts.
9. Shares of JHT are sold exclusively to insurance company separate accounts to fund benefits under variable annuity contracts and variable life insurance policies sponsored by the Insurance Companies or their affiliates, and to employer pension and profit sharing plans. JHT is registered under the Act as an open-end management investment company of the series type, and its securities are registered under the 1933 Act, File Nos. 002-94157/811-04146 and 33-02081/811-04490. John Hancock Investment Management Services, LLC (formerly, Manufacturers Securities Services, LLC) (“JHIMS”), is the investment adviser to JHT, and each series has its own subadviser.

10. Each Insurance Company, on its behalf and on behalf of the Separate Accounts, proposes to make certain substitutions of shares of thirty-five funds (the “Existing Funds”) held in the Subaccounts of its respective Separate Accounts with certain Series (the “Replacement Funds”) of JHT as follows:

Existing Funds	Replacement Funds
AIM V.I. Utilities Fund-Series II DWS Blue Chip VIP-Series II, Class B DWS Health Care VIP-Series I, Class B DWS Technology VIP-Series II, Class B	JHT Total Stock Market Index Trust- Series II
The Dreyfus Socially Responsible Growth Fund, Inc.- Service Class DWS Dreman High Return Equity VIP-Series II, Class B DWS Janus Growth and Income VIP-Series II, Class B	JHT Quantitative All Cap Trust-Series II
Alger American Leveraged AllCap Portfolio-Class S	JHT All Cap Core Trust-Series II
DWS Large Cap Value VIP-Series II, Class B	JHT Quantitative Value Trust-Series II
DWS Davis Venture Value VIP-Series II, Class B	JHT Fundamental Value Trust-Series II
DWS Dreman Small Cap Value VIP-Series II, Class B DWS Small Cap Growth VIP-Series II, Class B	JHT Small Cap Index Trust-Series II
Alger American Balanced Portfolio-Class S DWS Balanced VIP-Series II, Class B	JHT Index Allocation Trust-Series II
DWS RREEF Real Estate Securities VIP-Class B	JHT Real Estate Securities Trust-Series II
DWS International VIP-Series I, Class B	JHT International Value Trust-Series II
DWS Global Thematic VIP-Series II, Class B DWS Global Opportunities VIP-Series I, Class B	JHT Global Trust-Series II
DWS Bond VIP-Series I, Class B	JHT Bond Index Trust-Series II
DWS High Income VIP-Series II, Class B DWS Strategic Income VIP-Series II, Class B	JHT Active Bond Trust-Series II
DWS Core Fixed Income VIP-Series II, Class B	JHT Investment Quality Bond Trust-Series II
DWS Growth Allocation VIP-Series II, Class B	JHT Lifestyle Growth Trust-Series II
DWS Moderate Allocation VIP-Series II, Class B	JHT Lifestyle Balanced Trust-Series II
DWS Conservative Allocation VIP-Series II, Class B	JHT Lifestyle Moderate Trust-Series II
Dreyfus MidCap Stock Portfolio-Service Class	JHT Mid Cap Index Trust-Series II
DWS Mid Cap Growth VIP-Series II, Class B DWS Turner Mid Cap Growth VIP-Series II, Class B	JHT Quantitative Mid Cap Trust – Series II
DWS Capital Growth VIP-Series I, Class B DWS Growth and Income VIP-Series I, Class B	JHT 500 Index Trust B

Existing Funds	Replacement Funds
DWS International Select Equity VIP-Series II, Class B Credit Suisse Trust Emerging Markets Portfolio Credit Suisse Trust Global Small Cap Portfolio	JHT International Equity Index Trust B
DWS Government & Agency Securities VIP-Series II, Class B DWS Money Market VIP-Series II, Class B	JHT Money Market Trust B

11. With respect to each substitution, the investment objectives and comparative fund expenses for each Existing Fund and each Replacement Fund are below. Asset sizes and comparative performance history for each Existing Fund and each Replacement Fund can be found in the application filed with the Commission.
12. AIM V.I. Utilities Fund - JHT Total Stock Market Index Trust: The AIM V.I. Utilities Fund seeks capital growth and current income. The Fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies engaged in utilities-related industries. The JHT Total Stock Market Index Trust seeks to approximate the aggregate total return of the Dow Jones Wilshire 5000 Index ("Wilshire 5000 Index"). The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks that are included in the Wilshire 5000 Index, and securities (which may or may not be included in the Wilshire 5000 Index) that the sub-adviser believes as a group will behave in a manner similar to the Wilshire 5000 Index.
13. DWS Blue Chip VIP - JHT Total Stock Market Index Trust: DWS Blue Chip VIP seeks growth of capital and income. Under normal circumstances, the portfolio invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks of large U.S. companies that are similar in size to the companies in the S&P 500 Index and that the portfolio managers consider to be "blue chip" companies. The JHT Total Stock Market Index Trust seeks to approximate the aggregate total return of the Wilshire 5000 Index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for

investment purposes) in the common stocks that are included in the Wilshire 5000 Index, and securities (which may or may not be included in the Wilshire 5000 Index) that the sub-adviser believes as a group will behave in a manner similar to the Wilshire 5000 Index.

14. DWS Health Care VIP - JHT Total Stock Market Index Trust: DWS Health Care VIP seeks long-term growth of capital by investing at least 80% of total assets, plus the amount of any borrowings for investment purposes, in common stocks of companies in the health care sector. The JHT Total Stock Market Index Trust seeks to approximate the aggregate total return of the Wilshire 5000 Index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks that are included in the Wilshire 5000 Index, and securities (which may or may not be included in the Wilshire 5000 Index) that the sub-adviser believes as a group will behave in a manner similar to the Wilshire 5000 Index.

15. DWS Technology VIP - JHT Total Stock Market Index Trust: DWS Technology VIP seeks growth of capital by, under normal circumstances, investing at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks of U.S. companies in the technology sector. The JHT Total Stock Market Index Trust seeks to approximate the aggregate total return of the Wilshire 5000 Index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks that are included in the Wilshire 5000 Index, and securities (which may or may not be included in the Wilshire 5000 Index) that the sub-adviser believes as a group will behave in a manner similar to the Wilshire 5000 Index.

16. The Dreyfus Socially Responsible Growth Fund, Inc. - JHT Quantitative All Cap Trust: The Dreyfus Socially Responsible Growth Fund, Inc. seeks to provide capital growth, with current income as a secondary goal by investing, under normal circumstances, at least 80% of its assets

in the common stocks of companies that, in the opinion of the fund's management, meet traditional investment standards and conduct their business in a manner that contributes to the enhancement of the quality of life in America. The JHT Quantitative All Cap Trust seeks long-term growth of capital. The portfolio seeks to achieve its objective by investing, under normal circumstances, primarily in equity securities of U.S. companies.

17. DWS Dreman High Return Equity VIP - The JHT Quantitative All Cap Trust: DWS Dreman High Return Equity VIP seeks to achieve a high rate of total return. Under normal circumstances, the portfolio invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equity securities. The JHT Quantitative All Cap Trust seeks long-term growth of capital by investing, under normal circumstances, primarily in equity securities of U.S. companies.
18. DWS Janus Growth and Income VIP - JHT Quantitative All Cap Trust: DWS Janus Growth and Income VIP seeks long-term capital growth and current income. The portfolio normally emphasizes investments in equity securities. The JHT Quantitative All Cap Trust seeks long-term growth of capital. Under normal circumstances, the portfolio primarily invests in equity securities of U.S. companies.
19. Alger American Leveraged AllCap Portfolio - JHT All Cap Core Trust: The Alger American Leveraged AllCap Portfolio seeks long-term capital appreciation. The portfolio invests primarily in equity securities, such as common or preferred stocks, which are listed on U.S. exchanges or in the over-the-counter market. The JHT All Cap Core Trust seeks long-term growth of capital. The portfolio invests in common stocks and other equity securities within all asset classes (small, mid and large cap) and primarily within the Russell 3000 Index.
20. DWS Large Cap Value VIP - JHT Quantitative Value Trust: DWS Large Cap Value VIP seeks to achieve a high rate of total return. Under normal circumstances, the portfolio invests at least

80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equity securities, of large U.S. companies that are similar in size to the companies in the Russell 1000 Value Index and that the portfolio managers believe are undervalued. The JHT Quantitative Value Trust seeks long-term capital appreciation. The portfolio invests primarily in large-cap U.S. securities with the potential for long-term growth of capital.

21. DWS Davis Venture Value VIP - JHT Fundamental Value Trust: Both DWS Davis Venture Value VIP and JHT Fundamental Value Trust seek growth of capital. The DWS Davis Venture Value VIP invests primarily in common stocks of U.S. companies with market capitalizations of at least \$5 billion. The JHT Fundamental Value Trust invests, under normal market conditions, primarily in common stocks of U.S. companies with market capitalizations of at least \$10 billion.
22. DWS Dreman Small Cap Value VIP- JHT Small Cap Index Trust: DWS Dreman Small Cap Value VIP seeks long-term capital appreciation. Under normal circumstances, the portfolio invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in undervalued common stocks of small U.S. companies, which the portfolio defines as companies that are similar in market value to those in the Russell 2000 Value Index. The JHT Small Cap Index Trust seeks to approximate the aggregate total return of the Russell 2000 Index. The Trust invests, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in the common stocks that are included in the Russell 2000 Index, and securities (which may or may not be included in the Russell 2000 Index) that the sub-adviser believes as a group will behave in a manner similar to the Russell 2000 Index.
23. DWS Small Cap Growth VIP - JHT Small Cap Index Trust: DWS Small Cap Growth VIP seeks maximum appreciation of investors' capital. Under normal circumstances, the portfolio invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in small



capitalization stocks similar in size to those comprising the Russell 2000 Growth Index. The JHT Small Cap Index Trust seeks to approximate the aggregate total return of the Russell 2000 Index. The Trust invests, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in the common stocks that are included in the Russell 2000 Index, and securities (which may or may not be included in the Russell 2000 Index) that the sub-adviser believes as a group will behave in a manner similar to the Russell 2000 Index.

24. Alger American Balanced Portfolio - JHT Index Allocation Trust: The Alger American Balanced Portfolio seeks current income and long-term capital appreciation. Under normal circumstances, the portfolio will invest at least 25% of its net assets in fixed-income securities and at least 25% of its net assets in equity securities. The JHT Index Allocation Trust seeks long-term growth of capital by investing approximately 30% of the portfolio's assets in fixed income index funds and approximately 70% of its assets in equity index funds. Current income is also a consideration.
25. DWS Balanced VIP - JHT Index Allocation Trust: The DWS Balanced VIP seeks high total return, a combination of income and capital appreciation. The portfolio normally invests approximately 60% of its net assets in common stocks and other equity securities and approximately 40% of its net assets in fixed income securities. The JHT Index Allocation Trust seeks long-term growth of capital by investing approximately 30% of the portfolio's assets in fixed income index funds and approximately 70% of its assets in equity index funds. Current income is also a consideration.
26. DWS RREEF Real Estate Securities VIP - JHT Real Estate Securities Trust: Both DWS RREEF Real Estate Securities VIP and the JHT Real Estate Securities Trust seek to achieve long-term capital appreciation and current income through investing, under normal market conditions, at

least 80% of net assets (plus any borrowings for investment purposes) in equity securities of real estate investment trusts and real estate companies.

27. DWS International VIP - JHT International Value Trust: DWS International VIP seeks long-term growth of capital primarily through diversified holdings of marketable foreign equity investments. Although it may invest in companies of any size and from any country, it invests mainly in common stocks of established companies in countries with developed economies. The JHT International Value Trust seeks long-term growth of capital by investing, under normal market conditions, primarily in equity securities of companies located outside the U.S., including in emerging markets.
28. DWS Global Thematic VIP - JHT Global Trust: DWS Global Thematic VIP seeks long-term capital growth by investing, under normal circumstances, at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equities of companies throughout the world that the portfolio managers consider to be “blue chip” companies. The JHT Global Trust seeks long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the equity securities of companies located anywhere in the world, including emerging markets.
29. DWS Global Opportunities VIP - JHT Global Trust: DWS Global Opportunities VIP seeks above-average capital appreciation over the long term by investing at least 65% of total assets in common stocks and other equities of small companies throughout the world. The JHT Global Trust seeks long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the equity securities of companies located anywhere in the world, including emerging markets.

30. DWS Bond VIP - JHT Bond Index Trust A: DWS Bond VIP seeks to provide a high level of income consistent with a high quality portfolio of debt securities by investing, under normal circumstances, at least 80% of net assets, plus the amount of any borrowings for investment purposes, in bonds of any maturity. The JHT Bond Index Trust A seeks to track the performance of the Lehman Brothers Aggregate Bond Index ("Lehman Index"). The Lehman Index consists of dollar denominated, fixed rate, investment grade debt securities with maturities generally greater than one year and outstanding par values of at least \$200 million. Under normal market conditions will invest at least 80% of its assets in securities listed in the Lehman Index.
31. DWS High Income VIP - JHT Active Bond Trust: DWS High Income VIP seeks to provide a high level of current income by investing, under normal circumstances, at least 65% of net assets, plus the amount of any borrowings for investment purposes, in junk bonds, which are those rated below the fourth highest credit rating category (i.e., grade BB/Ba and below). The JHT Active Bond Trust seeks income and capital appreciation by investing, normally, at least 80% of its assets in a diversified mix of debt securities and instruments, including but not limited to: U.S. Treasury and agency securities; asset-backed securities and mortgage-backed securities; corporate bonds, both U.S. and foreign; and foreign government and agency securities.
32. DWS Strategic Income VIP - JHT Active Bond Trust: DWS Strategic Income VIP seeks a high current return by investing mainly in bonds issued by U.S. and foreign corporations and governments. The JHT Active Bond Trust seeks income and capital appreciation by investing, normally, at least 80% of its assets in a diversified mix of debt securities and instruments, including but not limited to: U.S. Treasury and agency securities; asset-backed securities and mortgage-backed securities; corporate bonds, both U.S. and foreign; and foreign government and agency securities.

33. DWS Core Fixed Income VIP - JHT Investment Quality Bond Trust: DWS Core Fixed Income VIP seeks high current income by investing, under normal circumstances, at least 80% of its assets, plus the amount of any borrowings for investment purposes, in fixed income securities. The fixed income securities are primarily investment grade and within the top three rating categories. The JHT Investment Quality Bond Trust seeks to provide a high level of current income consistent with the maintenance of principal and liquidity by investing, under normal market conditions, at least 80% of the portfolio's net assets (plus any borrowings for investment purposes) in investment-grade bonds.
34. DWS Growth Allocation VIP - JHT Lifestyle Growth Trust: DWS Growth Allocation VIP seeks long-term growth of capital by investing in a portfolio of other portfolios ("underlying portfolios"). The portfolio managers will generally allocate the portfolio's assets in the following ranges: 20-40% in underlying portfolios which invest primarily in fixed income securities of all credit qualities and maturities; and 60-80% in underlying portfolios which invest primarily in equity securities of all capitalization levels. The JHT Lifestyle Growth Trust seeks long-term growth of capital by investing in underlying portfolios of JHT. The portfolio invests approximately 20% of its assets in underlying portfolios of JHT which invest primarily in fixed income securities and approximately 80% in underlying portfolios of JHT which invest primarily in equity securities.
35. DWS Moderate Allocation VIP - JHT Lifestyle Balanced Trust: DWS Moderate Allocation VIP seeks a balance of long-term growth of capital and current income with an emphasis on growth of capital by investing in a portfolio of other portfolios. The portfolio managers will generally allocate the portfolio's assets in the following ranges: 25-55% in underlying portfolios which invest primarily in fixed income securities of all credit qualities and maturities; and 45-75% in underlying portfolios which invest primarily in equity securities of all capitalization levels. The

JHT Lifestyle Balanced Trust seeks a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital by investing in underlying portfolios of JHT. The portfolio invests approximately 40% of its assets in underlying portfolios of JHT which invest primarily in fixed income securities and approximately 60% in underlying portfolios of JHT which invest primarily in equity securities.

36. DWS Conservative Allocation VIP - JHT Lifestyle Moderate Trust: DWS Conservative Allocation VIP seeks a balance of current income and long-term growth of capital with an emphasis on current income by investing in a portfolio of other portfolios. The portfolio managers will generally allocate the portfolio's assets in the following ranges: 45-75% in underlying portfolios which invest primarily in fixed income securities of all credit qualities and maturities; and 25-55% in underlying portfolios which invest primarily in equity securities of all capitalization levels. The JHT Lifestyle Moderate Trust seeks a balance between a high level of current income and growth of capital, with a greater emphasis on income, by investing in underlying portfolios of JHT. The portfolio invests approximately 60% of its assets in underlying portfolios of JHT which invest primarily in fixed income securities and approximately 40% in underlying portfolios of JHT which invest primarily in equity securities.

37. Dreyfus MidCap Stock Portfolio - JHT Mid Cap Index Trust: The Dreyfus MidCap Stock Portfolio seeks investment results that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor's MidCap 400 Index ("S&P 400 Index"). To pursue this goal, the portfolio normally invests at least 80% of its assets in stocks of midsize companies. The JHT Mid Cap Index Trust seeks to approximate the aggregate total return of the S&P 400 Index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks that are included in the S&P 400 Index, and

securities (which may or may not be included in the S&P 400 Index) that the sub-adviser believes as a group will behave in a manner similar to the S&P 400 Index.

38. DWS Mid Cap Growth VIP - JHT Quantitative Mid Cap Trust: DWS Mid Cap Growth VIP seeks long-term capital growth by investing, under normal circumstances, at least 80% of its assets, in companies with market caps within the market capitalization range of the Russell MidCap Growth Index. The JHT Quantitative Mid Cap Trust seeks long-term capital growth by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. mid-cap stocks.
39. DWS Turner Mid Cap Growth VIP - JHT Quantitative Mid Cap Trust: DWS Turner Mid Cap Growth VIP seeks capital appreciation by investing in common stocks and other equity securities of U.S. companies with medium market capitalizations. The JHT Quantitative Mid Cap Trust seeks long-term capital growth by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. mid-cap stocks.
40. DWS Capital Growth VIP - JHT 500 Index Trust B: DWS Capital Growth VIP seeks to maximize long-term capital growth by investing at least 65% of total assets in common stocks of U.S. companies. The portfolio generally focuses on companies similar in size to the companies in the Standard & Poor's 500 Composite Stock Price Index or the Russell 1000 Growth Index. The JHT 500 Index Trust B seeks to approximate the aggregate total return of the Standard & Poor's 500 Index ("S&P 500 Index"). The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks that are included in the S&P 500, and securities (which may or may not be included in the S&P 500 Index) that the sub-adviser believes as a group will behave in a manner similar to the S&P 500 Index.

41. DWS Growth and Income VIP - JHT 500 Index Trust B: DWS Growth and Income VIP seeks long-term growth of capital, current income and growth of income. The portfolio invests primarily in large U.S. companies. The JHT 500 Index Trust B seeks to approximate the aggregate total return of the S&P 500 Index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks that are included in the S&P 500, and securities (which may or may not be included in the S&P 500 Index) that the sub-adviser believes as a group will behave in a manner similar to the S&P 500 Index.
42. DWS International Select Equity VIP - JHT International Equity Index Trust B: DWS International Select Equity VIP seeks capital appreciation by investing at least 50% of its assets in securities represented in the MSCI EAFE Index. The JHT International Equity Index Trust B seeks to track the performance of Morgan Stanley Capital International All Country World Excluding U.S. Index by investing, under normal market conditions, at least 80% of its assets in securities listed on this index.
43. Credit Suisse Trust Emerging Markets Portfolio - JHT International Equity Index Trust B: Credit Suisse Trust Emerging Markets Portfolio seeks long-term growth of capital by investing at least 80% of its net assets, plus any borrowings for investment purposes, in foreign equity securities, with a focus on the world's less developed countries. The JHT International Equity Index Trust B seeks to track the performance of Morgan Stanley Capital International All Country World Excluding U.S. Index by investing, under normal market conditions, at least 80% of its assets in securities listed on this index.
44. Credit Suisse Trust Global Small Cap Portfolio - JHT International Equity Index Trust B: Credit Suisse Trust Global Small Cap Portfolio seeks long-term growth of capital by investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of post-

venture-capital companies from at least three countries, including the U.S. The JHT International Equity Index Trust B seeks to track the performance of Morgan Stanley Capital International All Country World Excluding U.S. Index by investing, under normal market conditions, at least 80% of its assets in securities listed on this index.

45. DWS Government & Agency Securities VIP - JHT Money Market Trust B: DWS Government & Agency Securities VIP seeks high current income consistent with preservation of capital by investing, under normal circumstances, at least 80% of net assets, plus the amount of any borrowings for investment purposes, in U.S. government securities and repurchase agreements of U.S. government securities. The JHT Money Market Trust B seeks maximum current income that is consistent with maintaining liquidity and preserving capital. The trust intends to maintain a stable \$1 share price and invests only in U.S. dollar-denominated securities rated within the two highest short-term credit categories and their unrated equivalents.

46. DWS Money Market VIP - JHT Money Market Trust B: DWS Money Market VIP seeks maximum current income to the extent consistent with stability of principal. The portfolio pursues its goal by investing exclusively in high quality short-term securities, as well as certain repurchase agreements that are backed by high-quality securities. The JHT Money Market Trust B seeks maximum current income that is consistent with maintaining liquidity and preserving capital. The trust intends to maintain a stable \$1 share price and invests only in U.S. dollar-denominated securities rated within the two highest short-term credit categories and their unrated equivalents.

47. The management fees, 12b-1 fees (if applicable) other expenses and total operating expenses for each Existing and Replacement Fund are as follows:



	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Annual Expenses	Expense Waivers	Net Annual Expenses
Existing Funds						
• AIM V.I. Utilities Fund - Series II	0.60%	0.25%	0.36%	1.21%	0.03%	1.18%
• DWS Blue Chip VIP Series II, Class B	0.65%	0.25%	0.19%	1.09%	N/A	1.09%
• DWS Health Care VIP - Series I, Class B	0.75%	0.25%	0.27%	1.27%	N/A	1.27%
• DWS Technology VIP - Series II, Class B	0.75%	0.25%	0.26%	1.26%	N/A	1.26%
Replacement Fund						
• JHT Total Stock Market Index Trust - Series II	0.49%	0.25%	0.04%	0.78%	N/A	0.78%
Existing Funds						
• The Dreyfus Socially Responsible Growth Fund, Inc. - Service Class						
• DWS Dreman High Return Equity VIP - Series II, Class B	0.75%	0.25%	0.06%	1.06%	N/A	1.06%
• DWS Janus Growth and Income VIP-Series II, Class B	0.73%	0.25%	0.19%	1.17%	N/A	1.17%
	0.75%	0.25%	0.26%	1.26%	N/A	1.26%
Replacement Fund						
• JHT Quantitative All Cap Trust - Series II	0.71%	0.25%	0.06%	1.02%	N/A	1.02%
Existing Fund						
• Alger American Leveraged AllCap Portfolio - Class S	0.85%	0.25%	0.06%	1.16%	N/A	1.16%
Replacement Fund						
• JHT All Cap Core Trust - Series II	0.80%	0.25%	0.07%	1.12%	N/A	1.12%
Existing Fund						
• DWS Large Cap Value VIP-Series II, Class B	0.75%	0.25%	0.21%	1.21%	N/A	1.21%
Replacement Fund						
• JHT Quantitative Value Trust - Series II	0.70%	0.25%	0.06%	1.01%	N/A	1.01%
Existing Fund						
• DWS Davis Venture Value VIP - Series II, Class B	0.94%	0.25%	0.22%	1.41%	0.16%	1.25%
Replacement Fund						
• JHT Fundamental Value Trust - Series II	0.77%	0.25%	0.05%	1.07%	N/A	1.07%
Existing Funds						
• DWS Dreman Small Cap Value - Series II, Class B	0.75%	0.25%	0.19%	1.19%	N/A	1.19%
• DWS Small Cap Growth VIP - Series II, Class B	0.65%	0.25%	0.22%	1.12%	0.03%	1.09%
Replacement Fund						
• JHT Small Cap Index Trust - Series II	0.49%	0.25%	0.04%	0.78%	N/A	0.78%
Existing Funds						
• Alger American Balanced Portfolio - Class S	0.75%	0.25%	0.06%	1.06%	N/A	1.06%
• DWS Balanced VIP - Series II, Class B	0.45%	0.25%	0.21%	0.91%	0.02%	0.89%
Replacement Fund						
• JHT Index Allocation Trust - Series II	0.05%	0.25%	0.50%	0.80%	N/A	0.80%
Existing Fund						
• DWS RREEF Real Estate Securities VIP - Class B	0.90%	0.25%	0.68%	1.83%	0.33%	1.50%
Replacement Fund						
• JHT Real Estate Securities Trust - Series II	0.70%	0.25%	0.06%	1.01%	N/A	1.01%
Existing Fund						
• DWS International VIP Series I, Class B	0.86%	0.25%	0.30%	1.41%	0.04%	1.37%
Replacement Fund						
• JHT International Value Trust Series II	0.82%	0.25%	0.19%	1.26%	N/A	1.26%

	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Annual Expenses	Expense Waivers	Net Annual Expenses
Existing Funds						
• DWS Global Thematic VIP Series II, Class B	1.00%	0.25%	0.54%	1.79%	0.35%	1.44%
• DWS Global Opportunities VIP- Series I, Class B	0.98%	0.25%	0.31%	1.54%	0.30%	1.24%
Replacement Fund						
• JHT Global Trust - Series II	0.82%	0.25%	0.16%	1.23%	N/A	1.23%
Existing Fund						
• DWS Bond VIP - Series I, Class B	0.48%	0.25%	0.31%	1.04%	N/A	1.04%
Replacement Fund						
• JHT Bond Index Trust - Series II	0.47%	0.25%	0.05%	0.77%	N/A	0.77%
Existing Funds						
• DWS High Income - Series II, Class B	0.60%	0.25%	0.25%	1.10%	N/A	1.10%
• DWS Strategic Income - Series II, Class B	0.65%	0.25%	0.35%	1.25%	0.051%	1.199%
Replacement Fund						
• JHT Active Bond Trust - Series II	0.60%	0.25%	0.07%	0.92%	N/A	0.92%
Existing Fund						
• DWS Core Fixed Income VIP - Series II, Class B	0.60%	0.25%	0.22%	1.07%	N/A	1.07%
Replacement Fund						
• JHT Investment Quality Bond Trust - Series II	0.60%	0.25%	0.09%	0.94%	N/A	0.94%
Existing Fund						
• DWS Growth Allocation VIP - Series II, Class B	0.15%	0.25%	0.94%	1.34%	N/A	1.34%
Replacement Fund						
• JHT Lifestyle Growth Trust - Series II	0.05%	0.25%	0.89%	1.19%	N/A	1.19%
Existing Fund						
• DWS Moderate Allocation VIP - Series II, Class B	0.15%	0.25%	0.91%	1.31%	N/A	1.31%
Replacement Fund						
• JHT Lifestyle Balanced Trust - Series II	0.05%	0.25%	0.86%	1.16%	N/A	1.16%
Existing Fund						
• DWS Conservative Allocation VIP - Series II, Class B	0.15%	0.25%	1.20%	1.60%	N/A	1.60%
Replacement Fund						
• JHT Lifestyle Moderate Trust - Series II	0.05%	0.25%	0.81%	1.11%	N/A	1.11%
Existing Fund						
• Dreyfus MidCap Stock Portfolio - Service Class	0.75%	0.25%	0.04%	1.04%	N/A	1.04%
Replacement Fund						
• JHT MidCap Index Trust - Series II	0.49%	0.25%	0.04%	0.78%	N/A	0.78%
Existing Funds						
• DWS Mid Cap Growth VIP - Series II, Class B	0.75%	0.25%	0.40%	1.40%	0.092%	1.308%
• DWS Turner Mid Cap Growth VIP - Series II, Class B	0.80%	0.25%	0.31%	1.36%	0.023%	1.337%
Replacement Fund						
• JHT Quantitative Mid Cap Trust - Series II	0.74%	0.25%	0.10%	1.09%	N/A	1.09%
Existing Funds						
• DWS Capital Growth VIP - Series I, Class B	0.45%	0.25%	0.19%	0.89%	0.03%	0.86%
• DWS Growth and Income VIP - Series I, Class B	0.47%	0.25%	0.24%	0.96%	0.07%	0.89%
Replacement Fund						
• JHT 500 Index Trust B	0.47%	0.00%	0.03%	0.50%	0.25%	0.25%

	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Annual Expenses	Expense Waivers	Net Annual Expenses
Existing Funds						
• DWS International Select Equity VIP-Series II, Class B						
• Credit Suisse Trust Emerging Markets Portfolio	0.75%	0.25%	0.26%	1.26%	N/A	1.26%
• Credit Suisse Trust Global Small Cap Portfolio	1.25%	0.00%	0.40%	1.65%	N/A	1.65%
	1.25%	0.00%	0.34%	1.59%	N/A	1.59%
Replacement Fund						
• JHT International Equity Index Trust B	0.55%	0.00%	0.04%	0.59%	0.25%	0.34%
Existing Funds						
• DWS Government & Agency Securities VIP - Series II, Class B						
• DWS Money Market VIP - Series II, Class B	0.55%	0.25%	0.22%	1.02%	N/A	1.02%
	0.46%	0.25%	0.18%	0.89%	N/A	0.89%
Replacement Fund						
• JHT Money Market Trust B	0.49%	0.00%	0.04%	0.53%	0.25%	0.28%

48. The substitutions are expected to provide significant benefits to Contract owners, including improved selection of portfolio managers and simplification of fund offerings through the elimination of overlapping offerings. The Applicants believe that the subadvisers to the Replacement Funds overall are better positioned to provide consistent above-average performance for their Funds than are the advisers or sub-advisers of the Existing Funds. At the same time, Contract owners will continue to be able to select among a large number of funds, with a full range of investment objectives, investment strategies, and managers.

49. The substitutions, each of which replaces outside funds with funds for which JHIMS acts as investment adviser, will permit JHIMS, under a Multi-Manager Order to hire, monitor and replace sub-advisers as necessary to seek optimal performance and to ensure a consistent investment style. JHT has been subject to the Multi-Manager Order since 2000.

50. In addition, Contract owners with Subaccount balances invested in shares of the Replacement Funds will, in every case, have lower total expense ratios than they currently have in the Existing Funds. In each case, the Total Expenses of the Replacement Funds (even without applicable fee waivers) are lower than those of the Existing Funds with their fee waivers. For Contract owners with account balances in funds involved in the substitutions, the substitutions are therefore

expected to result in decreased expense ratios. Moreover, there will be no increase in Contract fees and expenses, including mortality and expense risk fees and administration and distribution fees charged to the Separate Accounts as a result of the substitutions. The Applicants believe that the Replacement Funds have investment objectives, policies and risk profiles, as described herein, that are either substantially the same as, or sufficiently similar to, the corresponding Existing Funds to make those Replacement Funds appropriate candidates as substitutes. The Insurance Companies considered the performance history of the Existing Funds and the Replacement Funds and determined that Contract owners would not be materially adversely affected as a result of the substitutions.

51. Applicants represent that relieving the Separate Accounts of the administrative burdens of interfacing with several unaffiliated investment company complexes is expected to simplify compliance, accounting and auditing and, generally, to allow the Insurance Companies to administer the Contracts more efficiently.

52. In addition, as a result of the substitutions, neither JHIMS nor any of its affiliates will receive increased amounts of compensation from the charges to the Separate Accounts related to the Contracts or from Rule 12b-1 fees or revenue sharing currently received from the investment advisers or distributors of the Existing Funds.

Applicants' Legal Analysis and Conditions:

1. The prospectuses by which the Contracts are offered state that the Insurance Companies have, subject to the requirements of the Act, the right to substitute the shares of any underlying registered investment company held by the Separate Accounts with shares of another registered investment company.
2. The Contracts expressly reserve to the applicable Insurance Company the right, subject to compliance with applicable law, to substitute shares of another investment company for shares of

an investment company held by a sub-account of the Separate Accounts. The prospectuses for the Contracts and the Separate Accounts contain appropriate disclosure of this right.

3. With respect to each proposed substitution, Contract owners with balances invested in the Replacement Fund will have a lower expense ratio in all cases.
4. The proposed Replacement Fund for each Existing Fund has an investment objective that is at least substantially similar to that of the Existing Fund. Moreover, the principal investment policies of the Replacement Funds are similar to those of the corresponding Existing Funds.
5. By a supplement to the prospectuses for the Contracts and the Separate Accounts, each Insurance Company has notified all owners of the Contracts of its intention to take the necessary actions, including seeking the order requested by this application, to substitute shares of the funds as described herein. The supplement advises Contract owners that from the date of the supplement until the date of the proposed substitution, owners may make transfers of Contract value (or annuity unit exchange) out of the Existing Fund Subaccount to another Subaccount permitted under their respective Contracts without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge. The supplement also informs Contract owners that the Insurance Company will not exercise any rights reserved under any Contract to impose additional restrictions on transfers until at least 30 days after the proposed substitutions, except that the Insurance Companies may impose restrictions on transfers to prevent or limit “market timing” activities by Contract owners or agents of Contract owners. The supplement also advises Contract owners that for at least 30 days following the proposed substitutions, the Insurance Companies will allow Contract owners affected by the substitutions to make transfers of Contract value (or annuity unit exchange) out of the Replacement Fund Subaccount to another Subaccount permitted under their respective Contracts without the transfer (or exchange) being

treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge.

6. The proposed substitutions will take place at relative net asset value in conformity with the requirements of Section 22(c) of the Act and Rule 22c-1 thereunder with no change in the amount of any Contract owner's Contract value, cash value, or death benefit or in the dollar value of his or her investment in the Separate Accounts.
7. It is expected that the substitutions will be effected by redeeming shares of an Existing Fund for cash and using the cash to purchase shares of the Replacement Fund.
8. Contract owners will not incur any fees or charges as a result of the proposed substitutions, nor will their rights or an Insurance Company's obligations under the Contracts be altered in any way. The substitutions will not alter in any way the annuity or other insurance benefits held by Contract owners of the Contracts. All expenses incurred in connection with the proposed substitutions, including brokerage, legal, accounting, and other fees and expenses, will be paid by the Insurance Companies. In addition, the proposed substitutions will not impose any tax liability on Contract owners. The proposed substitutions will not cause the Contract fees and charges currently being paid by existing Contract owners to be greater after the proposed substitutions than before the proposed substitutions. No fees will be charged on the transfers made at the time of the proposed substitutions because the proposed substitutions will not be treated as a transfer for the purpose of assessing transfer charges or for determining the number of remaining permissible transfers in a Contract year.
9. In addition to the prospectus supplements distributed to owners of Contracts, within five business days after the proposed substitutions, Contract owners will be sent a written notice informing them that the substitutions were carried out and that they may transfer all Contract value or cash value under a Contract invested in any one of the Subaccounts on the date of the notice to

another Subaccount available under their Contract at no cost and without regard to the usual limit on the frequency of transfers from the variable account options to the fixed account options. The notice will also reiterate that (other than with respect to “market timing” activity) the Insurance Company will not exercise any rights reserved by it under the Contracts to impose additional restrictions on transfers or to impose any charges on transfers until at least 30 days after the proposed substitutions. The Insurance Companies will also send each Contract owner current prospectuses for the Replacement Funds involved.

10. Each Insurance Company may also seek approval of the proposed substitutions from any state insurance regulators whose approval may be necessary or appropriate.
11. For a two year period following the date of the Substitutions, the Applicants agree that the total operating expenses of each Replacement Fund (taking into account any expense waiver or reimbursement) will not exceed on an annualized basis the net expense level of the corresponding Existing Fund for the 2005 fiscal year.
12. The Applicants agree that the Insurance Companies will not increase total separate account charges (net of any reimbursements or waivers) for any outstanding Contracts involved in the proposed substitution on the date of the substitutions for a period of two years from the date of the substitutions. Applicants and the Insurance Companies may, however, offer additional benefits through one or more Benefit Riders to owners of such Contracts during such two year period and impose additional separate account charges related to the purchase of any such additional benefits.
13. Applicants represent that none of the Replacement Funds was established for the purpose of

effecting the substitutions.

Conclusion:

For the reasons and upon the facts set forth above, Applicants submit that the requested order meets the standards set forth in Section 26(c). Applicants request an order of the Commission, pursuant to Section 26(c) of the Act, approving the Substitutions.

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

Florence E. Harmon  
Deputy Secretary