

7. As of the date of the application, applicant had no assets, debts, or shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

8. Applicant will terminate its existence as a business trust under Massachusetts law.

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

Margaret H. McFarland,

Deputy Secretary.

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[Rel. No. IC-21153; No. 812-9498]

United of Omaha Life Insurance Company, et al.

June 20, 1995.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 ("1940 Act").

APPLICANTS: United of Omaha Life Insurance Company ("United of Omaha"), United of Omaha Separate Account C ("Separate Account") and Mutual of Omaha Investors Services, Inc. ("Services").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act granting exemptions from the provisions of Sections 2(a)(32), 22(c), 26(a)(2)(C), 27(c)(1), and 27(c)(2) of the 1940 Act and Rule 22c-1 thereunder.

SUMMARY OF APPLICATION. Applicants seek an order to permit the deduction of a mortality and expense risk charge and an enhanced death benefit charge from the assets of the Separate Account or any other separate account ("Other Accounts") established by United of Omaha to support certain flexible premium individual deferred variable annuity contracts ("Contracts") as well as other variable annuity contracts that are substantially similar in all material respects to the Contracts ("Future Contracts"). In addition, Applicants propose that the order extend to any broker-dealer other than Services, that may in the future serve as principal underwriter for the Contracts or Future Contracts, the same exemptions granted to Services ("Future Broker-Dealers"). Any such broker-dealer will register under the Securities Exchange Act of 1934 ("1934 Act") as a broker-dealer and will be a member of the National

Association of Securities Dealers, Inc. ("NASD").

FILING DATE: The application was filed on February 27, 1995, and was amended and restated on June 12, 1995.

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 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 14, 1995, 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 may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Applicants, Thomas J. McCusker, Esq., Law Division—3rd Floor, United of Omaha Life Insurance Company, Mutual of Omaha Plaza, Omaha, Nebraska 68175-1008.

FOR FURTHER INFORMATION CONTACT: Pamela K. Ellis, Attorney, or Wendy Friedlander, Deputy Chief, both at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the SEC's Public Reference Branch.

Applicants' Representatives

1. United of Omaha, a stock life insurance company, is organized in Nebraska and licensed to do business in the District of Columbia, all states except New York, and several foreign countries. United of Omaha is a wholly-owned subsidiary of Mutual of Omaha Insurance Company.

2. The Separate Account is a separate account established by United of Omaha to fund the Contracts. The Separate Account is registered with the Commission as a unit investment trust under the 1940 Act, and the Contracts are registered as securities under the Securities Act of 1933.

3. United of Omaha will establish for each investment option offered under the Contract a Separate Account subaccount ("Subaccount"), which will invest solely in a specific corresponding portfolio of certain designated investment companies ("Funds"). The Funds will be registered under the 1940 Act as open-end management

investment companies. Each Fund series will have separate investment objectives and policies.

4. Services will serve as the distributor and principal underwriter of the Contracts, and also may serve in these capacities for the Future Contracts. Services, an affiliate of United of Omaha, is registered under the 1934 Act as a broker-dealer and a member of the NASD.

5. In addition, broker-dealers other than Services also may serve as distributors and principal underwriters of certain of the Contracts as well as the Future Contracts. Future broker-dealers will be registered under the 1934 Act as broker-dealers and will be members of the NASD.

6. The Contracts are individual flexible premium variable deferred annuity contracts. They may be purchased on a non-tax qualified basis ("Non-Qualified Contracts") or they may be purchased and used in connection with retirement plans that qualify for favorable federal income tax treatment ("Qualified Contracts"). Both the Non-Qualified Contracts and the Qualified Contracts may be purchased with an initial premium of \$5,000, except under the electronic fund transfer program where the minimum initial purchase payments is \$2,000.¹ The minimum subsequent premium for both the Unqualified and Qualified Contracts is \$500 (or \$100 if made in connection with the electronic fund transfer program). Net purchase payments may be allocated to one or more of the Separate Account Subaccounts that have been established to support the Contracts. The Contracts also provide for the allocation of net purchase payments to the general account of United of Omaha, where such purchase payments are credited with a predetermined fixed rate of interest.

7. The Contracts provide for a series of annuity payments beginning on the annuity date. The Contract owner may select from several payout options which provide periodic annuity payments on a fixed basis.

8. The Contracts provide for a death benefit if the annuitant dies during the accumulation period. Any applicable premium taxes not previously deducted will be deducted from the death benefit payable. The standard death benefit is the greater of: (1) The accumulation value (without deduction of the CDSC, as defined below) on the later of the date on which due proof of death or an election of payout option is received by

¹ United of Omaha reserves the right to increase or decrease this amount.