

MERRILL LYNCH LIFE VARIABLE ANNUITY SEPARATE ACCOUNT C

Form 497

March 17, 2004

MERRILL LYNCH LIFE INSURANCE COMPANY
MERRILL LYNCH LIFE VARIABLE ANNUITY SEPARATE ACCOUNT C

ML LIFE INSURANCE COMPANY OF NEW YORK
ML OF NEW YORK VARIABLE ANNUITY SEPARATE ACCOUNT C

SUPPLEMENT DATED MARCH 16, 2004
TO THE
PROSPECTUSES DATED MAY 1, 2003
FOR
MERRILL LYNCH CONSULTS ANNUITY (SM)

The subaccount investing in the Roszel/MLIM Relative Value Portfolio of the MLIG Variable Insurance Trust (the "MLIG Trust") is currently closed to allocations of premiums and contract value for Consults Annuities issued on or after March 16, 2004.

At present, the following five subaccounts are closed to allocations of premiums and contract value for Consults Annuities issued on or after the following dates:

| Subaccount: | Closed For Consults Annuities Issued On or After: |
|------------------------------------|---|
| ----- | ----- |
| Roszel/MLIM Relative Value | March 16, 2004 |
| Roszel/Valenzuela Mid Cap Value | February 3, 2004 |
| Roszel/Sound Large Cap Core | October 17, 2003 |
| Roszel/Credit Suisse International | August 1, 2003 |
| Roszel/Levin Large Cap Value | June 18, 2003 |

For each of these subaccounts, if you purchased your Consults Annuity before the noted date, you may continue to allocate premiums and transfer contract value to the respective subaccount. If you purchased your Consults Annuity after the noted date, you may not allocate premiums or transfer contract value to that subaccount.

The subadvisers for these subaccountants were placed "on hold" in the Merrill Lynch Consults managed brokerage account program (the "Consults Program"). We seek to make available under the Consults Annuities subaccounts that invest in portfolios of the MLIG Trust that are subadvised by investment managers that are part of the Consults Program. Therefore, in order to keep the investment options under the Consults Annuity aligned with the Consults Program, the Company may stop making a subaccount available as an investment option under the Consults Annuity if it invests in a portfolio of the MLIG Trust whose subadvisor is placed "on hold" within the Consults Program. Subadvisers may be placed on hold for a variety of reasons including changes in key personnel, changes in investment process, performance, or other factors. During any period that a subadvisor is "on hold," its investment team, process, and performance are being evaluated.

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If you have any questions, please contact your Financial Advisor, or call the Service Center at (800) 535-5549 (for Consults Annuities issued by Merrill

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Lynch Life Insurance Company) or (800) 333-6524 (for Consults Annuities issued by ML Life Insurance Company of New York), or write the Service Center at P.O. Box 44222, Jacksonville, Florida 32231-4222. Please retain this supplement with your Consults Annuity prospectus for your reference.