

MERRILL LYNCH LIFE VARIABLE ANNUITY SEPARATE ACCOUNT C

Form 497

December 23, 2002

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

SUPPLEMENT DATED DECEMBER 23, 2002  
TO THE  
PROSPECTUS DATED JULY 1, 2002  
FOR  
MERRILL LYNCH CONSULTS ANNUITY (SM)

Effective December 23, 2002, the subaccount investing in the Roszel/Neuberger Berman Small Cap Growth Portfolio will be closed to allocations of premiums and contract value.

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If you have any questions about this change, please contact your Financial Advisor, or call or write the Service Center at (800) 535-5549, P.O. Box 44222, Jacksonville, Florida 32231-4222. Please retain this supplement with your Contract prospectus for your reference.