

MERRILL LYNCH LIFE VARIABLE ANNUITY SEPARATE ACCOUNT C

Form 497

August 06, 2007

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 AUGUST 6, 2007
TO THE
PROSPECTUSES DATED MAY 1, 2007
FOR

MERRILL LYNCH CONSULTS ANNUITY (SM)

This supplement updates the Prospectuses for the Merrill Lynch Consults Annuity (SM) (the "Consults Annuity") issued by Merrill Lynch Life Insurance Company or ML Life Insurance Company of New York. Please retain this supplement with your Consults Annuity Prospectus for your reference.

Effective August 6, 2007, Roszel Advisors, LLC, the investment adviser for the MLIG Variable Insurance Trust (the "MLIG Trust"), changed the name and subadviser, and restated the investment objective of one of the portfolios described in your Contract prospectus. Additionally, effective October 8, 2007, Roszel Advisors, LLC, will further change the name of the same portfolio.

The Roszel/Kayne Anderson Rudnick Small-Mid Cap Value Portfolio of the MLIG Trust is now subadvised by NFJ Investment Group, L.P., and has changed its name to the Roszel/Allianz NFJ Small-Mid Cap Value Portfolio, and restated its investment objective to "seek long-term growth of capital and income." Accordingly, the name of the subaccount corresponding to this portfolio changed from the Roszel/Kayne Anderson Rudnick Small-Mid Cap Value Subaccount to the Roszel/Allianz NFJ Small-Mid Cap Value Subaccount.

Additionally, in order to reflect NFJ Investment Group, L.P.'s focus on mid cap securities rather than small-mid cap securities, MLIG Trust's board further approved changing the name from the Roszel/Allianz NFJ Small-Mid Cap Value Portfolio to the Roszel/Allianz NFJ Mid Cap Value Portfolio, effective October 8, 2007. Accordingly, the name of the subaccount corresponding to the portfolio will change from the Roszel/Allianz NFJ Small-Mid Cap Value Subaccount to the Roszel/Allianz NFJ Mid Cap Value Subaccount, effective October 8, 2007.

Therefore, as of the date of this supplement, generally all references to the Roszel/Kayne Anderson Rudnick Small-Mid Cap Value Portfolio or Subaccount and Kayne Anderson Rudnick Investment Management, LLC in the prospectus and statement of additional information, as supplemented, are references to the Roszel/Allianz NFJ Small-Mid Cap Value Portfolio or Subaccount, and NFJ Investment Group, L.P., respectively. Additionally, effective October 8, 2007, generally all references to the Roszel/Allianz NFJ Small-Mid Cap Value Portfolio or Subaccount in the prospectus and statement of additional information, as supplemented, will be references to the Roszel/Allianz NFJ Mid Cap Value Portfolio or Subaccount. The stated asset class/investment style of the portfolio will remain unchanged until October 8, 2007.

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Effective October 8, 2007, the entry for the portfolio in the chart under the

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section "The Funds" in your prospectus should be replaced in its entirety with the following:

| MLIG Variable Insurance Trust ----- | Investment Objective ----- | Investment Adviser(s) ----- | Subadviser ----- | Asset Class/ Investment Style ----- |
|--|---|-----------------------------------|----------------------------------|---|
| Roszel/Allianz NFJ Mid Cap Value Portfolio | Seeks long-term growth of capital and income | Roszel Advisors | NFJ Investment Group, L.P. | Domestic Equity/Mid Cap Value |

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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 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.