

## Merrill Lynch Investor Choice Annuity<sup>SM</sup>

### *Investor Series*

#### *Inside you will find:*

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- *STYLES AT A GLANCE (as of 12/31/2004)*
- *ASSET ALLOCATION MODELS (as of 3/1/2005)*
- *RISK/REWARD CHART (as of 12/31/2004)*



TOTAL MERRILL™

# Styles at a Glance

	Value	Blend
<b>Large Cap</b>	<ul style="list-style-type: none"><li>■ AFIS Growth-Income Fund</li><li>■ AIM V.I. Basic Value Fund</li><li>■ AllianceBernstein Value Portfolio</li><li>■ Davis Value Portfolio</li><li>■ Mercury Equity Dividend Portfolio</li><li>■ ML Basic Value V.I. Fund</li><li>■ ML Large Cap Value V.I. Fund</li><li>■ Roszel/Lord Abbett Affiliated Portfolio</li><li>■ Van Kampen Comstock Portfolio</li></ul>	<ul style="list-style-type: none"><li>■ Dreyfus Appreciation Portfolio</li><li>■ Federated Capital Appreciation Fund II</li><li>■ ML Index 500 V.I. Fund</li><li>■ ML Large Cap Core V.I. Fund</li><li>■ Oppenheimer Main Street Fund®/VA</li><li>■ Pioneer Fund VCT Portfolio</li><li>■ Roszel/PIMCO CCM Capital Appreciation Portfolio</li></ul>
<b>Mid Cap</b>	<ul style="list-style-type: none"><li>■ Mercury Mid Cap Value Opportunities Portfolio</li><li>■ PIMCO PEA Renaissance Portfolio</li><li>■ Roszel/Lord Abbett Mid-Cap Value Portfolio</li></ul>	<ul style="list-style-type: none"><li>■ AIM V.I. Mid Cap Core Equity Fund</li></ul>
<b>Small Cap</b>	<ul style="list-style-type: none"><li>■ AllianceBernstein Small Cap Value Portfolio</li><li>■ Pioneer Small Cap Value VCT Portfolio</li><li>■ Roszel/PIMCO Small-Cap Value Portfolio</li></ul>	<ul style="list-style-type: none"><li>■ Mercury Small Cap Index Portfolio</li><li>■ ML Value Opportunities V.I. Fund</li><li>■ Oppenheimer Main Street Small Cap Fund®/VA</li></ul>

## Alternative Commodity

- Cohen & Steers VIF Realty Fund
- PIMCO CommodityRealReturn Strategy Portfolio

## Fixed Floating

- Eaton Vance VT Floating-Rate Income Fund

## Fixed Intermediate

- AFIS Bond Fund
- ML Core Bond V.I. Fund
- ML Government Bond V.I. Fund
- PIMCO Total Return Portfolio

## Fixed Low Duration

- Mercury Low Duration Portfolio

## Fixed Real Return

- ML High Current Income V.I. Fund
- PIMCO Real Return Portfolio
- Roszel/Lord Abbett Bond Debenture Portfolio

## Global

- Franklin Templeton VIP Growth Securities
- Mercury Global SmallCap Portfolio

# Merrill Lynch Investor Choice Annuity

## Growth

- AFIS Growth Fund
- American Century VP Ultra® Fund
- ML Fundamental Growth V.I. Fund
- ML Large Cap Growth V.I. Fund
- Oppenheimer Capital Appreciation Fund/VA

- Federated Kaufmann Fund II
- Roszel/Seligman Mid-Cap Growth Portfolio

- Roszel/Delaware Trend Portfolio
- Roszel/JP Morgan Small Cap Growth Portfolio
- Wanger U.S. Smaller Companies

## Global Balanced

- AFIS Asset Allocation Fund
- ML Global Allocation V.I. Fund

## International

- AFIS International Fund
- Franklin Templeton VIP Foreign Securities
- Mercury International Index Portfolio
- ML International Value V.I. Fund

## Money Market

- ML Domestic Money Market V.I. Fund<sup>1</sup>

## Real Return

- Pioneer High Yield VCT Portfolio

No representation is made, and there can be no assurance given, that any fund's investment results will be comparable to the investment results of any other fund, including another fund with the same investment advisor or manager. Even where the investment objectives and policies of a fund are similar to those of another fund managed by the same investment advisor, the investment results should be expected to differ. Differences in portfolio size, investments held, contract and fund expenses, and other factors are all expected to contribute to differences in fund performance. The variable annuity contract offering these funds imposes additional fees and charges. The value of your variable annuity contract will fluctuate with the investment results of the funds you select, but you do not become a shareholder in those funds.

<sup>1</sup> An investment in the ML Domestic Money Market V.I. Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

Please refer to the back of this brochure for additional information about the Merrill Lynch Investor Choice Annuity.

# Asset Allocation Models

As of March 1, 2005

Choose the asset allocation model that matches your investor profile. From lowest to highest risk tolerance, the five profiles are: Capital Preservation, Income, Income and Growth, Growth, and Aggressive Growth. Each model is diversified across different asset classes and investment styles, with higher risk models having greater exposure to equity investments. The asset allocation models are designed for the longer-term—appropriate for a three- to five-year investment horizon. They are not intended as a tactical response to current financial conditions and markets.

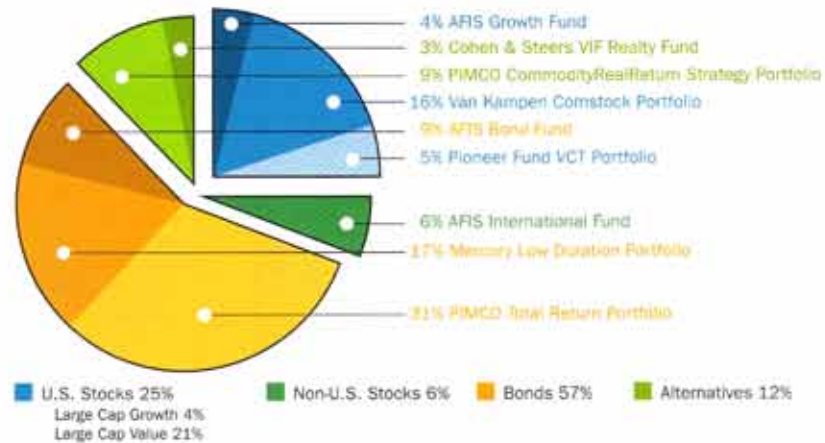
Your Merrill Lynch Financial Advisor will help you complete an asset allocation questionnaire to determine the appropriate investor profile for your annuity investment, which may be different from your overall profile, depending on your situation and the annuity features that you have chosen.

Roszel Advisors, an affiliate of Merrill Lynch Insurance Group and a registered investment advisor, is responsible for evaluating the investment options available under the contract and selecting the funds and applicable percentages for each model. The composition of each model is evaluated by Roszel Advisors each calendar quarter. You will be notified in advance of any changes in the composition of your model and, unless you instruct us otherwise, your contract value will be automatically rebalanced according to the updated composition of your model.

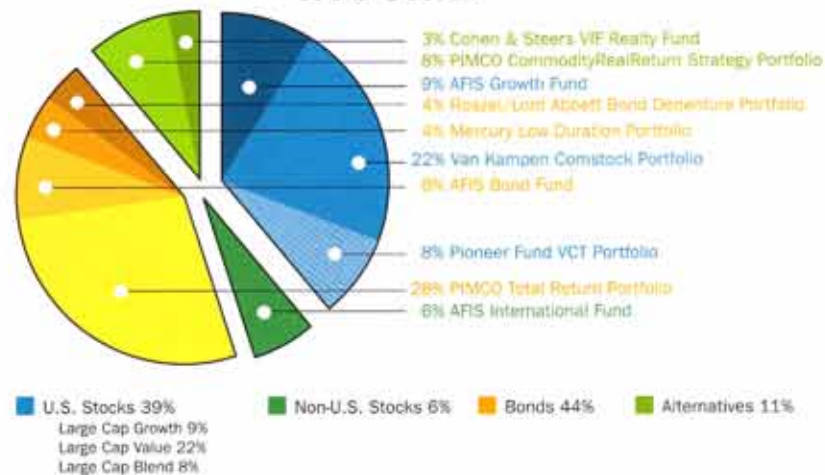
As your financial goals change, a periodic review of your risk tolerance and your choice of model is an important part of the asset allocation process.

Please note that the asset allocation models are not recommendations, have not been designed specifically for you and may not be appropriate for any particular individual.

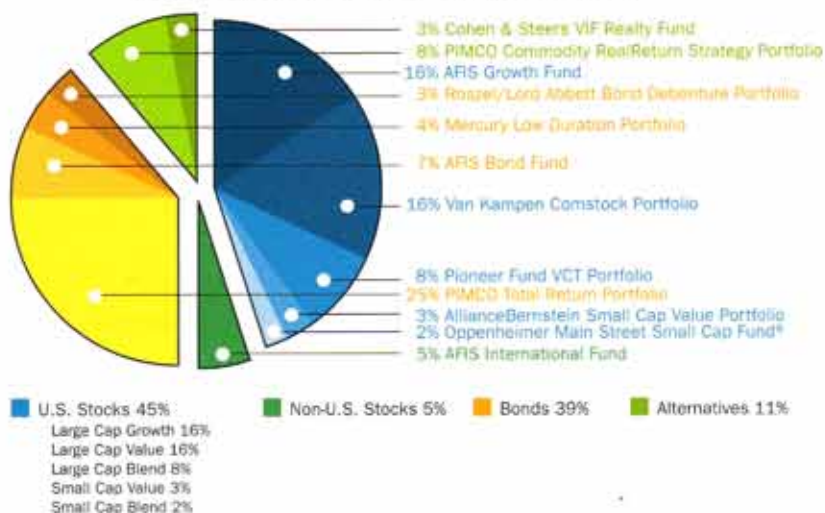
## CAPITAL PRESERVATION



## INCOME

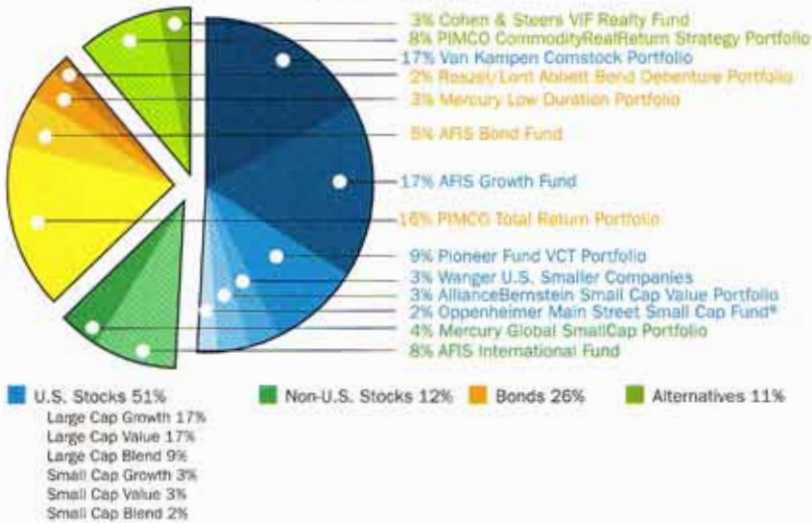


## INCOME AND GROWTH

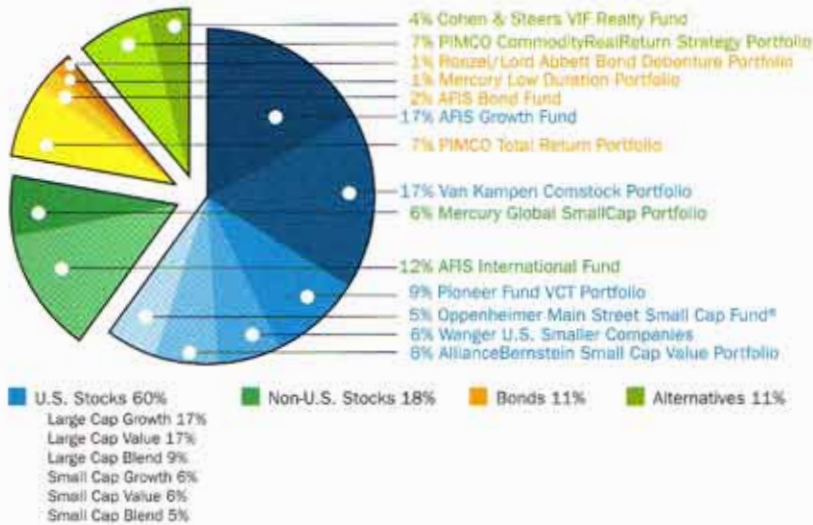


# Merrill Lynch Investor Choice Annuity

## GROWTH



## AGGRESSIVE GROWTH



Please refer to the back of this brochure for additional information about the Merrill Lynch Investor Choice Annuity.

### HOW EACH MODEL IS BUILT

The asset allocation models offered to variable annuity contract owners who elect the Asset Allocation program are based on guidance from Merrill Lynch research. It starts with the work of the Merrill Lynch Global Private Client Research Investment Committee. The Research Investment Committee regularly reviews input from the Firm's macroeconomic research specialists and formulates separate asset allocation guidelines for each of five investor profiles: Capital Preservation, Income, Income and Growth, Growth, and Aggressive Growth. These guidelines cover allocations to different asset classes: U.S. stocks, non-U.S. stocks, bonds, cash and alternative investments. A further breakdown covers the allocation of the U.S. stock portion by investment style: large-cap growth, large-cap value, large-cap blend, small-cap growth, small-cap value and small-cap blend.

Most clients prefer to segregate their liquidity investments (cash and money markets) from other investments. Consequently the asset allocation models do not include the specified allocation to cash. The models that are implemented at the beginning of each calendar quarter are based on research published by the Research Investment Committee approximately seven weeks prior thereto.

In creating the specific asset allocation models, Roszel Advisors, an investment advisory subsidiary of the Merrill Lynch Insurance Group, uses the guidance provided by the Research Investment Committee to construct a model for each investor profile using the funds available through the variable annuity contract. Roszel Advisors monitors the available funds on a continuing basis to identify those with desirable characteristics. Key differentiating factors are:

- Investment philosophy and style
- Strength and experience of the investment team
- Quality and reputation of the investment firm
- Market sensitivity and risk level
- Risk-adjusted relative performance

Roszel Advisors uses a variety of analytical tools and information sources in its ongoing assessments of the fund choices, including direct contacts with the investment firms and their portfolio managers as appropriate. Based on such research, Roszel Advisors selects the funds that it feels best meet the requirements of each asset allocation model.

Inclusion in an asset allocation model does not indicate that a particular fund is superior to another fund not included in the model.

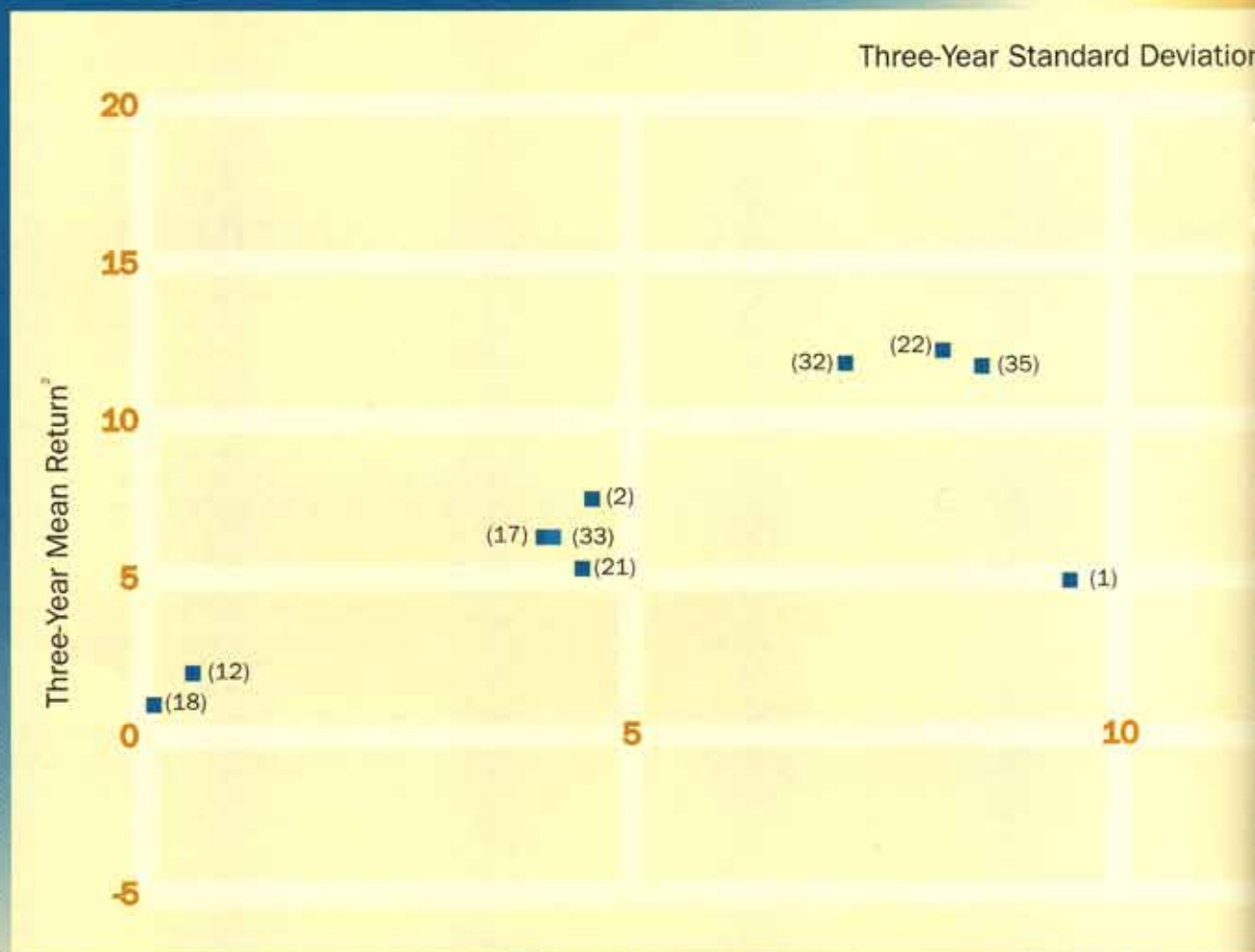
No representation is made, and there can be no assurance given, that a fund's investment results will be comparable to the investment results of any other fund, including another fund with the same investment advisor or manager. Even where the investment objectives and policies of a fund are similar to those of another fund managed by the same investment advisor, the investment results should be expected to differ. Differences in portfolio size, investments held, contract and fund expenses, and other factors are all expected to contribute to differences in fund performance.

Please note: The following portfolios of the MLIG Variable Insurance Trust do not have a three-year history: Roszel/Delaware Trend Portfolio, Roszel/J.P. Morgan Small Cap Growth Portfolio, Roszel/Lord Abbett Affiliated Portfolio, Roszel/Lord Abbett Bond Debenture Portfolio, Roszel/Lord Abbett Mid-Cap Value Portfolio, Roszel/PIMCO CCM Capital Appreciation Portfolio and Roszel/Seligman Mid-Cap Growth Portfolio. Data for retail funds having the same investment objective and managed by the Roszel portfolio subadvisor was used.

The AllianceBernstein Value Portfolio, Federated Kaufmann Fund II, Mercury Equity Dividend Portfolio, Mercury Global SmallCap Portfolio, Mercury International Index Portfolio, Mercury Low Duration Portfolio, Mercury Mid Cap Value Opportunities Portfolio, Mercury Small Cap Index Portfolio and PIMCO PEA Renaissance Portfolio do not have a three-year history. Data for retail funds having the same investment objective and manager was used.

# Risk/Reward Chart

## Low Risk/High Reward Potential



## Low Risk/Low Reward Potential

1. Three-Year Standard Deviation is a statistical measure of the volatility of the subaccount's returns. When a fund or subaccount has a high standard deviation, its range of performance has been very wide, indicating that there is greater potential for volatility. Funds that have not been in existence for at least three years are not shown.
2. Three-Year Mean Return represents the annualized geometric return. It represents the annualized total return for a fund over a three-year period.
3. International investing presents certain risks not associated with investing solely in the U.S. These include, for instance, risks relating to fluctuations in the value of the U.S. dollar relative to the value of other currencies, custody arrangements made for the fund's foreign holdings, political risks, differences in accounting procedures and the lesser degree of public information required to be provided by non-U.S. companies.
4. Investing in a global portfolio involves special considerations and risks.
5. Small or emerging-growth companies often have limited product lines, distribution channels or financial resources, and the securities of such companies may have less liquidity, may be subject to more abrupt or erratic market movements, and may involve greater risk than investments in other companies.

6. High-yield bonds have greater credit risk than higher-quality bonds. Investments in high-yield or "junk" bonds may involve greater volatility of price and risk of principal and interest than investments in higher-quality fixed-income instruments.
7. Investments in technology securities are more volatile than other types of investments. Such investments carry additional risk, resulting from the lack of industry diversification. The portfolio should be considered as a vehicle for diversification and not as a balanced investment program.

The performance data given represents past performance and is not indicative of future results. Principal value and investment return will fluctuate so that an investment may be worth more or less than the original investment. Returns are at the fund level and reflect the fund's operating expenses. They do not reflect any charges under the contract. This material must be accompanied by returns reflecting specific charges under the contract as of the end of the most recent calendar quarter. For the most recent monthly performance, call (800) 535-5549. In New York, call (800) 333-6524.

All information is as of 12/31/2004 and is subject to change. There is no guarantee that the fund will continue to hold any one particular security or stay invested in any one particular country or sector.

# Merrill Lynch Investor Choice Annuity

as of 12/31/2004

## High Risk/High Reward Potential



## High Risk/Low Reward Potential

- (1) AFIS Asset Allocation Fund<sup>3</sup>
- (2) AFIS Bond Fund
- (3) AFIS Growth Fund
- (4) AFIS Growth-Income Fund
- (5) AFIS International Fund<sup>3</sup>
- (6) AIM V.I. Basic Value Fund
- (7) AIM V.I. Mid Cap Core Equity Fund
- (8) AllianceBernstein Small Cap Value Portfolio<sup>5</sup>
- (9) American Century VP Ultra<sup>®</sup> Fund
- (10) Davis Value Portfolio
- (11) Dreyfus Appreciation Portfolio
- (12) Eaton Vance VT Floating-Rate Income Fund
- (13) Federated Capital Appreciation Fund II
- (14) Franklin Templeton VIP Foreign Securities<sup>3</sup>
- (15) Franklin Templeton VIP Growth Securities<sup>4</sup>
- (16) ML Basic Value V.I. Fund
- (17) ML Core Bond V.I. Fund
- (18) ML Domestic Money Market V.I. Fund
- (19) ML Fundamental Growth V.I. Fund
- (20) ML Global Allocation V.I. Fund<sup>3</sup>
- (21) ML Government Bond V.I. Fund
- (22) ML High Current Income V.I. Fund<sup>6</sup>
- (23) ML Index 500 V.I. Fund
- (24) ML International Value V.I. Fund<sup>3</sup>
- (25) ML Large Cap Core V.I. Fund
- (26) ML Large Cap Growth V.I. Fund
- (27) ML Large Cap Value V.I. Fund
- (28) ML Value Opportunities V.I. Fund<sup>5</sup>
- (29) Oppenheimer Capital Appreciation Fund/VA
- (30) Oppenheimer Main Street Fund<sup>®</sup>/VA
- (31) Oppenheimer Main Street Small Cap Fund<sup>®</sup>/VA<sup>5</sup>
- (32) PIMCO Real Return Portfolio
- (33) PIMCO Total Return Portfolio
- (34) Pioneer Fund VCT Portfolio
- (35) Pioneer High Yield VCT Portfolio<sup>6</sup>
- (36) Pioneer Small Cap Value VCT Portfolio
- (37) Van Kampen Comstock Portfolio
- (38) Wanger U.S. Smaller Companies<sup>5</sup>

Holdings are subject to change. An investment should be made with an understanding of the risks that an investment in equity securities entails. These include the risk that the financial condition of the issuers of the securities in the portfolio, or the condition of the stock market in general, may worsen and, therefore, the value of portfolio shares may be less than what you paid for them.

No representation is made, and there can be no assurance given, that a fund's investment results will be comparable to the investment results of any other fund, including another fund with the same

investment advisor or manager. Even where the investment objectives and policies of a fund are similar to those of another fund managed by the same investment advisor, the investment results should be expected to differ. Differences in portfolio size, investments held, contract and fund expenses, and other factors are all expected to contribute to differences in fund performance. The variable annuity contract offering these funds imposes additional fees and charges. The value of your variable annuity contract will fluctuate with the investment results of the funds you select, but you do not become a shareholder in those funds.

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## Important Information

This material is authorized for distribution only when preceded or accompanied by the Merrill Lynch Investor Choice Annuity<sup>SM</sup> prospectus. This prospectus contains more complete details about the contract's features, risks, charges and expenses; the investment objectives, risks and policies of the underlying portfolios; and other information about the underlying funds. Please read the prospectus carefully and consider this information carefully before investing.

Annuities are long-term investment vehicles designed for retirement purposes. Investment results and principal value will fluctuate so that an investment may be worth more or less than its original cost.

No representation is made, and there can be no assurance given, that any fund's investment results will be comparable to the investment results of any other fund, including another fund with the same investment advisor or manager. Even where the investment objectives and policies of a fund are similar to those of another fund managed by the same investment advisor, the investment results should be expected to differ. Differences in portfolio size, investments held, contract and fund expenses, and other factors are all expected to contribute to differences in fund performance. The variable annuity contract offering these funds imposes additional fees and charges. The value of your variable annuity contract will fluctuate with the investment results of the funds you select, but you do not become a shareholder in those funds.

Merrill Lynch Investor Choice Annuity is a flexible premium variable annuity issued by Merrill Lynch Life Insurance Company in all states except New York (policy form ML-VA-010 and state variations thereof). In New York, Merrill Lynch Investor Choice Annuity is issued by ML Life Insurance Company of New York (policy form MLNY-VA-010). Home office: New York, NY.

Merrill Lynch Investor Choice Annuity is offered through Financial Advisors of Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, New York, NY 10080.

Neither Merrill Lynch nor its representatives provide tax or legal advice. You should contact your own tax advisor or attorney regarding your particular situation.



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