# MERRILL LYNCH LIFE VARIABLE ANNUITY SEPARATE ACCOUNT C Form NSAR-U

February 28, 2003

# FORM N-SAR SEMI-ANNUAL REPORT FOR REGISTERED INVESTMENT COMPANIES

Report		six month period ending: / / iscal year ending: 12/31/02	(a) (b)	
Is thi	s a t	ransition report? (Y/N) N		
Is thi	s an	amendment to a previous filing? (Y/N	N) N 	
		or sub-items with a box "[/]" after nly if the answer has changed from the		
1.	Α.	Registrant Name: Merrill Lynch Li: Account C	fe Variable Annuity Sepa	arate
	В.	File Number: 811 - 10585		
	С.	Telephone Number: (609) 274-690	0	
2.	Α.	Street: 1300 Merrill Lynch Drive	e, 2nd Floor	
	В.	City: Pennington C. State: No	J D. Zip Code: 08534	Zip Ext:
	Ε.	Foreign Country:	Foreign Postal Code:	
3.	Is t	his the first filing on this form by	Registrant? (Y/N)	Y
4.	Is t	his the last filing on this form by 1	Registrant? (Y/N)	N
5.	Is R	egistrant a small business investment	t company (SBIC)? (Y/N)	
	[If	answer is "Y" (Yes), complete only i	tems 89 through 110.]	
6.	Is R	egistrant a unit investment trust (U	IT)? (Y/N)	Y
	[If	answer is "Y" (Yes) complete only ite	 ems 111 through 132.]	
7.	Α.	Is Registrant a series or multiple point [If answer is "N" (No), go to item s		
	В.	How many separate series or portfolend of the period?	ios did Registrant have	at the

01

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If filing more than one Page 47, "X" box: []

For period ending		nding	12/31/02
File	number		10585
UNTT	INVESTM	ENT TE	RUSTS
			Depositor Name: Merrill Lynch Life Insurance Co.
	В.	[/]	File Number (If any):
	С.	[/]	City: Pennington State: NJ Zip Code: 08534 Zip Ext.:
		[/]	Foreign Country: Foreign Postal Code:
111.	Α.	[/]	Depositor Name:
	В.	[/]	File Number (If any):
	С.	[/]	City: State: Zip Code: Zip Ext.:
		[/]	Foreign Country: Foreign Postal Code:
112.	Α.	[/]	Sponsor Name: Merrill Lynch Life Insurance Co.
	В.	[/]	File Number (If any):
	С.	[/]	City: Pennington State: NJ Zip Code: 08534 Zip Ext.:
		[/]	Foreign Country: Foreign Postal Code:
112.	Α.	[/]	Sponsor Name:
	В.	[/]	File Number (If any):
	С.	[/]	City: State: Zip Code: Zip Ext.:
		[/]	Foreign Country: Foreign Postal Code:

						If filing Page 48,	"X" b		
For	period e	ending	12/31/02						
File	number		10585						
113.	Α.	[/]	Trustee Name:						
	В.	[/]	City:	State: 	Zip	Code: 	Zip 	Ext.: -	
		[/]	Foreign Country:			Postal (	Code:		
113.	Α.	[/]	Trustee Name:						
	В.	[/]	City:	State:	Zip 	Code:	Zip 	Ext.:	
		[/]	Foreign Country:						
114.	Α.	[/]	Principal Underw	riter Name:	Merrill Smith In	corporate	ed	Fenne	
	В.	[/]	File Number 8- 7						
	С.	[/]	City: New York	State: NY					
		[/]	Foreign Country:			Postal (			
114.	Α.	[/]	Principal Underw	riter Name:					
	В.	[/]	File Number 8-						
	С.	[/]	City:	State:	Zip	Code:	Zip	Ext.:	
		[/]	Foreign Country:		Foreign				
115.	Α.	[/]	Independent Publ	ic Accountar	nt Name:	Deloitte	& Tou	che LI	JP

	В.	[/]			Zip Code: 10281 Zip Ex	:t.: 1414
		[/]	Foreign Count	ry:	Foreign Postal Code:	
115.	Α.	[/]	Independent P	ublic Account	ant Name:	
	В.	[/]		State:	Zip Code: Zip Ex	xt.: 
		[/]	Foreign Count	ry:	Foreign Postal Code:	
				48		
					If filing more t Page 49, "X" box	
For p	eriod	ending	12/31/02			
File	number	811-	10585			
116.	Fami	lv of :	investment comp	oanies informa	ion:	
	Α.	_	-		mily of investment compani	es?
			Y/N			
	В.	[/]	(Note: In fi consistently	ling this for for all inves	letters: MERRILLSAS m, use this identification ment companies in family. s of this form only.)	
117.	Α.	[/]		a separate a Y	ccount of an insurance com	ıpany?
			Y/	'N		
			is "Y" (Yes), a the Registrant?	_	following types of contra	ıcts
	В.	[/]	Variable annu	ity contracts	? (Y/N)	Y
						Y/N
	С.	[/]	Scheduled pre	emium variable	life contracts? (Y/N)	N
						Y/N
	D	r / 1	Elovible prom	nium wariahla	life contracts? (V/N)	M

		Y/N
	E.	[/] Other types of insurance products registered under the Securities Act of 1933? (Y/N) N
		Y/N
118.	[/]	State the number of series existing at the end of the period that had securities registered under the Securities Act of 19331
119.	[/]	State the number of new series for which registration statements under the Securities Act of 1933 became effective during the period1
120.	[/]	State the total value of the portfolio securities on the date of deposit for the new series included in item 119 (\$000's omitted)
121.	[/]	State the number of series for which a current prospectus was in existence at the end of the period1
122.	[/]	State the number of existing series for which additional units were registered under the Securities Act of 1933 during the current period1
		49
		If filing more than one Page 50, "X" box: [X]
For pe	riod e	nding 12/31/02
File n	umber	811- 10585
123.	[/]	State the total value of the additional units considered in answering item 122 (\$000's omitted)
		\$ 65,656 
124.	[/]	State the total value of units of prior series that were placed in the portfolios of subsequent series during the current period (the value of these units is to be measured on the date they were placed in the subsequent series) (\$000's omitted)  \$ 0

125. [/] State the total dollar amount of sales loads collected (before

	reallowances to other brokers or of principal underwriter and any underwriter of the principal underwriter solely from the sale of units of a omitted)	erwriter which is a er during the curre	n affiliated ent period	
126.	Of the amount shown in item 125, s sales loads collected from seconda Registrant's units (include the sa units of a prior series placed in series.) (\$000's omitted)  \$ 0	ary market operationals are are also ales loads, if any, the portfolio of a	ons in collected on	
127.	List opposite the appropriate desc series whose portfolios are invest percentage of NAV) in each type of total assets at market value as of the current period of each such gr income distributions made by each current period (excluding distribu- any):	eed primarily (base security shown, t a date at or near coup of series and such group of seri	ed upon a he aggregate the end of the total es during the	
		Number of Series Investing	Total Assets (\$000's omitted)	Total Incomposition  Distribution  (\$000's omitted)
A. U.S. T	reasury direct issue		\$	\$
B. U.S. G	overnment agency		\$	\$
C. State	and municipal tax-free		\$	\$
D. Public	utility debt		\$	\$
	s or dealers debt or debt of brokers' lers' parent		\$	\$
F. All ot debt	her corporate intermed. & long-term		\$	\$ 

G. All other corporate short-term debt

Н.		curities of brokers or dealers or brokers or dealers		\$
I.	Investment	company equity securities		\$
J.	All other	equity securities	1	\$ 65,358 
К.	Other secu	urities	1	\$
L.	Total asse	ets of all series of registrant 	1	\$ 65 <b>,</b> 358
		50		
				g more than one "X" box: [ ]
For	period end	ding 12/31/02		
Fil	e number 81			
128	. [/]	Is the timely payment of principal portfolio securities held by any end of the current period insured other than the issuer? (Y/N)	of Registrant d or guarantee	's series at the d by an entity
		[If answer is "N" (No), go to it	em 131.]	Y/N
129	. [/]	Is the issuer of any instrument or in default as to payment of pend of the current period? $(Y/N)$	rincipal or in	terest at the
		[If answer is "N" (No), go to it	em 131.]	Y/N
130	. [/]	In computations of NAV or offering of the value attributed to instruderived from insurance or guarant	uments identif	ied in item 129
131		Total expenses incurred by all so current reporting period (\$000's omitted)	eries of Regis	
132	. [/]	List the "811" (Investment Compa	ny Act of 1940	) registration

number for all Series of Registrant that are being included in this filing:

811 -		
811 -		
811 -		
811 -		
811 -		
811 -		
811 -		
811 -		
811 -		

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This report is signed on behalf of the Registrant, Merrill Lynch Life Variable Annuity Separate Account C, in the Borough of Pennington, State of New Jersey. Date: February 27, 2003.

Merrill Lynch Life Insurance Company

By: /s/ MATTHEW J. RIDER Matthew J. Rider Chief Financial Officer

Witness: /s/ EDWARD W. DIFFIN, JR.

Matthew J D'' \_\_\_\_\_ Edward W. Diffin, Jr. Vice President and Senior Counsel