

Investment Company Act of 1940, as amended, (the "Act") granting relief from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

APPLICANTS: MLIG Variable Insurance Trust (the "Trust") and Roszel Advisors, LLC ("Roszel Advisors").

SUMMARY OF APPLICATION: Applicants seek exemptions to permit life insurance company separate accounts supporting variable life insurance contracts (and their insurance company depositors) to invest in shares of the Trust or a "future trust" when the following other types of investors also hold shares of the Trust or a future trust: (1) A variable life insurance ("VLI") account of a life insurance company that is not an affiliated person of the insurance company depositor of any other VLI account, (2) the Trust's or future trust's investment adviser (representing seed money investments in the Trust or future trust), (3) a life insurance company separate account supporting variable annuity contracts (a "VA account"), or (4) a qualified pension or retirement plan. A "future trust" is any investment company (or investment portfolio or series thereof), other than the Trust, shares of which are to be sold to VLI accounts and to which applicants or their affiliates may in the future serve as investment advisers, investment sub-advisers, investment managers, administrators, principal underwriters or sponsors.

FILING DATE: The application was filed on May 29, 2003 and was amended and restated on September 26, 2003.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the Commission and serving applicants with a copy of the request, in person or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 3, 2003, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549-0609. Applicants, c/o Edward W. Diffin, Jr., Esq., Vice President and Senior Counsel,

Merrill Lynch Insurance Group, Inc., 1300 Merrill Lynch Drive, Pennington, New Jersey 08534. Copy to David S. Goldstein, Esq., Sutherland Asbill & Brennan LLP, 1275 Pennsylvania Avenue NW., Washington, DC 20004-2415.

FOR FURTHER INFORMATION CONTACT: H. Yuna Peng, Attorney, at (202) 942-0676, or Lorna J. MacLeod, Branch Chief, at (202) 942-6070, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission, 450 5th Street NW., Washington, DC 20549 (tel. (202) 942-8090).

Applicants Representations

1. The Trust is a business trust organized under the laws of Delaware on February 14, 2002. It is registered under the Act as an open-end management investment company and is a series investment company as defined by Rule 18f-2 under the Act. It is currently comprised of twenty-four investment portfolios. It issues a separate series of shares of beneficial interest in connection with each investment portfolio (each, a "Portfolio"). It may offer each series of its shares to VLI accounts and VA accounts of various life insurance companies ("participating insurance companies") and to pension and retirement plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") ("plans").

2. Each VLI account and VA account will be established as a segregated asset account by a participating insurance company pursuant to the insurance law of the insurance company's state of domicile. As such, the assets of each will be the property of the participating insurance company and that portion of the assets of such an account equal to the reserves and other contract liabilities with respect to the account will not be chargeable with liabilities arising out of any other business that the insurance company may conduct. The income, gains and losses, realized or unrealized from such an account's assets will be credited to or charged against the account without regard to other income, gains or losses of the insurance company. If a VLI account or VA account is registered as an investment company, it will be a "separate account" as defined by Rule 0-1(e) (or any successor rule) under the Act and will be registered as a unit

investment trust. For purposes of the Act, the life insurance company that establishes such a registered VLI account or VA account is the depositor and sponsor of the account as those terms have been interpreted by the Commission with respect to variable life insurance and variable annuity separate accounts.

3. The plans will be pension or retirement plans intended to qualify under Sections 401(a) and 501(a) of the Code. Many of the plans will include a cash or deferred arrangement (permitting salary reduction contributions) intended to qualify under Section 401(k) of the Code. The plans will also be subject to, and will be designed to comply with, the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") applicable to either defined benefit or to defined contribution profit-sharing plans.

4. Roszel Advisors is a Delaware limited liability company organized on April 5, 2002. Roszel Advisors is registered as an investment adviser under the Investment Advisers Act of 1940. Roszel Advisors is a wholly-owned subsidiary of Merrill Lynch Insurance Group, Inc., and is an "affiliated person" of the Trust as defined in Section 2(a)(3) of the Act. Roszel Advisors serves as the investment adviser to the Trust and each of the Portfolios. Roszel Advisors, under the direction of the Trust's board of trustees, is responsible for the overall business management of the Trust and for retaining investment subadvisers ("Subadvisers") to manage the assets of each Portfolio. Pursuant to an order under Section 6(c) of the Act granting exemption from Section 15(a) of the Act and Rule 18f-2 under the Act, Roszel Advisors uses a "manager of managers" approach to selecting and supervising Subadvisers to manage the assets of the Portfolios.

5. The Trust proposes to offer and sell its shares to VLI accounts and VA accounts of various participating insurance companies to serve as an investment medium to support variable life insurance contracts ("VLI contracts") and variable annuity contracts ("VA contracts") (together, "variable contracts") issued through such accounts. As described more fully below, the Trust will only sell its shares to registered VLI accounts and registered VA accounts if each participating insurance company sponsoring such a VLI account or VA account enters into a participation agreement with the Trust. The participation agreements will define the relationship between the Trust and each