MFS INVESTMENT MANAGEMENT®

ANNUAL REPORT
DECEMBER 31, 2003

A SERIES OF MFS® VARIABLE INSURANCE TRUST℠

MFS® Emerging Growth Series

MFS® PRIVACY POLICY: A COMMITMENT TO YOU

Privacy is a concern for every investor today. At MFS Investment Management® and the MFS funds, we take this concern very seriously. We want you to understand our policies about every MFS investment product and service that we offer and how we protect the nonpublic personal information of investors who have a direct relationship with us and our wholly owned subsidiaries.

Throughout our business relationship, you provide us with personal information; we maintain information and records about you, your investments, and the services you use. Examples of the nonpublic personal information we maintain include

- data from investment applications and other forms
- share balances and transactional history with us, our affiliates, or others
- facts from a consumer reporting agency

We do not disclose any nonpublic personal information about our customers or former customers to anyone except as permitted by law. We may share information with companies or financial institutions that perform marketing services on our behalf or to other financial institutions with which we have joint marketing arrangements.

Access to your nonpublic personal information is limited to appropriate personnel who provide products, services, or information to you. We maintain physical, electronic, and procedural safeguards that comply with applicable federal regulations.

If you have any questions about MFS' privacy policy, please call 1-800-225-2606 any business day between 8 a.m. and 8 p.m. Eastern time.

Note: If you own MFS products or receive MFS services in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.

MFS® Emerging Growth Series

A Series of MFS® Variable Insurance Trust℠

The following tables present certain information regarding the Trustees and officers of MFS Variable Insurance Trust, including their principal occupations, which, unless specific dates are shown, are of more than five years' duration, although the titles may not have been the same throughout.

Name, Age, Position with the Trust, Principal Occupation, and Other Directorships[1]

Interested Trustees

John W. Ballen[2][5] (born 09/12/59) Trustee and President
Massachusetts Financial Services Company, Chief Executive Officer and Director

Robert J. Manning[2][8] (born 10/20/63) Trustee and President
Massachusetts Financial Services Company, Chief Executive Officer, President, Chief Investment Officer and Director

Kevin R. Parke[2][5] (born 12/14/59) Trustee
Massachusetts Financial Services Company, President, Chief Investment Officer, and Director

Robert C. Pozen[2][8] (born 08/08/46) Trustee
Massachusetts Financial Services Company, Chairman (since February 2004); Harvard Law School (education), John Olin Visiting Professor (since July 2002); Secretary of Economic Affairs, The Commonwealth of Massachusetts (January 2002 to December 2002); Fidelity Investments, Vice Chairman (June 2000 to December 2001); Fidelity Management & Research Company (investment adviser), President (March 1997 to July 2001); The Bank of New York (financial services), Director; Bell Canada Enterprises (telecommunications), Director; Telesat (satellite communications), Director

Jeffrey L. Shames[2][7] (born 06/02/55) Trustee
Massachusetts Financial Services Company, Chairman

Independent Trustees

J. Atwood Ives (born 05/01/36) Co-Chairman
Private investor; KeySpan Corporation (energy related services), Director; Eastern Enterprises (diversified services company), Chairman, Trustee and Chief Executive Officer (until November 2000)

Ward Smith (born 09/13/30) Co-Chairman
Private investor

Lawrence H. Cohn, M.D. (born 03/11/37) Trustee
Brigham and Women's Hospital, Chief of Cardiac Surgery; Harvard Medical School, Professor of Surgery

David H. Gunning[4] (born 05/30/42) Trustee
Cleveland-Cliffs Inc. (mining products and service provider), Vice Chairman/Director (since April 2001); Encinitos Ventures (private investment company), Principal (1997 to April 2001); Lincoln Electric Holdings, Inc. (welding equipment manufacturer), Director; Southwest Gas Corporation (natural gas distribution company), Director

William R. Gutow (born 09/27/41) Trustee
Private investor and real estate consultant; Capitol Entertainment Management Company (video franchise), Vice Chairman

Amy B. Lane[4] (born 02/08/53) Trustee
Retired; Merrill Lynch & Co., Inc., Managing Director, Investment Banking Group (1997 to February 2001); Borders Group, Inc. (book and music retailer), Director; Federal Realty Investment Trust (real estate investment trust), Trustee

Abby M. O'Neill[3] (born 04/27/28) Trustee
Private investor; Rockefeller Financial Services, Inc. (investment advisers), Chairman and Chief Executive Officer

Lawrence T. Perera (born 06/23/35) Trustee
Hemenway & Barnes (attorneys), Partner

William J. Poorvu (born 04/10/35) Trustee
Private investor; Harvard University Graduate School of Business Administration, Class of 1961 Adjunct Professor in Entrepreneurship Emeritus; CBL & Associates Properties, Inc. (real estate investment trust), Director

J. Dale Sherratt (born 09/23/38) Trustee
Insight Resources, Inc. (acquisition planning specialists), President; Wellfleet Investments (investor in health care companies), Managing General Partner (since 1993); Cambridge Nutraceuticals (professional nutritional products), Chief Executive Officer (until May 2001)

Elaine R. Smith (born 04/25/46) Trustee
Independent health care industry consultant

Officers

John W. Ballen[5] (born 09/12/59) Trustee and President
Massachusetts Financial Services Company, Chief Executive Officer and Director

James R. Bordewick, Jr. (born 03/06/59) Assistant Secretary and Assistant Clerk
Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel

Stephen E. Cavan (born 11/06/53) Secretary and Clerk
Massachusetts Financial Services Company, Senior Vice President, General Counsel and Secretary

Stephanie A. DeSisto (born 10/01/53) Assistant Treasurer
Massachusetts Financial Services Company, Vice President (since April 2003); Brown Brothers Harriman & Co., Senior Vice President (November 2002 to April 2003); ING Groep N.V./Aeltus Investment Management, Senior Vice President (prior to November 2002)

Robert R. Flaherty (born 09/18/63) Assistant Treasurer
Massachusetts Financial Services Company, Vice President (since August 2000); UAM Fund Services, Senior Vice President (prior to August 2000)

Richard M. Hisey (born 08/29/58) Treasurer
Massachusetts Financial Services Company, Senior Vice President (since July 2002); The Bank of New York, Senior Vice President (September 2000 to July 2002); Lexington Global Asset Managers, Inc., Executive Vice President and Chief Financial Officer (prior to September 2000); Lexington Funds, Treasurer (prior to September 2002)

Robert J. Manning[6] (born 10/20/63) President
Massachusetts Financial Services Company, Chief Executive Officer, President, Chief Investment Officer and Director

Ellen Moynihan (born 11/13/57) Assistant Treasurer
Massachusetts Financial Services Company, Vice President

James O. Yost (born 06/12/60) Assistant Treasurer
Massachusetts Financial Services Company, Senior Vice President

(1) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., "public companies").
(2) "Interested person" of MFS within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act) which is the principal federal law governing investment companies like the Trust. The address of MFS is 500 Boylston Street, Boston, Massachusetts 02116.
(3) Retired December 31, 2003.
(4) Appointed Trustee on January 27, 2004.
(5) Resigned February 6, 2004.
(6) Appointed President on February 6, 2004.
(7) Resigned February 13, 2004.
(8) Appointed Trustee on February 24, 2004.

The Trust does not hold annual shareholder meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. This means that each Trustee will be elected to hold office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. Each officer will hold office until his or her successor is chosen and qualified, or until he or she retires, resigns or is removed from office.

Mr. Shames has served as Trustee of the Trust continuously since originally appointed until February 13, 2004. Mr. Gutow has served as Trustee of the Trust continuously since originally elected. Messrs. Cohn, Ives, Perera, Poorvu, Sherratt and Smith, and Ms. Smith were elected by shareholders and have served as Trustees of the Trust since January 1, 2002. Mr. Ballen was elected by shareholders and served as a Trustee from January 1, 2002 until February 6, 2004 and Mr. Parke served as a Trustee of the Trust from January 1, 2002 until February 6, 2004. Mr. Gunning and Ms. Lane have served as Trustees since January 27, 2004. Messrs. Manning and Pozen have served as Trustees since February 24, 2004.

Each of the Trust's Trustees and officers holds comparable positions with certain other funds of which MFS or a subsidiary is the investment adviser or distributor and, in the case of the officers, with certain affiliates of MFS. Each Trustee serves as a board member of 109 funds within the MFS Family of Funds.

The Statement of Additional Information contains further information about the Trustees and is available without charge upon request, by calling 1-800-225-2606.

Investment Adviser

Massachusetts Financial Services Company
500 Boylston Street
Boston, MA 02116-3741

Distributor

MFS Fund Distributors, Inc.
500 Boylston Street
Boston, MA 02116-3741

Portfolio Managers

Dale A. Dutile†
Eric B. Fischman†
David E. Sette-Ducati†

Custodians

State Street Bank and Trust Company
225 Franklin Street, Boston, MA 02110

JP Morgan Chase Bank
One Chase Manhattan Plaza
New York, NY 10081

Auditors

Deloitte & Touche LLP
200 Berkeley Street, Boston, MA 02116

Investor Information

For information on MFS mutual funds, call your investment professional or, for an information kit, call toll free: 1-800-637-2929 any business day from 9 a.m. to 5 p.m. Eastern time (or leave a message anytime).

A general description of the MFS Funds proxy voting policies is available without charge, upon request, by calling 1-800-225-2606, by visiting the About MFS section of mfs.com or by visiting the SEC's website at http://www.sec.gov.

Investor Service

MFS Service Center, Inc.
P.O. Box 2281
Boston, MA 02107-9906

For general information, call toll free: 1-800-225-2606 any business day from 8 a.m. to 8 p.m. Eastern time.

For service to speech- or hearing-impaired individuals, call toll free: 1-800-637-6576 any business day from 9 a.m. to 5 p.m. Eastern time. (To use this service, your phone must be equipped with a Telecommunications Device for the Deaf).

For share prices, account balances, exchanges or stock and bond outlooks, call toll free: 1-800-MFS-TALK (1-800-637-8255) anytime from a touch-tone telephone.

World Wide Web

mfs.com

†MFS Investment Management

Letter from the Chairman

Dear Contract Owners,

In our view, the past year has been a promising one for investors. Financial markets have improved steadily, spurred by indications of a global economic recovery.

These developments make this an encouraging time for our contract owners. But we also think it's a time to reinforce the fundamentals of a sound investment strategy.

At MFS, we think in any market environment the best approach for investors is disciplined diversification. This method of investing involves three simple steps. First, *allocate* your holdings across the major asset classes. Second, *diversify* within each class so that you get exposure to different investment styles, such as growth and value, and market sectors, such as government and corporate bonds. Finally, to respond to the way market activity can shift the value of your accounts, *rebalance* your accounts on a routine schedule, such as once per year. Doing so will help you maintain your desired allocation across each asset class.

These investing fundamentals are often lost when markets are on an upswing. At such times, it's easy to be tempted to shift your holdings into the current, "hottest" performing investment. History suggests, however, that it is difficult to predict year after year what the best performing sector or market will be. While it is true that the past cannot offer any guarantees for the future, the markets historically have demonstrated the benefits of taking the prudent approach and spreading your assets across a variety of holdings. For investors with long-term goals such as college or retirement, a balanced approach usually makes the most sense. As always, your investment professional can help you identify an appropriate mix of investments for your needs.

Respectfully,

Jeffrey L. Shames
Chairman
MFS Investment Management®

January 16, 2004

The opinions expressed in this letter are those of MFS, and no forecasts can be guaranteed.

Note to Contract Owners: On February 13, 2004, Jeffrey L. Shames retired as Chairman of MFS. Robert Pozen was named as his successor. Also, on February 24, 2004, Robert J. Manning was appointed MFS Chief Executive Officer, President, and Chief Investment Officer.

Management Review

Dear Contract Owners,

For the 12 months ended December 31, 2003, Initial Class shares of the series provided a total return of 30.23%, and Service Class shares 29.93%. These returns, which include the reinvestment of any dividends and capital gains distributions, compare with a return of 30.97% over the same period for the series' benchmark, the Russell 3000 Growth Index (the Russell Index). The Russell Index measures the performance of U.S. growth stocks.

Market environment

In the early months of 2003, investors were battered by economic and geopolitical uncertainty. By year-end, however, investors were celebrating 2003 as the first positive year for global markets since 1999. The turnaround in global stock markets began in March and April of 2003, when it became apparent that the U.S.- and British-led coalition was on the verge of military success in Iraq. The release of increasingly positive economic numbers as 2003 progressed, particularly in the corporate earnings area, helped drive the ensuing equity rally. In addition, investor concern over issues that had held back the market in the first quarter — including the Iraq situation, a short-lived SARS epidemic, and corporate misdeeds — largely faded as the year progressed.

In the equity markets, the big surprise of 2003 was investors' appetite for risk. After a brutal three-year market decline, many observers — including MFS — believed investors would avoid risky investments. Instead, we experienced an equity rally led by relatively low-quality, higher-risk stocks — stocks of companies with substantial debt on their balance sheets, low profit margins, and/or second- and third-tier competitive positioning. For much of 2003, investors seemed to favor the stocks that had previously fallen the hardest, rather than bidding up industry leaders that had weathered the global downturn relatively well. Toward the end of the year, however, we felt the market was beginning to rotate toward less risky companies with stronger fundamentals (business factors such as earnings and cash flow growth).

Detractors from performance

Technology was the portfolio's weakest sector over the period. Our underweighting of Intel, Texas Instruments, and Cisco Systems hurt performance as those stocks climbed. In the business services area, BISYS Group and Weight Watchers were key detractors. Business outsourcing firm Bisys Group lost value because of problems in its insurance and education divisions. Weight Watchers stock retreated as high-protein, low-carbohydrate diet programs took market share. Both stocks were sold out of the portfolio during the period.

The series' energy sector positions, which were largely in oil field services companies, generally underperformed when those firms failed to achieve the pricing power (ability to raise prices) that we had expected.

Media holdings Viacom and Westwood One lagged as the recovery we had anticipated in advertising was slow to materialize. Shares of specialty department store chain Kohl's declined as a result of disappointing sales trends. Drug distributor AmerisourceBergen detracted from performance as the firm lost two important customers during the period.

The portfolio's cash position also detracted from relative performance. As with nearly all variable product subaccounts, the series holds some cash to buy new holdings and to cover investor exchanges or redemptions. In a period when equity markets rose sharply, cash hurt performance against our benchmark, the Russell 3000 Growth Index, which has no cash position.

Contributors to performance

Health care was by far the portfolio's strongest sector over the period. We were overweighted in biotech, medical equipment, and health care services stocks that we felt offered strong growth potential. In the biotech area, Genzyme, with two new drug approvals from the FDA (Food & Drug Administration), helped portfolio results. Biotech instrumentation company Invitrogen was also a strong contributor, as was Caremark Rx, which helps corporations contain prescription drug costs for employees.

Elsewhere in health care, we were underweighted in large-cap pharmaceutical names because we do not see them as the types of aggressive growth stocks that we try to pursue in this series. Not owning Merck and being underweighted in firms such as Pfizer and Johnson & Johnson helped performance as large-cap pharmaceutical firms generally struggled over the period, weighed down by patent expirations and a dearth of new drugs in the development pipeline. By period-end, we had sold our Pfizer position.

In the utilities and communications sector, we saw strong performance from Crown Castle International and American Tower, two firms that rent antenna towers to cellular telephone companies. Stocks of these companies rebounded in 2003 as investor concerns about the firms' high debt loads were alleviated by debt refinancing that improved their balance sheets and by improved cash flows, as cellular carriers increased spending to expand capacity.

Contributors in the leisure sector included Cendant, which benefited from a rebound in travel and from strong housing sales; satellite TV operator EchoStar Communications, which expanded its subscriber base and reported healthy gains in free cash flow; and Internet travel firm InterActive Corp., which benefited from market share gains in the online travel business.

Relative performance also benefited from the portfolio's underweighting in the consumer staples area. That sector, which is often seen as relatively defensive, underperformed during much of the period as investors favored more economically sensitive areas such as technology that they felt would benefit more from an economic recovery.

Although technology holdings as a group hurt results, a number of the series' long-time holdings in the sector were strong performers. These included storage software firm VERITAS Software and chip maker Analog Devices, which benefited from accelerating sales and order trends. Our underweighting of Microsoft also helped results as that stock lagged over the period.

Contributors to performance also included conglomerate Tyco, whose business benefited from the economic rebound and from a restructuring program, and German enterprise software firm SAP, which benefited from a general rebound in technology spending and from improving market share. Underweighting Wal-Mart also helped relative performance as the retailer's stock lagged the broad market.

In addition, a cash settlement from a class-action lawsuit was a modest contributor to performance over the period. The series was a participant in a suit against Cendant related to alleged accounting fraud that was uncovered in 1998, after Cendant was formed by the merger of HFS and CUC International. The series had owned both HFS and CUC, and then Cendant, during the merger period. Along with other participants in the lawsuit, the series had suffered losses on Cendant stock in 1998.

Respectfully,

Dale A. Dutile
Portfolio Manager

Eric B. Fischman
Portfolio Manager

David E. Sette-Ducati
Portfolio Manager

Note to shareholders: Effective October, 2003, John E. Lathrop was no longer a manager of the portfolio.

The opinions expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based on market and other considerations.

The portfolio is actively managed, and current holdings may be different.

It is not possible to invest directly in an index.

Portfolio Managers' Profiles

Dale A. Dutile is Senior Vice President of MFS Investment Management® (MFS®) and a portfolio manager of the emerging growth portfolios of our mutual funds and variable annuities. He joined MFS in 1994 as a research analyst and was named Investment Officer in 1996, Vice President in 1998, portfolio manager in 2000, and Senior Vice President in 2001. Dale is a graduate of Boston College and has a master's degree from MIT's Sloan School of Management.

Eric B. Fischman, CFA, is a portfolio manager for MFS Investment Management®. He is a manager of the mid-cap growth and emerging growth portfolios of our mutual funds, variable annuities and institutional accounts. Mr. Fischman joined MFS as a research analyst in 2000 specializing in the cable television, entertainment, Internet, and technical and consumer software industries. He was promoted to portfolio manager in April 2002. From 1998 to 2000, he served as an equity research analyst at State Street Research, covering the telecommunications services and telecommunications equipment industries. From 1994 to 1996, he was Vice President at Funds Distributor and, from 1992 to 1994, he was a staff attorney at the Federal Reserve Board in Washington, DC. He earned an MBA from Columbia Business School in 1998, a law degree from Boston University School of Law, and a bachelor's degree from Cornell University. He also holds a Certified Financial Analyst designation.

David E. Sette-Ducati is Senior Vice President of MFS Investment Management® (MFS®) and a portfolio manager of the technology, emerging growth, and mid-cap growth portfolios of our mutual funds, offshore investment products, variable annuities, and institutional accounts. David joined MFS in 1995 as a research analyst. He became Investment Officer in 1997, Vice President in 1999, a portfolio manager in 2000, and Senior Vice President in 2001. He earned a Master of Business Administration degree from the Amos Tuck School of Business Administration of Dartmouth College and a bachelor's degree from Williams College. In between college and graduate school, he worked as a corporate finance analyst with Lehman Brothers.

All equity portfolio managers are promoted from within MFS. Our portfolio managers are supported by an investment staff of over 160 professionals utilizing MFS Original Research®, a global, company-oriented, bottom-up process of selecting securities.

Series Facts

Objective: Seeks long-term growth of capital.

Commencement of investment operations: July 24, 1995

Class inception: Initial Class July 24, 1995
Service Class May 1, 2000

Size: $877.5 million net assets as of December 31, 2003

Performance Summary

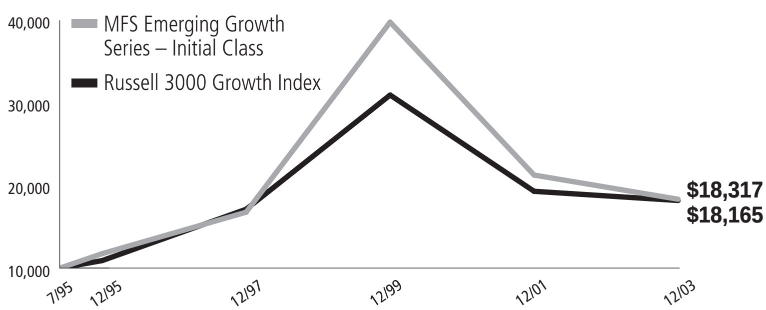
The information below illustrates the historical performance of the series in comparison to its benchmarks. Benchmark comparisons are unmanaged and do not reflect any fees or expenses. The performance of other share classes may be greater or lesser than the line shown. It is not possible to invest directly in an index. (See Notes to Performance Summary.)

For the most recent month-end performance results net of fees and charges imposed by insurance company separate accounts, contact the variable product's issuing insurance company. Market volatility can significantly affect short-term performance, and current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and units, when redeemed, may be worth more or less than their original cost. The performance shown above does not reflect the deduction of taxes, if any, that a contract owner would pay on distributions or the redemption of contract units.

Growth of a Hypothetical $10,000 Investment

(For the period from the commencement of the series' investment operations, July 24, 1995, through December 31, 2003. Index information is from August 1, 1995.)



Performance Summary – continued

Total Rates of Return through December 31, 2003

Initial Class

	1 Year	3 Years	5 Years	Life*
Cumulative Total Return	+30.23%	−42.62%	−18.49%	+83.17%
Average Annual Total Return	+30.23%	−16.90%	− 4.01%	+ 7.44%

Service Class

	1 Year	3 Years	5 Years	Life*
Cumulative Total Return	+29.93%	−42.95%	−19.01%	+82.00%
Average Annual Total Return	+29.93%	−17.06%	− 4.13%	+ 7.35%

Comparative Benchmark‡

	1 Year	3 Years	5 Years	Life*
Russell 3000 Growth Index#	+30.97%	− 8.84%	− 4.69%	+ 7.35%

*For the period from the commencement of the series' investment operations, July 24, 1995, through December 31, 2003. Index information is from August 1, 1995.
‡Average annual rates of return.
#Source: Standard & Poor's Micropal, Inc.

Notes to Performance Summary

A portion of the returns shown is attributable to the receipt of a non-recurring payment in settlement of a class action lawsuit. See Notes to Financial Statements.

Initial Class and Service Class shares have no sales charge; however, Service Class shares carry a 0.25% annual Rule 12b-1 fee. Service Class share performance includes the performance of the series' Initial Class shares for periods prior to the inception of Service Class shares (blended performance). These blended performance figures have not been adjusted to take into account differences in the class-specific operating expenses (such as Rule 12b-1 fees). Because operating expenses of Service Class shares are higher than those of Initial Class shares, the blended Service Class share performance shown is higher than it would have been had Service Class shares been offered for the entire period.

The returns for the series shown do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such expenses would reduce the overall returns shown.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers, the series' performance would be less favorable. Please see the prospectus and financial statements for details.

Key Risk Considerations

Investments in foreign and/or emerging market securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

Investing in small and/or emerging growth companies is riskier than investing in more-established companies.

These risks may increase unit price volatility. Please see the prospectus for further information regarding these and other risk considerations.

Portfolio of Investments – December 31, 2003

Stocks – 98.3%

Issuer	Shares	Value
U.S. Stocks – 87.1%		
Airlines – 1.3%		
JetBlue Airways Corp.*^	165,850	$ 4,398,342
Southwest Airlines Co.	452,600	7,304,964
		$ 11,703,306
Apparel Manufacturers – 0.9%		
Coach, Inc.*	31,100	$ 1,174,025
Reebok International Ltd.	121,900	4,793,108
Talbots, Inc.^	56,400	1,735,992
		$ 7,703,125
Banks & Credit Companies – 1.9%		
Citigroup, Inc.	195,685	$ 9,498,550
Investors Financial Services Corp.^	97,300	3,737,293
SLM Corp.	100,400	3,783,072
		$ 17,018,915
Biotechnology – 3.9%		
Amgen, Inc.*	102,010	$ 6,304,218
Biogen Idec, Inc.*	63,500	2,335,530
Celgene Corp.*^	18,700	841,874
Genentech, Inc.*	25,900	2,423,463
Genzyme Corp.*	139,510	6,883,423
Gilead Sciences, Inc.*	215,200	12,511,728
ICOS Corp.*^	20,400	842,112
Millennium Pharmaceuticals, Inc.*	83,200	1,553,344
Neurocrine Biosciences, Inc.*^	15,900	867,186
		$ 34,562,878
Broadcast & Cable TV – 9.2%		
Citadel Broadcasting Corp.*	121,300	$ 2,713,481
Clear Channel Communications, Inc.	208,560	9,766,865
Comcast Corp., "A"*	411,100	13,512,857
E.W. Scripps Co., "A"^	34,620	3,259,127
EchoStar Communications Corp., "A"*	418,710	14,236,140
Entercom Communications Corp., "A"*^	162,114	8,585,557
LIN TV Corp., "A"*^	55,700	1,437,617
NTL, Inc.*^	173,480	12,100,230
Time Warner, Inc.*	350,700	6,309,093
Westwood One, Inc.*	269,080	9,205,227
		$ 81,126,194
Brokerage & Asset Managers – 4.0%		
Affiliated Managers Group, Inc.*^	17,300	$ 1,203,907
Ameritrade Holding Corp.*	187,200	2,633,904
Franklin Resources, Inc.	206,800	10,766,008
Goldman Sachs Group, Inc.	82,104	8,106,128
Legg Mason, Inc.^	43,500	3,357,330
Merrill Lynch & Co., Inc.	159,278	9,341,655
		$ 35,408,932

Portfolio of Investments – continued

Stocks – continued

Issuer	Shares	Value
U.S. Stocks – continued		
Business Services – 4.3%		
Affiliated Computer Services, Inc., "A"*	151,480	$ 8,249,601
Alliance Data Systems Corp.*	25,000	692,000
Corporate Executive Board Co.*	56,400	2,632,188
DST Systems, Inc.*	181,800	7,591,968
Fiserv, Inc.*	107,400	4,243,374
Getty Images, Inc.*	82,600	4,140,738
Manpower, Inc.	65,900	3,102,572
Monster Worldwide, Inc.*^	143,300	3,146,868
Paychex, Inc.	45,900	1,707,480
Robert Half International, Inc.*^	54,900	1,281,366
SunGard Data Systems, Inc.*	44,180	1,224,228
		$ 38,012,383
Chemicals – 0.1%		
Lyondell Chemical Co.^	35,650	$ 604,268
Computer Software – 6.7%		
Akamai Technologies, Inc.*^	231,300	$ 2,486,475
Ascential Software Corp.*	26,100	676,773
BEA Systems, Inc.*^	185,754	2,284,774
Mercury Interactive Corp.*	71,200	3,463,168
Microsoft Corp.	676,900	18,641,826
Netscreen Technologies, Inc.*	213,900	5,294,025
Networks Associates, Inc.*	167,840	2,524,314
Oracle Corp.*	434,057	5,729,552
Symantec Corp.*^	254,600	8,821,890
VERITAS Software Corp.*	248,674	9,240,726
		$ 59,163,523
Computer Software – Systems – 0.7%		
Hewlett-Packard Co.	241,901	$ 5,556,466
International Business Machines Corp.	1,100	101,948
Micros Systems, Inc.*^	14,400	624,384
		$ 6,282,798
Consumer Goods & Services – 0.8%		
Avon Products, Inc.	97,500	$ 6,580,275
Consumer Services – 1.6%		
Apollo Group, Inc., "A"*	36,800	$ 2,502,400
Career Education Corp.*	195,900	7,849,713
Corinthian Colleges, Inc.*	67,700	3,761,412
Orbitz, Inc., "A"^	3,500	81,200
		$ 14,194,725
Electrical Equipment – 2.5%		
American Standard Cos., Inc.*	24,600	$ 2,477,220
Rockwell Automation, Inc.	88,400	3,147,040
Tyco International Ltd.	571,100	15,134,150
W. W. Grainger, Inc.	26,700	1,265,313
		$ 22,023,723

Portfolio of Investments – continued

Stocks – continued

Issuer	Shares	Value
U.S. Stocks – continued		
Electronics – 7.7%		
Agere Systems, Inc., "B"*	2,595,800	$ 7,527,820
Amphenol Corp., "A"*^	25,000	1,598,250
Analog Devices, Inc.	274,572	12,534,212
California Amplifier, Inc.*	90	1,266
Cymer, Inc.*^	55,700	2,572,783
Intel Corp.	201,600	6,491,520
Linear Technology Corp.	60,170	2,531,352
Microchip Technology, Inc.	44,200	1,474,512
Novellus Systems, Inc.*	138,069	5,805,801
Nvidia Corp.*^	99,600	2,315,700
PMC-Sierra, Inc.*^	149,300	3,008,395
Texas Instruments, Inc.	283,300	8,323,354
Vishay Intertechnology, Inc.*^	116,300	2,663,270
Xilinx, Inc.*	279,500	10,827,830
		$ 67,676,065
Entertainment – 1.5%		
Viacom, Inc., "B"	140,800	$ 6,248,704
Walt Disney Co.	280,600	6,546,398
		$ 12,795,102
Food & Drug Stores – 1.8%		
CVS Corp.	168,400	$ 6,082,608
Rite Aid Corp.*	488,100	2,948,124
Walgreen Co.	188,170	6,845,625
		$ 15,876,357
Food & Non Alcoholic Beverages – 0.7%		
Hershey Foods Corp.	23,800	$ 1,832,362
Sysco Corp.	118,000	4,393,140
		$ 6,225,502
Gaming & Lodging – 2.9%		
Carnival Corp.	115,200	$ 4,576,896
Cendant Corp.*	381,220	8,489,770
Hilton Hotels Corp.	135,500	2,321,115
Royal Caribbean Cruises Ltd.^	69,400	2,414,426
Starwood Hotels & Resorts Co., "B"	211,260	7,599,022
		$ 25,401,229
General Merchandise – 1.6%		
Kohl's Corp.*	120,730	$ 5,425,606
Target Corp.	221,920	8,521,728
		$ 13,947,334
Health Maintenance Organizations – 0.4%		
Aetna, Inc.	47,300	$ 3,196,534
Home Construction – 0.2%		
Toll Brothers, Inc.*	41,600	$ 1,654,016
Insurance – 0.7%		
Marsh & McLennan Cos., Inc.	122,000	$ 5,842,580

Portfolio of Investments – continued

Stocks – continued

Issuer	Shares	Value
U.S. Stocks – continued		
Internet – 1.5%		
Ebay, Inc.*	132,000	$ 8,525,880
InterActive Corp.*^	134,184	4,552,863
		$ 13,078,743
Machinery & Tools – 0.6%		
Illinois Tool Works, Inc.	67,200	$ 5,638,752
Medical & Health Technology & Services – 2.4%		
Cardinal Health, Inc.	91,500	$ 5,596,140
Caremark Rx, Inc.*	257,170	6,514,116
Fisher Scientific International, Inc.*	163,700	6,772,269
Tenet Healthcare Corp.*	144,800	2,324,040
		$ 21,206,565
Medical Equipment – 7.4%		
AmerisourceBergen Corp.	117,200	$ 6,580,780
Apogent Technologies, Inc.*	68,200	1,571,328
Applera Corp.	151,900	3,145,849
Baxter International, Inc.	145,900	4,452,868
C.R. Bard, Inc.	90,800	7,377,500
Cytyc Corp.*^	432,930	5,957,117
DENTSPLY International, Inc.	81,300	3,672,321
Guidant Corp.	103,500	6,230,700
Invitrogen Corp.*^	74,200	5,194,000
K-V Pharmaceutical Co., "A"*^	50,200	1,280,100
Medtronic, Inc.	174,400	8,477,584
Millipore Corp.*	121,200	5,217,660
Thermo Electron Corp.*	135,500	3,414,600
Thoratec Corp.*^	64,300	836,543
Waters Corp.*	44,100	1,462,356
		$ 64,871,306
Oil Services – 1.6%		
BJ Services Co.*	145,500	$ 5,223,450
Cooper Cameron Corp.*	41,380	1,928,308
GlobalSantaFe Corp.	74,700	1,854,801
Nabors Industries Ltd.*	45,400	1,884,100
Rowan Cos., Inc.*	52,600	1,218,742
Smith International, Inc.*	53,400	2,217,168
		$ 14,326,569
Personal Computers & Peripherals – 2.3%		
Apple Computer, Inc.*	154,300	$ 3,297,391
Dell, Inc.*	383,990	13,040,300
Ingram Micro, Inc., "A"*	184,100	2,927,190
Zebra Technologies Corp., "A"*	11,300	749,981
		$ 20,014,862
Pharmaceuticals – 1.7%		
Johnson & Johnson Co.	124,000	$ 6,405,840
Medicis Pharmaceutical Corp., "A"^	90,300	6,438,390
Watson Pharmaceuticals, Inc.*	49,500	2,277,000
		$ 15,121,230

Portfolio of Investments – continued

Stocks – continued

Issuer	Shares	Value
U.S. Stocks – continued		
Printing & Publishing – 0.6%		
Lamar Advertising Co., "A"*	32,100	$ 1,197,972
Meredith Corp.	76,400	3,729,084
		$ 4,927,056
Restaurants – 2.2%		
Aramark Corp., "B"	300,720	$ 8,245,742
Cheesecake Factory*^	59,000	2,597,770
Darden Restaurants, Inc.	80,100	1,685,304
Outback Steakhouse, Inc.^	144,950	6,408,240
		$ 18,937,056
Specialty Chemicals – 0.6%		
Praxair, Inc.	140,960	$ 5,384,672
Specialty Stores – 4.2%		
Best Buy Co., Inc.	59,700	$ 3,118,728
Home Depot, Inc.	89,300	3,169,257
Hot Topic, Inc.*	20,500	603,930
Office Depot, Inc.*^	104,000	1,737,840
Pacific Sunwear of California*^	31,400	663,168
PETsMART, Inc.	126,800	3,017,840
Ross Stores, Inc.	352,400	9,313,932
Staples, Inc.*	229,500	6,265,350
Tiffany & Co.	85,600	3,869,120
Williams-Sonoma, Inc.*	150,700	5,239,839
		$ 36,999,004
Telecommunications – Wireless – 0.2%		
Spectrasite, Inc.*	42,450	$ 1,475,137
Telecommunications – Wireline – 3.7%		
ADTRAN, Inc.	188,400	$ 5,840,400
Andrew Corp.*	64,600	743,546
CIENA Corp.*	187,000	1,241,680
Cisco Systems, Inc.*	738,598	17,940,545
Corning, Inc.*	263,400	2,747,262
F5 Networks, Inc.*	9,510	238,701
Juniper Networks, Inc.*^	127,200	2,376,096
Scientific-Atlanta, Inc.	44,500	1,214,850
		$ 32,343,080
Trucking – 1.2%		
Expeditors International of Washington, Inc.	61,300	$ 2,308,558
Fedex Corp.	89,100	6,014,250
Swift Transportation, Inc.*	82,300	1,729,946
		$ 10,052,754
Wireless Communications – 1.5%		
American Tower Corp., "A"*^	411,170	$ 4,448,859
Crown Castle International Corp.*	299,000	3,297,970
NEXTEL Communications, Inc., "A"*	178,500	5,008,710
		$ 12,755,539
Total U.S. Stocks		$764,132,089

Portfolio of Investments – continued

Stocks – continued

Issuer	Shares	Value
Foreign Stocks – 11.2%		
Bermuda – 0.7%		
Marvell Technology Group Ltd. (Electronics)*	164,400	$ 6,235,692
Brazil – 0.1%		
Embraer-Empresa Brasileira de Aeronáutica, ADR (Aerospace)	23,200	$ 812,696
Canada – 1.1%		
Cognos, Inc. (Computer Software)*	110,600	$ 3,386,572
Four Seasons Hotels, Inc. (Gaming & Lodging)^	27,100	1,386,165
Nortel Networks Corp. (Telecommunications – Wireline)*^	1,243,800	5,261,274
		$ 10,034,011
Finland – 0.8%		
Nokia Corp., ADR (Telecommunications – Wireless)	422,100	$ 7,175,700
Germany – 1.4%		
Bayerische Motoren Werke AG (Automotive)^	196,100	$ 9,080,054
SAP AG, ADR (Computer Software)	76,600	3,183,496
		$ 12,263,550
Grand Cayman Islands – 0.5%		
Seagate Technology (Personal Computers & Peripherals)	236,800	$ 4,475,520
Israel – 0.8%		
Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)^	121,500	$ 6,890,265
Mexico – 0.3%		
America Movil S.A. de C.V., ADR (Wireless Communications)	92,800	$ 2,537,152
Singapore – 0.6%		
Flextronics International Ltd. (Personal Computers & Peripherals)*	345,800	$ 5,131,672
Switzerland – 1.2%		
Alcon, Inc. (Medical Equipment)	78,500	$ 4,752,390
Novartis AG (Pharmaceuticals)	127,800	5,799,701
		$ 10,552,091
Taiwan – 0.6%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Electronics)	509,200	$ 5,214,208
United Kingdom – 3.1%		
Amdocs Ltd. (Computer Software)*	509,800	$ 11,460,304
AstraZeneca Group PLC (Pharmaceuticals)	239,900	11,476,666
Vodafone Group PLC, ADR (Wireless Communications)^	173,507	4,344,615
		$ 27,281,585
Total Foreign Stocks		$ 98,604,142
Total Stocks (Identified Cost, $774,912,946)		$862,736,231

Repurchase Agreement – 1.2%

	Principal Amount (000 Omitted)	
Merrill Lynch & Co., Inc., dated 12/31/03, due 1/02/04, total to be received $10,715,566 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account), *at Cost*	$10,715	$ 10,715,000

Collateral for Securities Loaned – 7.0%

Issuer	Principal Amount/ Shares	Value
Goldman Sachs & Co., Repurchase Agreement, 1.02%	924,350	$ 924,350
Navigator Securities Lending Prime Portfolio	60,531,077	60,531,077
Total Collateral for Securities Loaned		$ 61,455,427
Total Investments (Identified Cost, $847,083,373)		$934,906,658
Other Assets, Less Liabilities – (6.5)%		(57,418,198)
Net Assets – 100.0%		$877,488,460

*Non-income producing security.

^All or a portion of this security is on loan.

See notes to financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2003	
Assets:	
Investments, at value including $59,842,080 of securities on loan (identified cost, $847,083,373)	$ 934,906,658
Cash	985
Receivable for investments sold	11,483,844
Receivable for series shares sold	579,680
Interest and dividends receivable	480,696
Total assets	$ 947,451,863
Liabilities:	
Payable for investments purchased	$ 7,655,862
Payable for series shares reacquired	696,989
Collateral for securities loaned, at value	61,455,427
Payable to affiliates –	
Management fee	18,005
Shareholder servicing costs	893
Distribution fee (Service Class)	308
Accrued expenses and other liabilities	135,919
Total liabilities	$ 69,963,403
Net assets	$ 877,488,460
Net assets consist of:	
Paid-in capital	$1,659,666,926
Unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	87,823,759
Accumulated net realized loss on investments and foreign currency transactions	(870,002,225)
Total	$ 877,488,460
Shares of beneficial interest outstanding	56,598,450
Initial Class shares:	
Net asset value, offering price, and redemption price per share	
(net assets of $849,717,688 ÷ 54,796,732 shares of beneficial interest outstanding)	$15.51
Service Class shares:	
Net asset value, offering price, and redemption price per share	
(net assets of $27,770,772 ÷ 1,801,718 shares of beneficial interest outstanding)	$15.41

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2003	
Net investment income (loss):	
Income –	
Dividends	$ 4,800,507
Interest	449,760
Foreign taxes withheld	(64,302)
Total investment income	$ 5,185,965
Expenses –	
Management fee	$ 6,036,658
Trustees' compensation	17,325
Shareholder servicing costs	282,631
Distribution fee (Service Class)	53,768
Administrative fee	75,677
Custodian fee	246,614
Printing	232,260
Postage	127
Auditing fees	35,640
Legal fees	4,491
Miscellaneous	43,245
Total expenses	$ 7,028,436
Fees paid indirectly	(36,862)
Net expenses	$ 6,991,574
Net investment loss	$ (1,805,609)
Realized and unrealized gain (loss) on investments:	
Realized gain (identified cost basis) –	
Investment transactions*	$ 43,552,074
Written option transactions	840,939
Foreign currency transactions	71
Net realized gain on investments and foreign currency transactions	$ 44,393,084
Change in unrealized appreciation (depreciation) –	
Investments	$168,198,361
Written options	(114,501)
Translation of assets and liabilities in foreign currencies	(284)
Net unrealized gain on investments and foreign currency translation	$168,083,576
Net realized and unrealized gain on investments and foreign currency	$212,476,660
Increase in net assets from operations	$210,671,051

*Includes proceeds received from a non-recurring cash settlement in the amount of $5,562,374 from a class-action lawsuit against Cendant Corporation.

See notes to financial statements.

Statement of Changes in Net Assets

Year Ended December 31,	2003	2002
Increase (decrease) in net assets:		
From operations –		
Net investment loss	$ (1,805,609)	$ (2,710,324)
Net realized gain (loss) on investments and foreign currency transactions	44,393,084	(308,043,052)
Net unrealized gain (loss) on investments and foreign currency translation	168,083,576	(184,032,113)
Increase (decrease) in net assets from operations	$ 210,671,051	$ (494,785,489)
Net decrease in net assets from series share transactions	$(107,658,530)	$ (216,510,067)
Total increase (decrease) in net assets	$ 103,012,521	$ (711,295,556)
Net assets:		
At beginning of period	774,475,939	1,485,771,495
At end of period	$ 877,488,460	$ 774,475,939

See notes to financial statements.

Financial Highlights

The financial highlights table is intended to help you understand the series' financial performance for the past 5 years (or, if shorter, the period of the series' operation). Certain information reflects financial results for a single series share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the series (assuming reinvestment of all distributions) held for the entire period. This information has been audited by the series' independent auditors, whose report, together with the series' financial statements, are included in this report.

	Year Ended December 31,				
Initial Class shares	**2003**	**2002**	**2001**	**2000**	**1999**
Per share data (for a share outstanding throughout each period):					
Net asset value – beginning of period	$11.91	$17.98	$28.85	$37.94	$21.47
Income from investment operations# –					
Net investment loss	$ (0.03)	$ (0.04)	$ (0.03)	$ (0.01)	$ (0.06)
Net realized and unrealized gain (loss) on investments and foreign currency	3.63	(6.03)	(9.44)	(7.07)	16.53
Total from investment operations	$ 3.60	$ (6.07)	$ (9.47)	$ (7.08)	$16.47
Less distributions declared to shareholders –					
From net investment income	$ —	$ —	$ (1.04)	$ (2.01)	$ —
In excess of net realized gain on investments and foreign currency transactions	—	—	(0.36)	—	—
Total distributions declared to shareholders	$ —	$ —	$ (1.40)	$ (2.01)	$ —
Net asset value – end of period	$15.51	$11.91	$17.98	$28.85	$37.94
Total return	30.23%*	(33.76)%	(33.49)%	(19.61)%	76.71%
Ratios (to average net assets)/Supplemental data:					
Expenses##	0.87%	0.86%	0.87%	0.85%	0.84%
Net investment loss	(0.22)%	(0.24)%	(0.14)%	(0.04)%	(0.23)%
Portfolio turnover	103%	111%	231%	200%	176%
Net assets at end of period (000 Omitted)	$849,718	$757,499	$1,462,469	$2,312,406	$2,132,528

*The series' total return calculation includes proceeds received on March 26, 2003 from a non-recurring litigation settlement recorded as a realized gain on investment transactions. The proceeds resulted in an increase in net asset value of $0.09 per share based on shares outstanding on the day the proceeds were received. Excluding the effect of this payment from the series' ending net asset value per share, the total return for the year ended December 31, 2003 would have been 29.48%.

#Per share data are based on average shares outstanding.

##Ratios do not reflect expense reductions from fees paid indirectly.

See notes to financial statements.

Financial Statements – continued

Financial Highlights – continued

Service Class shares	Year Ended December 31, 2003	2002	2001	Period Ended December 31, 2000*
Per share data (for a share outstanding throughout each period):				
Net asset value – beginning of period	$11.86	$17.93	$28.83	$35.70
Income from investment operations# –				
Net investment income (loss)	$ (0.06)	$ (0.07)	$ (0.08)	$ 0.00‡§
Net realized and unrealized gain (loss) on investments and foreign currency	3.61	(6.00)	(9.42)	(6.87)
Total from investment operations	$ 3.55	$ (6.07)	$ (9.50)	$ (6.87)
Less distributions declared to shareholders –				
From net investment income	$ —	$ —	$ (1.04)	$ —
In excess of net realized gain on investments and foreign currency transactions	—	—	(0.36)	—
Total distributions declared to shareholders	$ —	$ —	$ (1.40)	$ —
Net asset value – end of period	$15.41	$11.86	$17.93	$28.83
Total return	29.93%**	(33.85)%	(33.62)%	(19.66)%††
Ratios (to average net assets)/Supplemental data:				
Expenses##	1.12%	1.09%	1.07%	1.05%†
Net investment income (loss)	(0.47)%	(0.46)%	(0.40)%	0.01%†
Portfolio turnover	103%	111%	231%	200%
Net assets at end of period (000 Omitted)	$27,771	$16,977	$23,303	$15,826

*For the period from the inception of the Service Class shares, May 1, 2000, through December 31, 2000.

**The series' total return calculation includes proceeds received on March 26, 2003 from a non-recurring litigation settlement recorded as a realized gain on investment transactions. The proceeds resulted in an increase in net asset value of $0.09 per share based on shares outstanding on the day the proceeds were received. Excluding the effect of this payment from the series' ending net asset value per share, the total return for the year ended December 31, 2003 would have been 29.18%.

†Annualized.

††Not annualized.

#Per share data are based on average shares outstanding.

##Ratios do not reflect expense reductions from fees paid indirectly.

‡Per share amount was less than $0.01.

§The per share amount is not in accordance with the net realized and unrealized loss for the period because of the timing of sales or series shares and the amount of per share realized and unrealized gains and losses at such time.

See notes to financial statements.

Notes to Financial Statements

(1) Business and Organization

MFS Emerging Growth Series (series) is a diversified series of MFS Variable Insurance Trust (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The shareholders of each series of the trust are separate accounts of insurance companies, which offer variable annuity and/or life insurance products. As of December 31, 2003, there were 130 shareholders.

(2) Significant Accounting Policies

General – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The series can invest in foreign securities. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's legal, political, and economic environment.

Investment Valuations – The series uses independent pricing services approved by the Board of Trustees wherever possible to value its portfolio securities. Portfolio securities are valued at current market prices where current market prices are readily available, or the series may fair value portfolio securities under the direction of the Board of Trustees when a determination is made that current market prices are not readily available. Equity securities in the series' portfolio for which market quotations are available are valued at the last sale or official closing price as reported by an independent pricing service on the primary market or exchange on which they are primarily traded, or at the last quoted bid price for securities in which there were no sales during the day. Equity securities traded over the counter are valued at the last sales price traded each day as reported by an independent pricing service, or to the extent there are no sales reported, such securities are valued on the basis of quotations obtained from brokers and dealers. Equity securities for which it is determined that current market prices are not readily available will be fair valued under the direction of the Board of Trustees. The series may also fair value foreign equity securities in cases where closing market prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that the series calculates its net asset value (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. In these cases, the series may utilize information from an external vendor or other sources to adjust closing market prices of foreign equity securities to reflect what it believes to be the fair value of the securities as of the series' valuation time. Because the frequency of significant events is not predictable, fair valuation of foreign equity securities may occur on a frequent basis. Listed options are valued at the closing price as reported by an independent pricing service on the principal exchange on which they are traded. Unlisted options are valued by an independent pricing service or on the basis of quotations obtained from brokers and dealers. Short-term obligations with a remaining maturity in excess of 60 days will be valued upon dealer-supplied valuations. All other short-term obligations in the series' portfolio are valued at amortized cost, which constitutes market value as determined by the Board of Trustees.

Repurchase Agreements – The series may enter into repurchase agreements with institutions that the series investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. The series requires that the securities collateral in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the series to obtain those securities in the event of a default under the repurchase agreement. The series monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to the series under each such repurchase agreement. The series, along with other affiliated entities of Massachusetts Financial Services Company (MFS), may utilize a joint trading account for the purpose of entering into one or more repurchase agreements.

Foreign Currency Translation – Investment valuations, other assets, and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Written Options – The series may write call or put options in exchange for a premium. The premium is initially recorded as a liability, which is subsequently adjusted to the current value of the option contract. When a written option expires, the series realizes a gain equal to the amount of the premium received. When a written call option is exercised or closed, the premium received is offset against the proceeds to determine the realized gain or loss. When a written put option is exercised, the premium reduces the cost basis of the security purchased by the series. The series, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option. In general, written call options may serve as a partial hedge against decreases in value in the underlying securities to the extent of the premium received. Written options may also be used as part of an income producing strategy reflecting the view of the series' management on the direction of interest rates.

Security Loans – State Street Bank and Trust Company ("State Street") and J.P. Morgan Chase and Co. ("Chase"), as lending agents, may loan the securities of the series to certain qualified institutions (the "Borrowers") approved by the series. The loans are collateralized at all times by cash and/or U.S. Treasury securities in an amount at least equal to the market value of the securities loaned. State Street and Chase provide the series with indemnification against Borrower default. The series bears the risk of loss with respect to the investment of cash collateral.

Cash collateral is invested in a money market fund and/or short-term securities. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the series and the lending agents. On loans collateralized by U.S. Treasury securities, a fee is received from the Borrower, and is allocated between the series and the lending agents. Income from securities lending is included in interest income on the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income.

Forward Foreign Currency Exchange Contracts – The series may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The series may enter into forward foreign currency exchange contracts for hedging purposes as well as for non-hedging purposes. For hedging purposes, the series may enter into contracts to deliver or receive foreign currency it will receive from or require for its normal investment activities. The series may also use contracts in a manner intended to protect foreign currency-denominated securities from declines in value due to unfavorable exchange rate movements. For non-hedging purposes, the series may enter into contracts with the intent of changing the relative exposure of the series' portfolio of securities to different currencies to take advantage of anticipated changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until the contract settlement date. On contract settlement date, the gains or losses are recorded as realized gains or losses on foreign currency transactions.

Investment Transactions and Income – Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with accounting principles generally accepted in the United States of America. All discount is accreted for tax reporting purposes as required by federal income tax regulations. Dividends received in cash are recorded on the ex-dividend date. The series was a participant in a class-action lawsuit against Cendant Corporation. On March 26, 2003 the series received a cash settlement in the amount of $5,562,374, recorded as a realized gain on investment transactions. The proceeds from the non-recurring litigation settlement resulted in an increase in net asset value of $0.09 per share based on the shares outstanding on the day the proceeds were received. Excluding the effect of this payment from the series' ending net asset value per share, the total return for the year ended December 31, 2003 would have been 0.75% lower per class.

Fees Paid Indirectly – The series' custody fee is reduced according to an arrangement that measures the value of cash deposited with the custodian by the series. During the year ended December 31, 2003, the series' custodian fees were reduced by $9,839 under this arrangement. The series has entered into a directed brokerage agreement, under which the broker will credit the series a portion of the commissions generated, to offset certain expenses of the series. For year ended December 31, 2003, the series' miscellaneous expenses were reduced by $27,023 under this agreement. These amounts are shown as a reduction of total expenses on the Statement of Operations.

Tax Matters and Distributions – The series' policy is to comply with the provisions of the Internal Revenue Code (the Code) applicable to regulated investment companies and to distribute to shareholders all of its net taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is provided.

Distributions to shareholders are recorded on the ex-dividend date. The series distinguishes between distributions on a tax basis and a financial reporting basis and only distributions in excess of tax basis earnings and profits are reported in the financial statements as distributions from paid-in capital. Differences in the recognition or classification of income between the financial statements and tax earnings and profits, which result in temporary over-distributions for financial statement purposes, are classified as distributions in excess of net investment income or net realized gains. Common types of book and tax differences that could occur include differences in accounting for currency transactions, derivatives, and net operating losses.

The series paid no distributions for the years ended December 31, 2003 and December 31, 2002.

During the year ended December 31, 2003, accumulated net investment loss decreased by $1,805,609, accumulated net realized loss on investments and foreign currency transactions increased by $71, and paid-in capital decreased by $1,805,538 due to differences between book and tax accounting for currency transactions and net operating losses. This change had no effect on the net assets or net asset value per share.

As of December 31, 2003, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Capital loss carryforward	$(847,511,497)
Unrealized appreciation	65,333,031

For federal income tax purposes, the capital loss carryforward may be applied against any net taxable realized gains of each succeeding year until the earlier of its utilization or expiration on December 31, 2009, $(443,633,510) and December 31, 2010 $(403,877,987).

Multiple Classes of Shares of Beneficial Interest – The series offers multiple classes of shares, which differ in their respective distribution fees. All shareholders bear the common expenses of the series based on daily net assets of each class, without distinction between share classes. Dividends are declared separately for each class. Differences in per share dividend rates are generally due to differences in separate class expenses.

(3) Transactions with Affiliates

Investment Adviser – The series has an investment advisory agreement with MFS to provide overall investment advisory and administrative services, and general office facilities. The management fee is computed daily and paid monthly at an annual rate of 0.75% of the series' average daily net assets.

The series pays compensation of the Independent Trustees ("Trustees") in the form of both a retainer and attendance fees, and pays no compensation directly to its Trustees who are officers of the investment adviser, or to officers of the series, all of whom receive remuneration for their services to the series from MFS. Certain officers and Trustees of the series are officers or directors of MFS, MFS Fund Distributors, Inc. (MFD), and MFS Service Center, Inc. (MFSC).

Administrator – The series has an administrative services agreement with MFS to provide the series with certain financial, legal, shareholder communications, compliance, and other administrative services. As a partial reimbursement for the cost of providing these services, the series pays MFS an administrative fee up to the following annual percentage rates of the series' average daily net assets:

First $2 billion	0.0175%
Next $2.5 billion	0.0130%
Next $2.5 billion	0.0005%
In excess of $7 billion	0.0000%

Distributor – MFD, a wholly owned subsidiary of MFS, is the distributor of shares of the series. The Trustees have adopted a distribution plan for the Service Class shares pursuant to Rule 12b-1 of the Investment Company Act of 1940 as follows:

The series' distribution plan provides that the series will pay up to 0.25% per annum of its average daily net assets attributable to Service Class shares to participating insurance companies which invest in the series to cover their marketing and distribution expenses. Fees incurred under the distribution plan during the year ended December 31, 2003 were 0.25% of average daily net assets attributable to Service Class shares on an annualized basis.

Shareholder Servicing Agent – Included in shareholder servicing costs is a fee paid to MFSC, a wholly owned subsidiary of MFS, for its services as shareholder servicing agent. The fee is calculated as a percentage of the series' average daily net assets at an annual rate of 0.035%, which amounted to $281,711 for the year ended December 31, 2003. Also included in shareholder servicing costs are out-of-pocket expenses, paid to MFSC, which amounted to $384 for the year ended December 31, 2003, as well as other expenses paid to unaffiliated vendors.

(4) Portfolio Securities

Purchases and sales of investments, other than U.S. government securities, purchased option transactions, and short-term obligations, aggregated $805,404,138 and $902,838,055, respectively.

The cost and unrealized appreciation and depreciation in the value of the investments owned by the series, as computed on a federal income tax basis, are as follows:

Aggregate cost	$869,574,101
Gross unrealized appreciation	$ 83,259,406
Gross unrealized depreciation	(17,926,849)
Net unrealized appreciation	$ 65,332,557

(5) Shares of Beneficial Interest

The series' Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in series shares were as follows:

Initial Class shares

	Year Ended December 31, 2003		Year Ended December 31, 2002	
	Shares	Amount	Shares	Amount
Shares sold	7,407,820	$ 101,448,765	15,282,624	$ 235,432,522
Shares reacquired	(16,234,699)	(214,436,904)	(33,013,971)	(454,020,205)
Net decrease	(8,826,879)	$(112,988,139)	(17,731,347)	$(218,587,683)

Service Class shares

	Year Ended December 31, 2003		Year Ended December 31, 2002	
	Shares	Amount	Shares	Amount
Shares sold	990,344	$ 13,706,023	2,363,530	$ 30,576,236
Shares reacquired	(619,538)	(8,376,414)	(2,232,430)	(28,498,620)
Net increase	370,806	$ 5,329,609	131,100	$ 2,077,616

(6) Line of Credit

The series and other affiliated funds participate in an $800 million unsecured line of credit provided by a syndication of banks under a line of credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the bank's base rate. A commitment fee of $5,517, which is based on the average daily unused portion of the line of credit is included in miscellaneous expense. The series had no significant borrowings during the year.

(7) Financial Instruments

The series trades financial instruments with off-balance-sheet risk in the normal course of its investing activities in order to manage exposure to market risks such as interest rates and foreign currency exchange rates. These financial instruments include written options. The notional or contractual amounts of these instruments represent the investment the series has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Written Option Transactions	Number of Contracts	Premiums Received
Outstanding, beginning of period	1,238	$ 203,846
Options written	11,613	1,519,214
Options terminated in closing transactions	(4,981)	(737,989)
Options exercised	(678)	(45,326)
Options expired	(7,192)	(939,745)
Outstanding, end of period	—	$ —

(8) Legal Proceedings

Massachusetts Financial Services Company ("MFS"), the investment adviser to the series, has reached agreement with the Securities and Exchange Commission ("SEC"), the New York Attorney General ("NYAG") and the Bureau of Securities Regulation of the State of New Hampshire ("NH") to settle administrative proceedings alleging false and misleading information in certain MFS fund prospectuses regarding market timing and related matters. These regulators alleged that prospectus language for certain MFS funds was false and misleading because, although the prospectuses for those funds in the regulators' view indicated that the funds prohibited market timing, MFS did not limit trading activity in 11 domestic large cap stock, high grade bond and money market funds. MFS' former Chief Executive Officer, John W. Ballen, and former President, Kevin R. Parke, have also reached agreement with the SEC (Messrs. Ballen and Parke resigned their director and officer positions with MFS on February 13, 2004). Under the terms of the settlements, MFS and the executives neither admit nor deny wrongdoing.

Under the terms of the settlements, a $225 million pool will be established for distribution to shareholders in certain of the MFS funds offered to retail investors ("Retail Funds"), which will be funded by MFS and of which $50 million is characterized as a penalty. This pool will be distributed in accordance with a methodology developed by an independent distribution consultant with consultation with MFS and the Boards of Trustees of the Retail Funds, and acceptable to the SEC. MFS has further agreed with the NYAG to reduce its management fees in the aggregate amount of approximately $25 million annually over the next five years, and not to increase certain management fees during this period. MFS will also pay an administrative fine to NH in the amount of $1 million, which will be used for investor education purposes (NH will retain $250,000 and $750,000 will be contributed to the North American Securities Administrators Association's Investor Protection Trust). In addition, MFS and the Retail Funds will adopt certain governance changes.

Messrs. Ballen and Parke have agreed to temporary suspensions from association with any registered investment company or investment adviser, will pay approximately $315,000 each to the SEC, and resigned their positions as trustees of all MFS funds, and Mr. Ballen resigned his position as President of all MFS funds, effective February 6, 2004.

Since December 2003, MFS, Sun Life Financial Inc., various MFS funds, the Trustees of these MFS funds, and certain officers of MFS have been named as defendants in multiple lawsuits filed in federal and state courts. The lawsuits variously have been commenced as class actions or individual actions on behalf of investors who purchased, held or redeemed shares of the funds during specified periods, as class actions on behalf of participants in certain retirement plan accounts, or as derivative actions on behalf of the MFS funds. The lawsuits generally allege that some or all of the defendants permitted or acquiesced in market timing and/or late trading in some of the MFS funds, inadequately disclosed MFS' internal policies concerning market timing and such matters, and received excessive compensation as fiduciaries to the MFS funds. The actions assert that some or all of the defendants violated the federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940, the Employee Retirement Income Security Act of 1974, as well as fiduciary duties and other violations of common law. The lawsuits seek unspecified compensatory damages. Insofar as any of the actions is appropriately brought derivatively on behalf of any of the MFS funds, any recovery will inure to the benefit of the funds. The defendants are reviewing the allegations of the multiple complaints and will respond appropriately. Additional lawsuits based on similar allegations may be filed in the future.

Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against MFS, the MFS funds, or any other named defendant. As noted above, as part of the regulatory settlements, MFS will establish a restitution pool in the amount of $225 million to compensate certain shareholders of the Retail Funds for damages that they allegedly sustained as a result of market timing or late trading in certain of the Funds. It is not clear whether the restitution pool will be sufficient to compensate shareholders for all of the damage they allegedly sustained, whether certain shareholders or putative class members may have additional claims to compensation, or whether the damages that may be awarded in any of the actions will exceed the amounts available in the restitution pool. In the event the MFS funds incur any losses, costs or expenses in connection with such lawsuits, the Boards of Trustees of the affected funds may pursue claims on behalf of such funds against any party that may have liability to the funds in respect thereof.

In November 2003, the SEC and Morgan Stanley DW, Inc. (Morgan Stanley) settled an enforcement action against Morgan Stanley relating to the undisclosed receipt of fees from certain mutual fund companies in return for preferred marketing of their funds. MFS was one of the 14 fund companies reported to be on Morgan Stanley's preferred list. As a result, MFS has been under investigation by the SEC relating to its directed brokerage and revenue-sharing arrangements with various distributors of its products, including Morgan Stanley. MFS is cooperating with the SEC's investigation, which is ongoing. The outcome of this investigation is not yet determinable and may result in sanctions, compensation payments or other financial penalties.

Review of these matters by the independent Trustees of the MFS funds and their counsel is continuing. There can be no assurance that these regulatory actions and lawsuits, or the adverse publicity associated with these developments will not result in increased fund redemptions, reduced sales of fund shares, or other adverse consequences to the funds.

Independent Auditors' Report

To the Trustees of MFS Variable Insurance Trust and the Shareholders of MFS Emerging Growth Series:

We have audited the accompanying statement of assets and liabilities of MFS Emerging Growth Series (the "Series") (one of the series constituting MFS Variable Insurance Trust), including the portfolio of investments, as of December 31, 2003, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Series' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2003, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MFS Emerging Growth Series as of December 31, 2003, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 12, 2004