

American Century Variable Portfolios, Inc.

Prospectus Supplement

VP International Fund



Supplement dated May 1, 2014 ■ Prospectus dated May 1, 2014

All references to Alex Tedder are deleted from the prospectus.

Supplement dated June 2, 2014

to the Prospectus of the following fund:

Fund	Prospectus Dated
Columbia Funds Variable Series Trust II	
Columbia Variable Portfolio-Seligman Global Technology Fund	05/01/14

Effective on or about June 30, 2014, the list of portfolio managers under the caption “Fund Management” in the “Summary of the Fund” section is hereby superseded and replaced with the following information:

<u>Portfolio Manager</u>	<u>Role with Fund</u>	<u>Managed Fund Since</u>
Paul Wick	Lead Manager	2006
Ajay Diwan	Co-manager	2005
Rahul Narang	Co-manager	June 2014
Sanjay Devgan	Technology Team Member	March 2014
Shekhar Pramanick	Technology Team Member	March 2014

Effective on or about June 30, 2014, the list of portfolio managers under the caption “Primary Service Providers — Portfolio Managers” in the “More Information About the Fund” section is hereby superseded and replaced with the following information:

<u>Portfolio Manager</u>	<u>Role with Fund</u>	<u>Managed Fund Since</u>
Paul Wick	Lead Manager	2006
Ajay Diwan	Co-manager	2005
Rahul Narang	Co-manager	June 2014
Sanjay Devgan	Technology Team Member	March 2014
Shekhar Pramanick	Technology Team Member	March 2014

Prior to the Investment Manager’s acquisition of Seligman in November 2008, **Mr. Wick** was a Managing Director of Seligman. Mr. Wick is Team Leader and Portfolio Manager for Technology. Mr. Wick joined Seligman in 1987. Mr. Wick began his investment career in 1987 and earned a B.A. from Duke and an M.B.A. from Duke/Fuqua.

Prior to the Investment Manager’s acquisition of Seligman in November 2008, **Mr. Diwan** was a Managing Director of Seligman. Mr. Diwan joined Seligman in 2001. He currently serves as Portfolio Manager. Mr. Diwan began his investment career in 1990 and earned a B.S. from Case Western Reserve University and an M.B.A. from Columbia University.

Mr. Narang joined the Investment Manager in 2012. Prior to 2012, Mr. Narang was a Senior Vice President at Robeco Investment Management. He currently serves as Senior Portfolio Manager. Mr. Narang began his investment career in 1994 and earned a B.S. in business administration from California Polytechnic State University.

Mr. Devgan joined the Investment Manager in 2012. Prior to joining the Investment Manager, Mr. Devgan was a Vice President at Morgan Stanley providing equity research on the semiconductor industry. Prior to his work at Morgan Stanley, he was a Senior Financial Business Analyst at Cisco Systems covering operations finance, and worldwide sales finance. He currently serves as a Securities Analyst. Mr. Devgan began his investment career in 1995 and earned a B.S. from University of California and an M.B.A. from Santa Clara University.

Mr. Pramanick joined the Investment Manager in 2012. Prior to joining the Investment Manager, Mr. Pramanick was a principal at Elemental Capital Partners focusing on global semiconductor devices, memory, capital equipment and disk drives. Prior to that, he was a semiconductor analyst at Season Capital Management. He currently serves as a Securities Analyst. Mr. Pramanick began his investment career in 1993 and earned a B.S. from the National Institute of Technology, an M.S. from the University of Oregon and a Ph.D. from North Carolina State University.

The rest of the section remains the same.

Shareholders should retain this Supplement for future reference.

KANSAS CITY LIFE INSURANCE COMPANY

**Kansas City Life Variable Annuity Separate Account
Kansas City Life Variable Life Separate Account**

Supplement dated July 1, 2014 to the Prospectuses dated May 1, 2014 for the

**Century II Variable Annuity Contract
Century II Affinity Variable Annuity Contract
Century II Freedom Variable Annuity Contract
Century II Single Premium Affinity Variable Annuity Contract
Century II Variable Universal Life Insurance Contract
Century II Alliance Variable Universal Life Insurance Contract
Century II Survivorship Variable Universal Life Insurance Contract
Century II Heritage Survivorship Variable Universal Life Insurance Contract
Century II Accumulator Variable Universal Life Insurance Contract**

The Prospectuses are amended as follows:

Under the heading “**Annual Portfolio Operating Expenses**” please replace the information relating to Fidelity Variable Insurance Products with the following:

Portfolio	Management Fees	12b-1/ Service Fees	Other Expenses	Acquired Fund Fees and Expenses	Total Portfolio Annual Operating Expenses	Contractual Fee Waiver or Expense Reimbursement	Total Portfolio Annual Operating Expenses After Reimbursement
Fidelity® Variable Insurance Products							
VIP Freedom Income Portfolio – Service Class 2	NA	0.25%	0.00%	0.46%	0.71% ^Z	NA	NA
VIP Freedom 2010 Portfolio – Service Class 2	NA	0.25%	0.00%	0.55%	0.80% ^Z	NA	NA
VIP Freedom 2015 Portfolio – Service Class 2	NA	0.25%	0.00%	0.58%	0.83% ^Z	NA	NA
VIP Freedom 2020 Portfolio – Service Class 2	NA	0.25%	0.00%	0.60%	0.85% ^Z	NA	NA
VIP Freedom 2025 Portfolio – Service Class 2	NA	0.25%	0.00%	0.64%	0.89% ^Z	NA	NA
VIP Freedom 2030 Portfolio – Service Class 2	NA	0.25%	0.00%	0.68%	0.93% ^Z	NA	NA
VIP Freedom 2035 Portfolio – Service Class 2	NA	0.25%	0.00%	0.70%	0.95% ^Z	NA	NA
VIP Freedom 2040 Portfolio – Service Class 2	NA	0.25%	0.00%	0.70%	0.95% ^Z	NA	NA
VIP Freedom 2045 Portfolio – Service Class 2	NA	0.25%	0.00%	0.70%	0.95% ^Z	NA	NA
VIP Freedom 2050 Portfolio – Service Class 2	NA	0.25%	0.00%	0.70%	0.95% ^Z	NA	NA

^Z Differs from the ratios of expenses to average net assets in the Financial Highlights section of the Fund Prospectus because of acquired fund fees and expenses.

THIS SUPPLEMENT SHOULD BE READ CAREFULLY TOGETHER WITH THE PROSPECTUS, AND BOTH DOCUMENTS SHOULD BE KEPT TOGETHER FOR FUTURE REFERENCE.

**Supplement to the
Fidelity® Variable Insurance Products
Initial Class, Service Class, and
Service Class 2
Freedom Funds
April 30, 2014
Prospectus**

The following information replaces similar information for VIP Freedom Income PortfolioSM found in the "Fund Summary" section on page 3.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.46%</u>	<u>0.46%</u>	<u>0.46%</u>
Total annual operating expenses^B	0.46%	0.56%	0.71%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 47	\$ 57	\$ 73
3 years	\$ 148	\$ 179	\$ 227
5 years	\$ 258	\$ 313	\$ 395
10 years	\$ 579	\$ 701	\$ 883

The following information replaces similar information for VIP Freedom 2005 PortfolioSM found in the "Fund Summary" section on page 6.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.51%</u>	<u>0.51%</u>	<u>0.51%</u>
Total annual operating expenses^B	0.51%	0.61%	0.76%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 52	\$ 62	\$ 78
3 years	\$ 164	\$ 195	\$ 243
5 years	\$ 285	\$ 340	\$ 422
10 years	\$ 640	\$ 762	\$ 942

The following information replaces similar information for VIP Freedom 2010 PortfolioSM found in the “Fund Summary” section on page 9.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.55%</u>	<u>0.55%</u>	<u>0.55%</u>
Total annual operating expenses^B	0.55%	0.65%	0.80%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 56	\$ 66	\$ 82
3 years	\$ 176	\$ 208	\$ 255
5 years	\$ 307	\$ 362	\$ 444
10 years	\$ 689	\$ 810	\$ 990

The following information replaces similar information for VIP Freedom 2015 PortfolioSM found in the “Fund Summary” section on page 12.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>
Total annual operating expenses^B	0.58%	0.68%	0.83%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 59	\$ 69	\$ 85
3 years	\$ 186	\$ 218	\$ 265
5 years	\$ 324	\$ 379	\$ 460
10 years	\$ 726	\$ 847	\$ 1,025

The following information replaces similar information for VIP Freedom 2020 PortfolioSM found in the “Fund Summary” section on page 15.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>
Total annual operating expenses^B	0.60%	0.70%	0.85%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 61	\$ 72	\$ 87
3 years	\$ 192	\$ 224	\$ 271
5 years	\$ 335	\$ 390	\$ 471
10 years	\$ 750	\$ 871	\$ 1,049

The following information replaces similar information for VIP Freedom 2025 PortfolioSM found in the “Fund Summary” section on page 18.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.64%</u>	<u>0.64%</u>	<u>0.64%</u>
Total annual operating expenses^B	0.64%	0.74%	0.89%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 65	\$ 76	\$ 91
3 years	\$ 205	\$ 237	\$ 284
5 years	\$ 357	\$ 411	\$ 493
10 years	\$ 798	\$ 918	\$ 1,096

The following information replaces similar information for VIP Freedom 2030 PortfolioSM found in the “Fund Summary” section on page 21.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total annual operating expenses^B	0.68%	0.78%	0.93%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 69	\$ 80	\$ 95
3 years	\$ 218	\$ 249	\$ 296
5 years	\$ 379	\$ 433	\$ 515
10 years	\$ 847	\$ 966	\$ 1,143

The following information replaces similar information for VIP Freedom 2035 PortfolioSM found in the “Fund Summary” section on page 24.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

The following information replaces similar information for VIP Freedom 2040 PortfolioSM found in the “Fund Summary” section on page 27.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

The following information replaces similar information for VIP Freedom 2045 PortfolioSM found in the “Fund Summary” section on page 30.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

The following information replaces similar information for VIP Freedom 2050 PortfolioSM found in the "Fund Summary" section on page 33.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

KANSAS CITY LIFE INSURANCE COMPANY

**Kansas City Life Variable Annuity Separate Account
Kansas City Life Variable Life Separate Account**

Supplement dated August 7, 2014 to the Prospectuses dated May 1, 2014 for the

**Century II Variable Annuity Contract
Century II Affinity Variable Annuity Contract
Century II Freedom Variable Annuity Contract
Century II Single Premium Affinity Variable Annuity Contract
Century II Variable Universal Life Insurance Contract
Century II Alliance Variable Universal Life Insurance Contract
Century II Survivorship Variable Universal Life Insurance Contract
Century II Heritage Survivorship Variable Universal Life Insurance Contract
Century II Accumulator Variable Universal Life Insurance Contract**

Effective August 1, 2014, the Prospectuses are amended as follows:

Under the heading “**Annual Portfolio Operating Expenses**” please replace the information relating to Franklin Templeton Variable Insurance Products Trust with the following:

Portfolio	Management Fees	12b-1/ Service Fees	Other Expenses	Acquired Fund Fees and Expenses	Total Portfolio Annual Operating Expenses	Contractual Fee Waiver or Expense Reimbursement	Total Portfolio Annual Operating Expenses After Reimbursement
Franklin Templeton Variable Insurance Products Trust							
Templeton Developing Markets VIP Fund – Class 2	1.24% ^x	0.25%	0.11% ^x	NA	1.60%	NA	NA
Templeton Foreign VIP Fund – Class 2	0.74% ^x	0.25%	0.04% ^x	NA	1.03%	NA	NA

^x Management fees and other expenses have been restated to reflect current fiscal year fees and expenses as a result of the bundling of the Fund’s investment management agreement with its fund administration agreement effective May 1, 2014. Such combined investment management fees are described further under “Management” in the Fund’s prospectus. Total annual fund operating expenses are not affected by such bundling.

Under the heading “**Annual Portfolio Operating Expenses**” please note the following information relating to American Century Variable Portfolios, Inc.:

Effective August 1, 2014, the advisor waived 0.30 percentage points of the VP International Fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

Effective August 1, 2014, the advisor waived 0.12 percentage points of the VP Mid Cap Value Fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

Effective August 1, 2014, the advisor waived 0.16 percentage points of the VP Ultra Fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

Effective August 1, 2014, the advisor waived 0.17 percentage points of the VP Value Fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

THIS SUPPLEMENT SHOULD BE READ CAREFULLY TOGETHER WITH THE PROSPECTUS, AND BOTH DOCUMENTS SHOULD BE KEPT TOGETHER FOR FUTURE REFERENCE.

**Supplement to the
Fidelity® Variable Insurance Products
Initial Class, Service Class, and
Service Class 2
Freedom Funds
April 30, 2014
Prospectus**

Notwithstanding any information in the prospectus to the contrary, effective on or about August 1, 2014 Strategic Advisers, Inc. may vary asset allocations within the asset classes identified in the prospectus (domestic equity funds, international equity funds, bond funds and short-term funds) from the target asset allocations in each fund's fund summary. Strategic Advisers may utilize this strategy to allow portfolio managers to express their cyclical asset class views within predefined risk parameters. In implementing this strategy, Strategic Advisers, Inc. may vary exposure to asset classes as follows:

Asset Class	Range
Equity Funds (domestic and international)	+/- 10% (aggregate limit)
Bond Funds	+/- 10%
Short Term Debt Funds	+/- 10%

The following information replaces similar information for VIP Freedom Income PortfolioSM found in the "Fund Summary" section on page 3.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	0.46%	0.46%	0.46%
Total annual operating expenses^B	0.46%	0.56%	0.71%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 47	\$ 57	\$ 73
3 years	\$ 148	\$ 179	\$ 227
5 years	\$ 258	\$ 313	\$ 395
10 years	\$ 579	\$ 701	\$ 883

As a result of this strategy, the asset allocations shown in the prospectus glide path in the "Investment Details" section of the prospectus are referred to as "neutral" allocations because they do not reflect any decisions made by Strategic Advisers to overweight or underweight a particular asset class.

The following information supplements information under "Principal Investment Risks" in the "Fund Summary" section and the "Investment Details" section of the prospectus.

Active Allocation Risk. Strategic Advisers has discretion to increase or decrease the exposure to the asset classes listed above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

The following paragraph replaces the second paragraph under the glide path in the "Investment Details" section of the prospectus.

The Adviser may modify the target asset allocation strategy for any fund and modify the selection of underlying Fidelity funds for any fund from time to time. When modifying the selection of underlying Fidelity funds and transitioning in or out of one or more underlying Fidelity funds, the Adviser may invest a fund's assets directly in securities for a period of time.

The following information replaces similar information for VIP Freedom 2005 PortfolioSM found in the "Fund Summary" section on page 6.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.51%</u>	<u>0.51%</u>	<u>0.51%</u>
Total annual operating expenses^B	0.51%	0.61%	0.76%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 52	\$ 62	\$ 78
3 years	\$ 164	\$ 195	\$ 243
5 years	\$ 285	\$ 340	\$ 422
10 years	\$ 640	\$ 762	\$ 942

The following information replaces similar information for VIP Freedom 2010 PortfolioSM found in the "Fund Summary" section on page 9.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.55%</u>	<u>0.55%</u>	<u>0.55%</u>
Total annual operating expenses^B	0.55%	0.65%	0.80%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 56	\$ 66	\$ 82
3 years	\$ 176	\$ 208	\$ 255
5 years	\$ 307	\$ 362	\$ 444
10 years	\$ 689	\$ 810	\$ 990

The following information replaces similar information for VIP Freedom 2015 PortfolioSM found in the “Fund Summary” section on page 12.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>
Total annual operating expenses^B	0.58%	0.68%	0.83%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 59	\$ 69	\$ 85
3 years	\$ 186	\$ 218	\$ 265
5 years	\$ 324	\$ 379	\$ 460
10 years	\$ 726	\$ 847	\$ 1,025

The following information replaces similar information for VIP Freedom 2020 PortfolioSM found in the “Fund Summary” section on page 15.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>
Total annual operating expenses^B	0.60%	0.70%	0.85%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 61	\$ 72	\$ 87
3 years	\$ 192	\$ 224	\$ 271
5 years	\$ 335	\$ 390	\$ 471
10 years	\$ 750	\$ 871	\$ 1,049

The following information replaces similar information for VIP Freedom 2025 PortfolioSM found in the “Fund Summary” section on page 18.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.64%</u>	<u>0.64%</u>	<u>0.64%</u>
Total annual operating expenses^B	0.64%	0.74%	0.89%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 65	\$ 76	\$ 91
3 years	\$ 205	\$ 237	\$ 284
5 years	\$ 357	\$ 411	\$ 493
10 years	\$ 798	\$ 918	\$ 1,096

The following information replaces similar information for VIP Freedom 2030 PortfolioSM found in the “Fund Summary” section on page 21.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total annual operating expenses^B	0.68%	0.78%	0.93%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 69	\$ 80	\$ 95
3 years	\$ 218	\$ 249	\$ 296
5 years	\$ 379	\$ 433	\$ 515
10 years	\$ 847	\$ 966	\$ 1,143

The following information replaces similar information for VIP Freedom 2035 PortfolioSM found in the “Fund Summary” section on page 24.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

The following information replaces similar information for VIP Freedom 2040 PortfolioSM found in the “Fund Summary” section on page 27.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

The following information replaces similar information for VIP Freedom 2045 PortfolioSM found in the “Fund Summary” section on page 30.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

The following information replaces similar information for VIP Freedom 2050 PortfolioSM found in the “Fund Summary” section on page 33.

Fee Table

Annual operating expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.00%	0.00%	0.00%
Acquired fund fees and expenses ^A	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>
Total annual operating expenses^B	0.70%	0.80%	0.95%

^A Adjusted to reflect current fees.

^B Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

	Initial Class	Service Class	Service Class 2
1 year	\$ 72	\$ 82	\$ 97
3 years	\$ 224	\$ 255	\$ 303
5 years	\$ 390	\$ 444	\$ 525
10 years	\$ 871	\$ 990	\$ 1,166

SUPPLEMENT DATED AUGUST 1, 2014
TO THE PROSPECTUS DATED MAY 1, 2014
OF
TEMPLETON DEVELOPING MARKETS VIP FUND
(a series of Franklin Templeton Variable Insurance Products Trust)

The prospectus is amended as follows:

I. The “Fund Summary – Annual Fund Operating Expenses” table beginning on page TD-S1 in the Fund’s Class 1 prospectus is replaced with the following:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class 1
Management fees ¹	1.24%
Distribution and service (12b-1) fees	None
Other expenses ¹	0.11%
Total annual Fund operating expenses	1.35%

1. Management fees and other expenses have been restated to reflect current fiscal year fees and expenses as a result of the bundling of the Fund’s investment management agreement with its fund administration agreement effective May 1, 2014. Such combined investment management fees are described further under “Management” in the Fund’s prospectus. Total annual fund operating expenses are not affected by such bundling.

II. The “Fund Summary – Annual Fund Operating Expenses” table beginning on page TD-S1 in the Fund’s Class 2 prospectus is replaced with the following:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class 2
Management fees ¹	1.24%
Distribution and service (12b-1) fees	0.25%
Other expenses ¹	0.11%
Total annual Fund operating expenses	1.60%

1. Management fees and other expenses have been restated to reflect current fiscal year fees and expenses as a result of the bundling of the Fund’s investment management agreement with its fund administration agreement effective May 1, 2014. Such combined investment management fees are described further under “Management” in the Fund’s prospectus. Total annual fund operating expenses are not affected by such bundling.

III. The “Fund Summary – Annual Fund Operating Expenses” table beginning on page TD-S1 in the Fund’s Class 4 prospectus is replaced with the following:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class 4
Management fees ¹	1.24%
Distribution and service (12b-1) fees	0.35%
Other expenses ¹	0.11%
Total annual Fund operating expenses	1.70%

1. Management fees and other expenses have been restated to reflect current fiscal year fees and expenses as a result of the bundling of the Fund's investment management agreement with its fund administration agreement effective May 1, 2014. Such combined investment management fees are described further under "Management" in the Fund's prospectus. Total annual fund operating expenses are not affected by such bundling.

IV. The following is added as the second to last paragraph in the "Fund Details – Management" section of each Class' prospectus beginning on page TD-D7:

Effective May 1, 2014, the Fund's investment management agreement was bundled with its fund administration agreement, including the fees payable to the Fund's administrator thereunder, as approved by the board of trustees. The fee payable to the administrator under the Fund's administration agreement, prior to May 1, 2014, was a monthly fee under the following fee schedule of the Fund's average daily net assets:

- 0.150% up to and including \$200 million;
- 0.135% over \$200 million, up to and including \$700 million;
- 0.100% over \$700 million, up to and including \$1.2 billion;
- 0.075% in excess of \$1.2 billion.

As of such date, the Fund's investment management fees became a monthly fee at the annual rate of the value of the Fund's average daily net assets as set forth below:

- 1.250% up to and including \$200 million;
- 1.235% over \$200 million, up to and including \$700 million;
- 1.200% over \$700 million, up to and including \$1 billion;
- 1.150% over \$1 billion, up to and including \$1.2 billion;
- 1.125% over \$1.2 billion, up to and including \$5 billion;
- 1.075% over \$5 billion, up to and including \$10 billion;
- 1.025% over \$10 billion, up to and including \$15 billion;
- 0.975% over \$15 billion, up to and including \$20 billion;
- 0.925% in excess of \$20 billion.

Please keep this supplement with your prospectus for future reference.

**SUPPLEMENT DATED AUGUST 1, 2014
TO THE PROSPECTUS DATED MAY 1, 2014
OF
TEMPLETON FOREIGN VIP FUND
(a series of Franklin Templeton Variable Insurance Products Trust)**

The prospectus is amended as follows:

I. The “Fund Summary – Annual Fund Operating Expenses” table beginning on page TF-S1 in the Fund’s Class 1 prospectus is replaced with the following:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class 1
Management fees ¹	0.74%
Distribution and service (12b-1) fees	None
Other expenses ¹	0.04%
Total annual Fund operating expenses	0.78%

1. Management fees and other expenses have been restated to reflect current fiscal year fees and expenses as a result of the bundling of the Fund’s investment management agreement with its fund administration agreement effective May 1, 2014. Such combined investment management fees are described further under “Management” in the Fund’s prospectus. Total annual fund operating expenses are not affected by such bundling.

II. The “Fund Summary – Annual Fund Operating Expenses” table beginning on page TF-S1 in the Fund’s Class 2 prospectus is replaced with the following:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class 2
Management fees ¹	0.74%
Distribution and service (12b-1) fees	0.25%
Other expenses ¹	0.04%
Total annual Fund operating expenses	1.03%

1. Management fees and other expenses have been restated to reflect current fiscal year fees and expenses as a result of the bundling of the Fund’s investment management agreement with its fund administration agreement effective May 1, 2014. Such combined investment management fees are described further under “Management” in the Fund’s prospectus. Total annual fund operating expenses are not affected by such bundling.

III. The “Fund Summary – Annual Fund Operating Expenses” table beginning on page TF-S1 in the Fund’s Class 4 prospectus is replaced with the following:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class 4
Management fees ¹	0.74%
Distribution and service (12b-1) fees	0.35%
Other expenses ¹	0.04%
Total annual Fund operating expenses	1.13%

1. Management fees and other expenses have been restated to reflect current fiscal year fees and expenses as a result of the bundling of the Fund's investment management agreement with its fund administration agreement effective May 1, 2014. Such combined investment management fees are described further under "Management" in the Fund's prospectus. Total annual fund operating expenses are not affected by such bundling.

IV. The following is added as the second to last paragraph in the "Fund Details – Management" section of each Class' prospectus beginning on page TF-D8:

Effective May 1, 2014, the Fund's investment management agreement was bundled with its fund administration agreement, including the fees payable to the Fund's administrator thereunder, as approved by the board of trustees. The fee payable to the administrator under the Fund's administration agreement, prior to May 1, 2014, was a monthly fee under the following fee schedule of the Fund's average daily net assets:

- 0.150% up to and including \$200 million;
- 0.135% over \$200 million, up to and including \$700 million;
- 0.100% over \$700 million, up to and including \$1.2 billion;
- 0.075% in excess of \$1.2 billion.

As of such date, the Fund's investment management fees became a monthly fee at the annual rate of the value of the Fund's average daily net assets as set forth below:

- 0.900% up to and including \$200 million;
- 0.810% over \$200 million, up to and including \$700 million;
- 0.775% over \$700 million, up to and including \$1.2 billion;
- 0.750% over \$1.2 billion, up to and including \$1.3 billion;
- 0.675% over \$1.3 billion, up to and including \$10 billion;
- 0.655% over \$10 billion, up to and including \$15 billion;
- 0.635% over \$15 billion, up to and including \$20 billion;
- 0.615% in excess of \$20 billion.

Please keep this supplement with your prospectus for future reference.

Prospectus Supplement



VP Capital Appreciation Fund

Supplement dated August 1, 2014 ■ Prospectus dated May 1, 2014

The following replaces the Modifying or Canceling a Transaction section under Additional Policies Affecting Your Investment.

Canceling a Transaction

American Century Investments will use its best efforts to honor your request to revoke a transaction instruction if your revocation request is received prior to the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) on the trade date of the transaction. Once processing has begun, or the NYSE has closed on the trade date, the transaction can no longer be canceled. Each fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of a fund.

Prospectus Supplement



VP Income & Growth Fund

Supplement dated August 1, 2014 ■ Prospectus dated May 1, 2014

The following replaces the Modifying or Canceling a Transaction section under Additional Policies Affecting Your Investment.

Canceling a Transaction

American Century Investments will use its best efforts to honor your request to revoke a transaction instruction if your revocation request is received prior to the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) on the trade date of the transaction. Once processing has begun, or the NYSE has closed on the trade date, the transaction can no longer be canceled. Each fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of a fund.

Prospectus Supplement



VP International Fund

Supplement dated August 1, 2014 ■ Prospectus dated May 1, 2014

Effective August 1, 2014, the advisor waived 0.30 percentage points of the fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

The following replaces the Modifying or Canceling a Transaction section under Additional Policies Affecting Your Investment.

Canceling a Transaction

American Century Investments will use its best efforts to honor your request to revoke a transaction instruction if your revocation request is received prior to the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) on the trade date of the transaction. Once processing has begun, or the NYSE has closed on the trade date, the transaction can no longer be canceled. Each fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of a fund.

American Century Variable Portfolios, Inc.

Prospectus Supplement

VP International Fund



Supplement dated May 1, 2014 ■ Prospectus dated May 1, 2014

All references to Alex Tedder are deleted from the prospectus.

Prospectus Supplement



VP Mid Cap Value Fund

Supplement dated August 1, 2014 ■ Prospectus dated May 1, 2014

Effective August 1, 2014, the advisor waived 0.12 percentage points of the fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

The following replaces the Modifying or Canceling a Transaction section under Additional Policies Affecting Your Investment.

Canceling a Transaction

American Century Investments will use its best efforts to honor your request to revoke a transaction instruction if your revocation request is received prior to the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) on the trade date of the transaction. Once processing has begun, or the NYSE has closed on the trade date, the transaction can no longer be canceled. Each fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of a fund.

Prospectus Supplement



Supplement dated August 1, 2014 ■ Prospectus dated May 1, 2014

VP Inflation Protection Fund

The following replaces the Modifying or Canceling a Transaction section under Additional Policies Affecting Your Investment.

Canceling a Transaction

American Century Investments will use its best efforts to honor your request to revoke a transaction instruction if your revocation request is received prior to the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) on the trade date of the transaction. Once processing has begun, or the NYSE has closed on the trade date, the transaction can no longer be canceled. Each fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of a fund.

Prospectus Supplement



VP Ultra Fund

Supplement dated August 1, 2014 ■ Prospectus dated May 1, 2014

Effective August 1, 2014, the advisor waived 0.16 percentage points of the fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

The following replaces the Modifying or Canceling a Transaction section under Additional Policies Affecting Your Investment.

Canceling a Transaction

American Century Investments will use its best efforts to honor your request to revoke a transaction instruction if your revocation request is received prior to the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) on the trade date of the transaction. Once processing has begun, or the NYSE has closed on the trade date, the transaction can no longer be canceled. Each fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of a fund.

Prospectus Supplement



VP Value Fund

Supplement dated August 1, 2014 ■ Prospectus dated May 1, 2014

Effective August 1, 2014, the advisor waived 0.17 percentage points of the fund's management fee. The advisor expects this waiver to continue for one year from its effective date and cannot terminate it without the approval of the Board of Directors.

The following replaces the Modifying or Canceling a Transaction section under Additional Policies Affecting Your Investment.

Canceling a Transaction

American Century Investments will use its best efforts to honor your request to revoke a transaction instruction if your revocation request is received prior to the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) on the trade date of the transaction. Once processing has begun, or the NYSE has closed on the trade date, the transaction can no longer be canceled. Each fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of a fund.

FEDERATED MANAGED TAIL RISK FUND II

A Portfolio of Federated Insurance Series

PRIMARY SHARES

SERVICE SHARES

SUPPLEMENT TO PROSPECTUSES DATED APRIL 30, 2014

1. Under the section entitled “**Fund Management**,” please delete the first two sentences in their entirety and replace with the following:

“The Fund’s Investment Advisers are Federated Global Investment Management Corp. (“Fed Global”), Federated Investment Management Company (“FIMCO”) and Federated Equity Management Company of Pennsylvania (“FEMCOPA”) (collectively, the “Co-Advisers”).”

2. Under the section entitled “**Fund Management**,” please add the following as the last sentence:

“Michael T. Dieschbourg, Managing Director, Alternatives/Managed Risk Group, has been a portfolio manager of the Fund since August, 2014.”

3. Under the section entitled “**Who Manages the Fund?**,” please delete the first six paragraphs in its entirety and replace with the following:

“The Board governs the Fund. The Board selects and oversees the Co-Advisers. The Co-Advisers manage the Fund’s assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Co-Advisers, provides research, quantitative analysis, equity trading and transaction settlement and certain support services to the Co-Advisers. The fee for the FASC services is paid by the Co-Advisers and not by the Fund.

The address of Fed Global is 450 Lexington Avenue, Suite 3700, New York, NY 10017-3943. The address of each of FASC, FIMCO and FEMCOPA is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Co-Advisers collectively provide investment research and supervision of the investments of the Fund and conduct a continuous program of investment evaluation and of appropriate sale or other disposition and reinvestment of the Fund’s assets. The responsibilities of each Co-Adviser will be based on the expertise and experience of the Fund portfolio manager(s) employed by the Co-Adviser, who may share responsibilities for certain aspects of the Fund’s investment program.

The Co-Advisers and other subsidiaries of Federated advise approximately 135 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds) which totaled approximately \$376.1 billion in assets as of December 31, 2013. Federated was established in 1955 and is one of the largest investment managers in the United States with approximately 1,400 employees. Federated provides investment products to approximately 6,000 investment professionals and institutions.

Fed Global advises approximately 18 equity mutual funds (including sub-advised funds) as well as a variety of separately managed accounts, institutional separate accounts and private investment companies and other pooled investment vehicles (including non-U.S./offshore funds), which totaled approximately \$10.7 billion in assets as of December 31, 2013.

FIMCO advises approximately 106 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$254.4 billion in assets as of December 31, 2013.

FEMCOPA advises approximately advises approximately 17 equity mutual funds (including sub-advised funds) which totaled approximately \$19.6 billion in assets as of December 31, 2013.”

4. Under the section entitled “**Who Manages the Fund?**,” “**Portfolio Management Information**” please add the following before “**Advisory Fees**”:

“**Michael T. Dieschbourg**

Michael T. Dieschbourg, Managing Director, Alternatives/Managed Risk Group, has been the Fund’s portfolio manager since August, 2014. Mr. Dieschbourg joined Federated in January 2014 as a Managing Director and Senior Vice President of the Fund’s Co-Adviser. Prior to joining Federated, Mr. Dieschbourg was employed with Broadmark Asset Management, Inc., serving as Senior Managing Director, from 2010 to 2013. Previously, he worked for two Legg Mason affiliates from 2005 to 2010: serving as Chief Executive Officer and Global and International Equity Manager with Global Currents Investment Management, LLC, and serving as Managing Director with Brandywine Global Asset Management. Mr. Dieschbourg has received the Certified Investment Management Analyst[®] certification, and earned a B.B.A. from Loyola University.”

5. Under the section entitled “**Who Manages the Fund?**,” “**Advisory Fees**” please delete the first two paragraphs and replace it with the following:

“The Fund’s investment co-advisory contract provides for payment of an aggregate annual investment advisory fee of 0.75% of the Fund’s average daily net assets for all services provided by the Co-Advisers. The Co-Advisers may voluntarily waive a portion of the fee or reimburse the Fund for certain operating expenses. The Co-Advisers and their affiliates have also agreed to certain “Fee Limits” as described in the footnote to the “Risk/Return Summary: Fees and Expenses” table found in the “Fund Summary” section of the Prospectus.

A discussion of the Board’s review of the Fund’s investment co-advisory contract is available in the Fund’s shareholder reports as they become available.”

August 20, 2014



Federated Managed Tail Risk Fund II
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at FederatedInvestors.com
or call 1-800-341-7400.

Federated Securities Corp., Distributor
Q452316 (8/14)

FGR-1 P1, P2 09/14

**SUPPLEMENT DATED SEPTEMBER 1, 2014
TO THE PROSPECTUSES DATED MAY 1, 2014
OF
FRANKLIN GLOBAL REAL ESTATE VIP FUND
(series of Franklin Templeton Variable Insurance Products Trust)**

The prospectus is amended as follows:

I. The Fund Summary “Portfolio Managers” section beginning on page FGR-S5 is revised as follows:

Portfolio Managers

Wilson Magee *Portfolio Manager of FT Institutional and portfolio manager of the Fund since 2010.*

Daniel Pettersson *Portfolio Manager and Research Analyst of FT Institutional and portfolio manager of the Fund since September 2014.*

II. The portfolio management team in “Fund Details – Management” section beginning on page FGR-D6 is revised as follows:

The Fund is managed by a team of dedicated professionals focused on investments in the global real estate securities market. The portfolio managers of the team are as follows:

Wilson Magee *Portfolio Manager of FT Institutional*

Mr. Magee assumed the duties of lead portfolio manager of the Fund in 2010. He has primary responsibility for the investments of the Fund. He has final authority over all aspects of the Fund’s investment portfolio, including but not limited to, purchases and sales of individual securities, portfolio risk assessment, and the management of daily cash balances in accordance with anticipated investment management requirements. The degree to which he may perform these functions, and the nature of these functions, may change from time to time. He joined Franklin Templeton Investments in 2010. Prior to joining Franklin Templeton Investments, he was President and portfolio manager of Colony Investment Management. He previously was a portfolio manager at Goldman Sachs Asset Management and Grantham Mayo Van Otterloo (GMO) and an investor at AEW Capital Management.

Daniel Pettersson *Portfolio Manager and Research Analyst of FT Institutional*

Mr. Pettersson has been a portfolio manager of the Fund since September 2014, providing research and advice on the purchases and sales of individual securities, and portfolio risk assessment. Prior to joining Franklin Templeton in 2006, Mr. Pettersson’s real estate experience included his work at JM AB, a Swedish real estate developer located in Stockholm and a public company listed on the Nordic Stock Exchange.

Please keep this supplement with your prospectus for future reference.

Statement of Additional Information Supplement dated September 8, 2014

The purpose of this supplement is to provide you with changes to the current Statements of Additional Information for Series I and Series II shares of the Funds listed below:

Invesco V.I. American Franchise Fund	Invesco V.I. Government Securities Fund
Invesco V.I. American Value Fund	Invesco V.I. Growth and Income Fund
Invesco V.I. Balanced-Risk Allocation Fund	Invesco V.I. High Yield Fund
Invesco V.I. Comstock Fund	Invesco V.I. International Growth Fund
Invesco V.I. Core Equity Fund	Invesco V.I. Managed Volatility Fund
Invesco V.I. Diversified Dividend Fund	Invesco V.I. Mid Cap Core Equity Fund
Invesco V.I. Diversified Income Fund	Invesco V.I. Mid Cap Growth Fund
Invesco V.I. Equally-Weighted S&P 500 Fund	Invesco V.I. Money Market Fund
Invesco V.I. Equity and Income Fund	Invesco V.I. S&P 500 Index Fund
Invesco V.I. Global Core Equity Fund	Invesco V.I. Small Cap Equity Fund
Invesco V.I. Global Health Care Fund	Invesco V.I. Technology Fund
Invesco V.I. Global Real Estate Fund	Invesco V.I. Value Opportunities Fund

The changes noted below are effective August 29, 2014.

The following supplements the information under the heading “**Management of the Trust — Board of Trustees — Independent Trustees**” in the Statements of Additional Information:

“**Suzanne H. Woolsey, Trustee**”

Suzanne H. Woolsey has been a member of the Board of Trustees of the Invesco Funds since 2014.

Ms. Woolsey is the Chief Executive Officer of Woolsey Partners LLC. She was formerly the chief operating officer and chief communications officer at the National Academies of Sciences and Engineering and Institute of Medicine from 1993 to 2003.

Ms. Woolsey served as trustee to the former Van Kampen investment companies from 2003 to 2010. She continued to serve as trustee or managing general partner to certain Invesco closed-end funds, Invesco Senior Loan Fund, and Invesco Exchange Fund following the acquisition of the Van Kampen family of funds in 2010. Ms. Woolsey also served as an independent director to the Fluor Corporation, a multi-billion dollar global engineering, construction, and management company from 2004 to 2014. Additionally, she served as independent director to the Neurogen Corporation, which is a publicly traded small molecule drug design company, from 1998 to 2006.

The Board believes that Ms. Woolsey’s experience as an independent director of numerous organizations and her service as a Trustee of certain Invesco closed-end funds, Invesco Exchange Fund, and Invesco Senior Loan Fund benefits the Funds.”

The following replaces in its entirety the first paragraph under the heading “**Management of the Trust - Management Information – Leadership Structure and the Board of Trustees**” in the Statements of Additional Information:

“Leadership Structure and the Board of Trustees. The Board is currently composed of fifteen Trustees, including twelve Trustees who are not “interested persons” of the Fund, as that term is defined in the 1940 Act (collectively, the Independent Trustees and each an Independent Trustee). In addition to eight regularly scheduled meetings per year, the Board holds special meetings or informal conference calls to discuss specific matters that may require action prior to the next regular meeting. As discussed below, the Board has established five committees to assist the Board in performing its oversight responsibilities.”

The first sentence of the second paragraph under the heading “**Management of the Trust — Management Information — Committee Structure**” in the Statements of Additional Information is replaced with the following:

“The members of the Audit Committee are Messrs. David C. Arch, Frank S. Bayley, James T. Bunch, Bruce L. Crockett, Rodney F. Dammeyer (Vice-Chair), Raymond Stickel, Jr. (Chair), Dr. Larry Soll, and Ms. Suzanne H. Woolsey.”

The first sentence of the fourth paragraph under the heading **“Management of the Trust — Management Information — Committee Structure”** in the Statements of Additional Information is replaced with the following:

“The members of the Governance Committee are Messrs. Arch, Crockett, Albert R. Dowden (Chair), Jack M. Fields, Hugo F. Sonnenschein, (Vice-Chair), Dr. Prema Mathai-Davis, and Ms. Woolsey.”

The first sentence of the sixth paragraph under the heading **“Management of the Trust — Management Information — Committee Structure”** in the Statements of Additional Information is replaced with the following:

“The members of the Investment Committee are Messrs. Arch, Bayley (Emeritus Chair), Bunch (Chair), Crockett, Dammeyer (Vice-Chair), Dowden, Fields (Vice-Chair), Martin L. Flanagan, Sonnenschein (Vice-Chair), Stickel, Philip A. Taylor, Wayne W. Whalen, Ms. Woolsey, and Drs. Mathai-Davis and Soll.”

The following replacement is made to the information in the table in **“APPENDIX C – Trustees and Officers”** in the Statements of Additional Information:

The number in the column “Number of Funds in Fund Complex Overseen by Trustee” is changed to “141” for each Trustee.

The following supplements the information in the table in **“APPENDIX C – Trustees and Officers – Independent Trustees”** in the Statements of Additional Information:

Name and Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Trusteeships(s)/Directorships Held by Trustee/Director During Past 5 Years
“Suzanne H. Woolsey - 1941 Trustee	2014	Chief Executive Officer of Woolsey Partners LLC.	141	Emeritus Chair of the Board of Trustees of the Institute for Defense Analyses; Trustee of Colorado College; Trustee of California Institute of Technology. Prior to 2014, Director of Fluor Corp. Prior to 2010, Trustee of the German Marshall Fund of the United States. Prior to 2010, Trustee of the Rocky Mountain Institute.”

The following supplements the information in the table in **“APPENDIX C – Trustee Ownership of Fund Shares as of December 31, 2013”** in the Statements of Additional Information:

Name of Trustee	Dollar Range of Equity Securities Per Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Invesco Funds
“Susanne H. Woolsey	None	\$10,001-\$50,000”

The following supplements the information in the table in “**APPENDIX D – Trustees Compensation Table – Independent Trustees**” in the Statements of Additional Information:

Trustee	Aggregate Compensation from the Trust⁽¹⁾	Retirement Benefits Accrued by All Invesco Funds⁽²⁾	Estimated Annual Benefits Upon Retirement⁽⁴⁾	Total Compensation From All Invesco Funds Paid to the Trustees⁽⁵⁾
“Susanne H. Woolsey	\$14,789	N/A	N/A	\$86,000”