

**SUPPLEMENT DATED DECEMBER 5, 2008
TO THE PROSPECTUS DATED MAY 1, 2008
of Franklin Money Market Fund (the “Fund”)
a series of Franklin Templeton Variable Insurance Products Trust (the “Trust”)**

The prospectus is amended as follows:

I. The Fund participates in the U.S. Department of the Treasury’s (“Treasury”) Temporary Guarantee Program for Money Market Funds (the “Program”).

Under the Program, shares held by a shareholder in the Fund as of the close of business on September 19, 2008 (“Program Date”) are insured against loss in the event the per share value at the time of liquidation is less than \$1 per share. The Program provides a guarantee to Fund shareholders based on the number of shares invested in the Fund at the close of business on the Program Date. Any increase in the number of shares held by a shareholder after the close of business on the Program Date will not be guaranteed. If the number of shares held by a shareholder fluctuates over the period, the shareholder will be covered for either the number of shares held as of the close of business on the Program Date, or the current amount, whichever is less.

The initial three-month period of the Program expires on December 18, 2008. However, on November 24, 2008, Treasury announced that the Program would be extended through April 30, 2009. On December 1, 2008, the Board of Trustees of the Trust approved the Fund’s continued participation in the Program through April 30, 2009, and the Fund will apply to participate in this Program extension.

Participation in the initial three months of the Program (*i.e.*, until December 18, 2008) required payment to Treasury in the amount of 0.01% of the net asset value of each participating Fund as of the Program Date. Participation in the Program extension (*i.e.*, the period from December 19, 2008 through April 30, 2009) requires an additional payment to Treasury in the amount of 0.015% of the net asset value of each participating Fund as of the Program Date. This expense will be borne by the Fund and therefore shared among all of the Fund’s shareholders while the Program is in effect. The Secretary of the Treasury may extend the Program beyond April 30, 2009, but no later than through the close of business on September 18, 2009. If the Program is extended further, the Fund will consider whether to continue to participate.

In the event that the Fund would have to liquidate its holdings, it will distribute the proceeds of the liquidation, including any amounts received under the Program, to Insurers, which shall have the sole responsibility for appropriately allocating the liquidation proceeds to Contract Owners.

As of the date of this Supplement, the Treasury has reported that assets available to support all participating money market funds will not exceed the amount available within the U.S. Treasury Department’s Exchange Stabilization Fund on the date of payment (currently, approximately \$50 billion). More information about the Program is available at <http://www.ustreas.gov>.

II. The "Annual Fund Operating Expenses" and the "Example" tables under the section "Fees and Expenses" are being revised as follows:

ANNUAL FUND OPERATING EXPENSES (expenses deducted from Fund assets)

	Class 1	Class 2
Management fees ¹	0.63%	0.63%
Distribution and Service (12b-1 fees) ²	N/A	0.25%
Other expenses ³	0.13%	0.13%
Total annual operating expenses³	0.76%	1.01%

1. The Fund's administration fee is paid indirectly through the management fee.
2. While the maximum amount payable under the Fund's Class 2 rule 12b-1 plan is 0.35 per year of the Class's average daily net assets, the Fund's board of directors has set the current rate at 0.25% through May 1, 2009.
3. Other expenses and total annual Fund operating expenses of the Fund have been restated to reflect fees relating to the Fund's participation in the Treasury's Temporary Guarantee Program for Money Market Funds through April 30, 2009.

Example

	1 Year	3 Years	5 Years	10 Years
Class 1	\$78	\$236	\$409	\$909
Class 2	\$103	\$315	\$545	\$1,204

Please keep this supplement for future reference.

COLUMBIA FUNDS VARIABLE INSURANCE TRUST

*Columbia Money Market Fund, Variable Series
(the “Fund”)*

Supplement dated November 3, 2008 to the Prospectus, dated May 1, 2008

The below text is added as a new paragraph at the end of the last footnote to the Fund’s Annual Fund Operating Expenses table.

Also, the Advisor has voluntarily undertaken to waive its receipt of certain Fund expenses (consisting of advisory and administration fees) to the extent necessary in order to maintain a minimum annualized net yield for the Fund of 0.01%. This waiver is voluntary and may be modified or discontinued by the Advisor at any time.

Shareholders should retain this Supplement for future reference.

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P1, P2

**SUPPLEMENT DATED OCTOBER 15, 2008
TO THE PROSPECTUS DATED MAY 1, 2008
OF
FRANKLIN MONEY MARKET FUND
A SERIES OF FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST**

The prospectus is amended to add the following:

On September 19, 2008, the Board of Trustees (the “Board”) of Franklin Templeton Variable Insurance Products Trust (the “Trust”) approved a proposal to liquidate the Franklin Money Market Fund (the “Fund”) on or after April 24, 2009 (the “liquidation”).

The Board approved the liquidation in the ordinary course of business after considering a number of factors including the continuing trend generally of insurance companies offering proprietary money market funds. As a result, the Fund has experienced a significant decline in assets over the last decade and has limited future opportunities for asset growth.

Contract owners should refer to documents provided by their insurance companies concerning the effect of the liquidation and any steps they may need to take. In addition, in considering new purchases or transfers, contract owners may want to refer to their contract and Trust prospectuses or consult with their investment representatives to consider other investment options.

Please keep this supplement for future reference.

**SUPPLEMENT DATED JUNE 16, 2008
TO THE PROSPECTUSES DATED MAY 1, 2008
OF
FRANKLIN STRATEGIC INCOME SECURITIES FUND (FUND),
A SERIES OF FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST**

1. In the “Goals and Strategies” section of the Fund’s prospectuses, under the heading “Main Investments,” the last two paragraphs are replaced with the following:

Derivative investments may be used to help manage interest rates, protect Fund assets, implement a cash or tax management strategy or enhance Fund income. With derivatives, the manager attempts to predict whether an underlying investment will increase or decrease in value at some future time. The manager considers various factors, such as availability and cost, in deciding whether to use a particular instrument or strategy.

The Fund may enter, from time to time, into forward currency contracts (including cross currency forwards) and currency futures contracts to try to hedge (protect) against currency exchange rate fluctuations or to generate income or returns for the Fund. A forward currency contract is an agreement to buy or sell a specific currency at a future date and at a price set at the time of the contract. Cross currency forwards are forward contracts to sell an amount of a foreign currency when the Fund believes that foreign currency may suffer or enjoy a substantial movement against another currency. A currency futures contract is a standardized contract for the future delivery of a specified amount of currency at a future date for a price set at the time of the contract. Such contracts trade on an exchange unlike forward currency contracts. The Fund’s investments in forward currency contracts (including cross currency forwards) and currency futures contracts may result in net short currency exposures.

2. The following paragraph is added to the “Main Risks” section of the prospectuses under the heading “Foreign Securities”:

Currency management strategies. Currency management strategies, including the use of cross currency forwards and currency futures contracts, may substantially change the Fund’s exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the manager expects. In addition, currency management strategies, to the extent that they are used as a hedging technique to reduce the Fund’s exposure to currency risks, may also reduce the Fund’s ability to benefit from favorable changes in currency exchange rates. There is no assurance that the manager’s use of currency management strategies will benefit the Fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency.

COLUMBIA FUNDS VARIABLE INSURANCE TRUST

Supplement dated June 4, 2008 to the Prospectuses and Statement of Additional Information dated May 1, 2008

Columbia Asset Allocation Fund, Variable Series
Columbia International Fund, Variable Series
Columbia Large Cap Growth Fund, Variable Series
Columbia Large Cap Value Fund, Variable Series
Columbia Mid Cap Value Fund, Variable Series
Columbia Money Market Fund, Variable Series
Columbia S&P 500 Index Fund, Variable Series
Columbia Small Cap Value Fund, Variable Series
Columbia Small Company Growth Fund, Variable Series
Columbia Strategic Income Fund, Variable Series

*The second paragraph under the section entitled “**Management of the Fund – Primary Service Providers – The Advisor**” in the above prospectuses is hereby revised and replaced in its entirety with the following language:*

Subject to oversight by the Board, the Advisor manages the day-to-day operations of the Fund, determining what securities and other investments the Fund should buy or sell and executing the Fund’s portfolio transactions. Although the Advisor is responsible for the investment management of the Fund, the Advisor may delegate certain of its duties to one or more investment sub-advisors. In rendering investment advisory services, the Advisor may use the portfolio management and research resources of Columbia Management Pte. Ltd., an affiliate of the Advisor. The Advisor may also use the research and other expertise of other affiliates and third parties in managing the Fund’s investments.

*Additionally, the following is added as the third paragraph of the section entitled “**Investment Advisory and Other Services – The Advisor and Investment Advisory Services**” in the above Funds’ Statement of Additional Information:*

In rendering investment advisory services, the Advisor may use the portfolio management and research resources of Columbia Management Pte. Ltd., an affiliate of the Advisor. Columbia Management Pte. Ltd. is not registered with the SEC as an investment advisor under the Investment Advisers Act of 1940, as amended. Columbia Management Pte. Ltd. has entered into a Memorandum of Understanding (“MOU”) with the Advisor pursuant to which Columbia Management Pte. Ltd. is considered a “participating affiliate” of the Advisor as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisors to use portfolio management or research resources of advisory affiliates subject to the supervision of a registered investment advisor. Investment professionals from Columbia Management Pte. Ltd. may render portfolio management or research services to clients of the Advisor, including the Fund, under the MOU, and are subject to supervision by the Advisor.

MFS® VARIABLE INSURANCE TRUST:

MFS Core Equity Series	MFS New Discovery Series
MFS Global Equity Series	MFS Research Bond Series
MFS Growth Series	MFS Research International Series
MFS High Income Series	MFS Research Series
MFS Investors Growth Stock Series	MFS Strategic Income Series
MFS Investors Trust Series	MFS Total Return Series
MFS Mid Cap Growth Series	MFS Utilities Series
MFS Money Market Series	MFS Value Series

Supplement to Current Prospectus:

Effective June 1, 2008, the bulleted sections under the sub-heading “Frequent Trading” up to, but not including “Frequent Trading Risks” under the main heading “How to Purchase, Redeem, and Exchange Shares” are restated as follows:

Frequent Trading

- **Right to Reject or Restrict Purchase and Exchange Orders.** The Board of Trustees of the MFS funds has adopted the purchase and exchange limitation policies described below, which it believes are reasonably designed to discourage frequent fund share transactions. MFSC seeks to monitor and enforce these policies, subject to oversight by the Board of Trustees. The MFS funds may alter their policies at any time without notice to shareholders.
- **General Purchase and Exchange Limitation Policies.** The MFS funds reserve the right to restrict, reject, or cancel, without any prior notice, any purchase or exchange order, including transactions believed to represent frequent trading activity. For example, MFSC may in its discretion restrict, reject, or cancel a purchase or exchange order even if the transaction is not subject to specific exchange or other limitations described in this prospectus if MFSC determines that accepting the order could interfere with the efficient management of a fund's portfolio, increase costs to the fund, dilute the value of an investment in the fund to long-term shareholders, or otherwise not be in the fund's best interests. In the event that MFSC rejects or cancels an exchange request, neither the redemption nor the purchase side of the exchange will be processed. Each MFS fund reserves the right to delay for one business day the processing of exchange requests in the event that, in MFSC's judgment, such delay would be in the fund's best interest, in which case both the redemption and purchase side of the exchange will receive the fund's net asset values at the conclusion of the delay period.
- **Financial Intermediary Purchase and Exchange Limitations.** MFSC receives purchase, exchange and redemption orders through financial intermediaries. A financial intermediary's policy restricting frequent trading may be more or less restrictive than the MFS funds' policies, may permit certain transactions not permitted by the MFS funds' policies, or prohibit transactions not subject to the MFS funds' policies. In addition, the terms of a particular insurance contract, plan or other eligible investment vehicle may also limit the ability of the insurance company, plan or other investor to prohibit transactions that MFSC might consider to be frequent trading. Please refer to your insurance company contract, plan or other material for the investment vehicle through which your investment in fund is made regarding the application of these limitations and any additional or different limitations.
- **Omnibus Accounts.** MFSC receives purchase, exchange, and redemption orders through certain financial intermediaries that hold omnibus accounts with an MFS fund. Omnibus account arrangements are common forms of holding shares of MFS funds, particularly among insurance companies offering insurance products and retirement plans. MFSC is generally not able to identify trading by a particular underlying shareholder within an omnibus account, which makes it difficult or impossible to determine if a particular underlying shareholder is engaged in frequent trading.

For omnibus accounts for which MFSC does not regularly receive underlying shareholder data, MFSC reviews trading activity at the omnibus level to detect suspicious trading activity. This review is based on MFSC's internal parameters for detecting frequent trading, including reviewing transactions that exceed a certain dollar amount or transactions that occur close in time to other transactions in the same account or in multiple accounts that are under common ownership or influence. These parameters may change from time to time. If MFSC detects suspicious trading activity at the omnibus level it will contact the financial intermediary to request underlying shareholder level activity to determine whether there is underlying shareholder level frequent trading. If frequent trading is identified, MFSC will take appropriate action, such as prohibiting purchases into the account, requiring purchases by mail, or prohibiting purchases from the financial intermediary.

- **Limitations on the Ability to Detect and Curtail Frequent Trading Practices.** Depending upon the composition of a fund's shareholder accounts and the efforts made by certain shareholders to evade these limitations, MFSC may not be in a position to monitor and deter frequent trading with respect to a significant percentage of a fund's shareholders. MFSC's ability to monitor and deter frequent trading in omnibus accounts ultimately depends on the capability and cooperation of the financial intermediary and the frequency with which MFSC requests underlying shareholder account data from omnibus accounts. MFSC expects to request underlying shareholder account data less frequently from financial intermediaries who have adopted a policy restricting frequent trading that MFSC has determined is reasonably designed to identify and curtail trading activity that is not in the best interest of the funds than from other financial intermediaries. In certain instances, a financial intermediary may be unable to provide MFSC with information about underlying shareholder level activity. There is no assurance that MFSC will request data with sufficient frequency to detect or deter frequent trading in omnibus accounts effectively. Shareholders seeking to engage in frequent trading practices may deploy a variety of strategies to avoid detection, and, despite the efforts of MFSC to prevent frequent trading, there is no assurance that MFSC will be able to identify such shareholders or curtail their trading practices.

The date of this supplement is June 1, 2008.