

TF-2 7/09
P1, P2, P3, P4

**SUPPLEMENT DATED JULY 27, 2009
TO THE PROSPECTUS
DATED MAY 1, 2009
AS PREVIOUSLY AMENDED
TEMPLETON FOREIGN SECURITIES FUND
(A series of Franklin Templeton Variable Insurance Products Trust)**

The prospectus is amended by replacing the section “Portfolio Selection” under “Goals and Strategies” (page 1) with the following:

PORTFOLIO SELECTION

The manager’s investment philosophy is “bottom-up,” value-oriented, and long-term. In choosing investments, the Fund’s manager focuses on the market price of a company’s securities relative to its evaluation of the company’s potential long-term earnings, asset value and cash flow. A company’s historical value measures, including price/earnings ratio, profit margins and liquidation value, may also be considered, but are not limiting factors.

Please keep this supplement for future reference.