

FEDERATED CAPITAL INCOME FUND II

A Portfolio of Federated Insurance Series

SUPPLEMENT TO PROSPECTUS DATED APRIL 30, 2011

1. Under the heading entitled, “**FUND MANAGEMENT**,” please add the following to the list of portfolio managers:

“Christopher J. Smith, Senior Portfolio Manager, has been the Fund’s portfolio manager since July 2011.”

2. Under the heading entitled, “**PORTFOLIO MANAGEMENT INFORMATION**,” please add the following biographical information immediately following the biographical information for “**Joseph M. Balestrino**”:

“**Christopher J. Smith**

Christopher J. Smith has been a Portfolio Manager of the Fund for the high-grade bond asset class since July 2011. Mr. Smith joined Federated in 1995 as a Portfolio Manager and a Vice President of a Federated advisory subsidiary. He has been a Senior Vice President of the Fund’s Sub-Adviser since 2011. He was an Assistant Vice President of Provident Life & Accident Insurance Company from 1987 through 1994. Mr. Smith has received the Chartered Financial Analyst designation. He received his M.A. in Economics and Finance from the University of Kentucky.”

July 28, 2011



Federated Capital Income Fund II
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

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

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