

FEDERATED MANAGED VOLATILITY FUND II

A Portfolio of Federated Insurance Series

SUPPLEMENT TO SUMMARY PROSPECTUS 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 two sentences:

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

James P. Gordon, Jr., Portfolio Manager, has been a portfolio manager of the Fund since August 2014.”

August 20, 2014



Federated Managed Volatility Fund II
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Q452314 (8/14)

