

American Funds Insurance Series®

Prospectus Supplement

November 22, 2019

(for Class 1, Class 1A, Class 2 and Class 4 shares
prospectuses each dated May 1, 2019, each as
supplemented to date)



The following is added to the section titled “The Capital SystemSM” in the “Management and organization” section of the prospectus:

Michael Beckwith, Vice President, Capital Research Global Investors, serves as an equity portfolio manager for the Global Small Capitalization Fund. Michael has 18 years of investment experience in total (1 year with Capital Research and Management Company or affiliate). He has less than 1 year of experience in managing the fund.

Keep this supplement with your prospectus.

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October 1, 2019

(for Class 1, Class 1A, Class 2, Class 3 and Class 4 shares prospectuses each dated May 1, 2019, each as supplemented to date)



1. With the respect to the Class 1, Class 1A, Class 2 and Class 4 shares prospectuses only, the following is added to the subsection titled "Management and organization - The Capital SystemSM" in the New World Fund section of the prospectus:

Effective December 1, 2019, Kirstie Spence, Partner, Capital Fixed Income Investors, will serve as a fixed income portfolio manager for the fund. Kirstie has 24 years of investment experience (all with Capital Research and Management Company or affiliate). She has less than 1 year of experience in managing the fund and 9 years of prior experience as an investment analyst for the fund.

Effective December 1, 2019, Steven G. Backes will no longer manage money in the fund.

2. With the respect to the Class 1, Class 1A, Class 2 and Class 4 shares prospectuses only, the following is added after the ninth paragraph under the heading "Investment objectives, strategies and risk" in the New World Fund section of the prospectus:

The fund may also lend portfolio securities to brokers, dealers and other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned.

3. With respect to the Class 1, Class 1A, Class 2 and Class 4 shares prospectuses only, the following is added after the paragraph captioned "Exposure to country, region, industry or sector" in the "Investment objectives, strategies and risks" section of the New World Fund section of the prospectus:

Lending of portfolio securities - Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in the collateral if a borrower or the lending agent defaults. These risks could be greater for non-U.S. securities. Additionally, the fund may lose money from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as expected.

4. The following is added after the eighth paragraph under the heading "Investment objectives, strategies and risks" in the Asset Allocation Fund section of the prospectus:

The fund may also lend portfolio securities to brokers, dealers and other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned.

5. The following is added after the paragraph captioned "Exposure to country, region, industry or sector" in the "Investment objectives, strategies and risks" section of the Asset Allocation Fund section of the prospectus:

Lending of portfolio securities - Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in the collateral if a borrower or the lending agent defaults. These risks could be greater for non-U.S. securities. Additionally, the fund may lose money from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as expected.

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July 1, 2019

(for Class 1, Class 1A, Class 2, Class 3 and Class 4 shares
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The fourth paragraph of the “Fund expenses” section of the prospectuses is amended to read as follows:

The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of .05% for all share classes. The fund's investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund attributable to all share classes (which could be increased as noted above) for its provision of administrative services.

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