

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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FILER

BT INSURANCE FUNDS TRUST /MA/

CIK: **1006373** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **333-00479** | Film No.: **99574378**

Mailing Address
*ONE EXCHANGE PLACE
BOS 425
BOSTON MA 02109*

Business Address
*ONE EXCHANGE PLACE BOS
425
BOSTON MA 02109
6172483502*

BT INSURANCE FUNDS TRUST

EAFE(r) Equity Index Fund
Equity 500 Index Fund
Small Cap Index Fund

Supplement to each Fund's Prospectus dated March 24, 1998

This supplement provides new and additional information beyond that contained in each Prospectus. It should be retained and read in conjunction with each Prospectus.

The following supplements the section "Management of the Trust" in each Fund's Prospectus:

Bankers Trust is a wholly owned subsidiary of Bankers Trust Corporation. On November 30, 1998, Bankers Trust Corporation entered into an Agreement and Plan of Merger with Deutsche Bank AG under which Bankers Trust Corporation would merge with and into a subsidiary of Deutsche Bank AG. Deutsche Bank AG is a major global banking institution that is engaged in a wide range of financial services, including investment management, mutual funds, retail and commercial banking, investment banking and insurance. The transaction is contingent upon various regulatory approvals, and continuation of the Fund's advisory relationship with Bankers Trust thereafter is subject to the approval of Fund shareholders. If the transaction is approved and completed, Deutsche Bank AG, as Bankers Trust's new parent company, will control its operations as investment adviser. Bankers Trust believes that, under this new arrangement, the services provided to the Fund will be maintained at their current level.

* * *

On March 11, 1999, Bankers Trust announced that it had reached an agreement with the United States Attorney's Office in the Southern District of New York to resolve an investigation concerning inappropriate transfers of unclaimed funds and related record-keeping problems that occurred between 1994 and early 1996. Pursuant to its agreement with the U.S. Attorney's Office, Bankers Trust pleaded guilty to misstating entries in the bank's books and records and agreed to pay a \$60 million fine to federal authorities. Separately, Bankers Trust agreed to pay a \$3.5 million fine to the State of New York. The events leading up to the guilty pleas did not arise out of the investment advisory or mutual fund management activities of Bankers Trust or its affiliates.

As a result of the plea, absent an order from the SEC, Bankers Trust would not be able to continue to provide investment advisory services to the Fund. The SEC has granted a temporary order to permit Bankers Trust and its affiliates to continue to provide investment advisory services to registered investment companies. There is no assurance that the SEC will grant a permanent order.

March 29, 1999

Please Retain This Supplement for Future Reference

BT INSURANCE FUNDS TRUST

International Equity Fund

Small Cap Fund

U.S. Bond Index Fund

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