

Annual Shareholder Report - December 31, 2024

A Portfolio of Federated Hermes Insurance Series

This annual shareholder report contains important information about the Federated Hermes Fund for U.S. Government Securities II (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information at FederatedHermes.com/us/FundInformation. You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Federated Hermes Fund for U.S. Government Securities II	\$80	0.80%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the blended index consisting of a 67%/33% blend of the Bloomberg US Mortgage Backed Securities Index and the Bloomberg US Government Bond Index (the "Blended Index") to show how the Fund's performance compares to the returns of similar investments for the reporting period. See the Average Annual Total Returns table below for the returns of the Fund and related indexes, including the Bloomberg US Aggregate Bond Index, which represents the overall U.S. fixed-income market. The Fund seeks to provide current income by investing primarily in a diversified portfolio of U.S. government and government agency securities and mortgage-backed securities.

Top Contributors to Performance

- Sector allocation was the largest positive contributor to performance relative to the Blended Index as an overweight allocation to residential mortgage-backed securities (MBS) which posted positive excess return, as well as exposure to commercial MBS and non-agency MBS, proved beneficial due to incremental income and tighter spreads.
- Security selection proved beneficial to performance relative to the Blended Index, attributable to a preference for MBS issued by Fannie Mae and Freddie Mac over Ginnie Mae securities, which lagged their conventional counterparts.
- Interest rate strategy was additive to relative performance as duration and yield curve positioning made small positive contributions.
- The Fund used derivatives as a tool to assist in managing Fund duration and yield curve exposure. The principal derivatives the Fund used for these purposes were Treasury futures contracts. For the reporting period, the use of futures contracts positively contributed to Fund performance relative to the Blended index.

Top Detractors from Performance

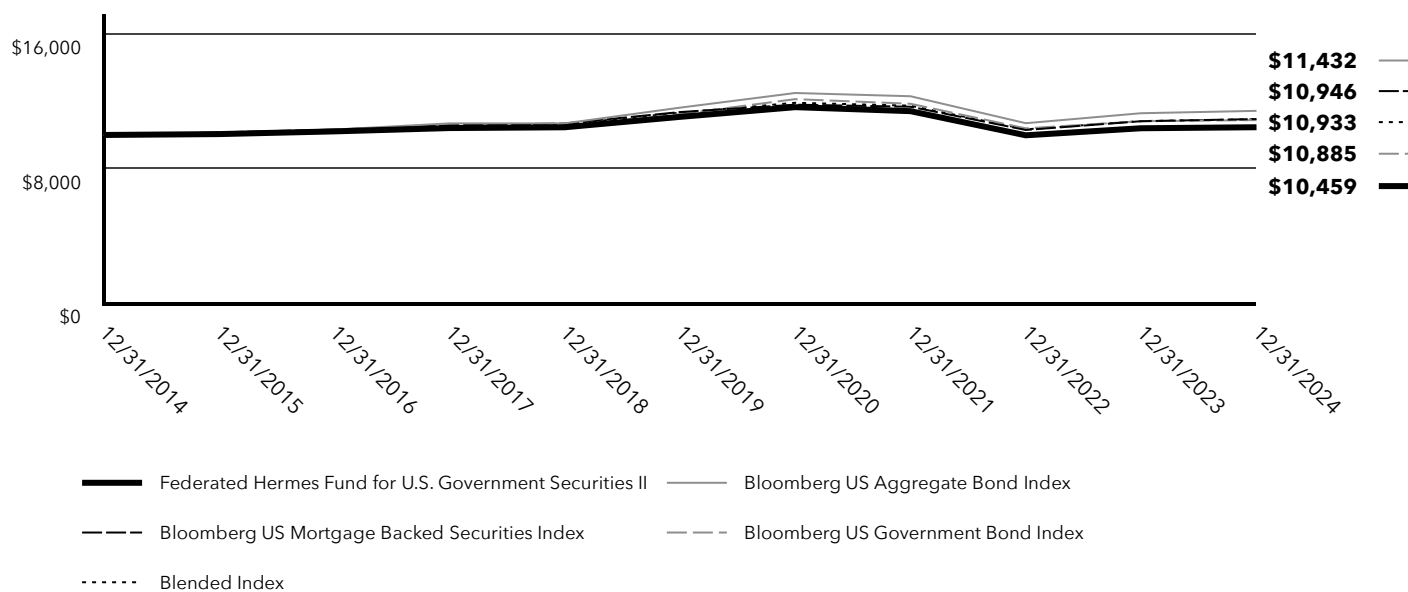
- There were no material detractors from relative Fund performance.

Fund Performance

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance: 12/31/2014 to 12/31/2024

Total Return Based on \$10,000 Investment



Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
Federated Hermes Fund for U.S. Government Securities II	0.58%	(1.14%)	0.45%
Bloomberg US Aggregate Bond Index*	1.25%	(0.33%)	1.35%
Bloomberg US Mortgage Backed Securities Index	1.20%	(0.74%)	0.91%
Bloomberg US Government Bond Index	0.62%	(0.63%)	0.85%
Blended Index	1.01%	(0.69%)	0.90%

* The Fund has designated the Bloomberg US Aggregate Bond Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

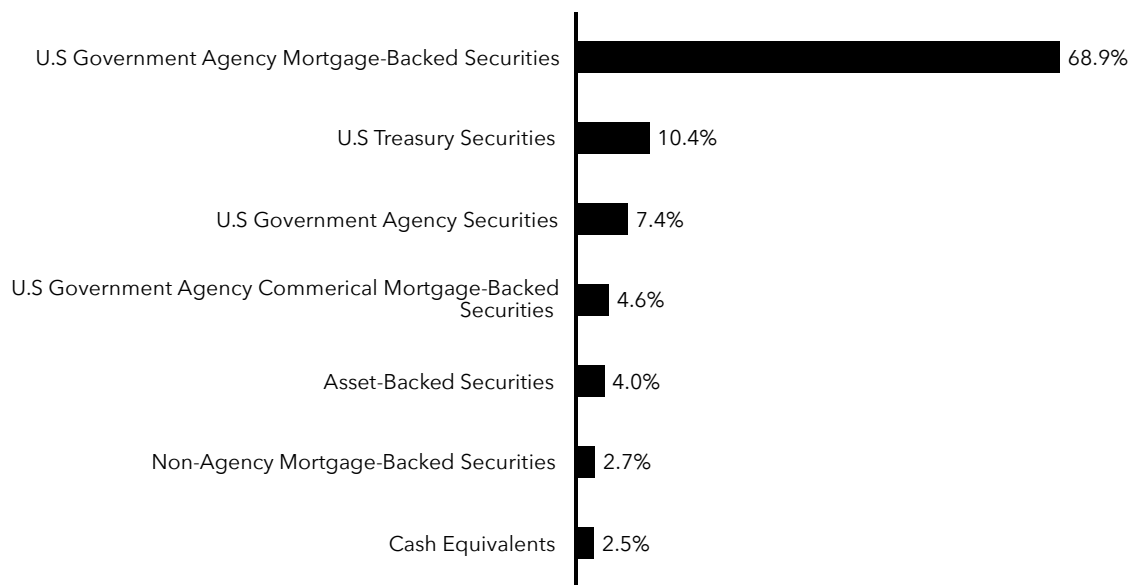
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	\$70,743,923
Number of Investments	173
Portfolio Turnover	22%
Portfolio Turnover (excluding purchases and sales from dollar-roll transactions)	13%
Total Advisory Fees Paid	\$333,896

Fund Holdings

Top Security Types (% of Net Assets)



Additional Information about the Fund

Additional information is available on the Fund's website at FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 313916207

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