

Primary Shares

Annual Shareholder Report - December 31, 2024

A Portfolio of Federated Hermes Insurance Series

This annual shareholder report contains important information about the Federated Hermes High Income Bond Fund 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Primary Shares	\$86	0.83%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Bloomberg US Corporate High Yield 2% Issuer Capped Index (the "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 high current income by investing primarily in a professionally managed, diversified portfolio of fixed-income securities.

Top Contributors to Performance

- The Fund was positively impacted by strong security selection in the Insurance - P&C, Building Materials and Consumer Cyclical Services industry sectors.
- The Fund's underweight allocation to the underperforming Wireless Telecommunications sector favorably impacted performance in the period.
- Specific Fund holdings that positively impacted performance relative to the Index included: Clydesdale Acquisition Holdings, SRS Distribution, Community Health Systems, Condor Merger Sub and Allied Universal Holdco.

Top Detractors from Performance

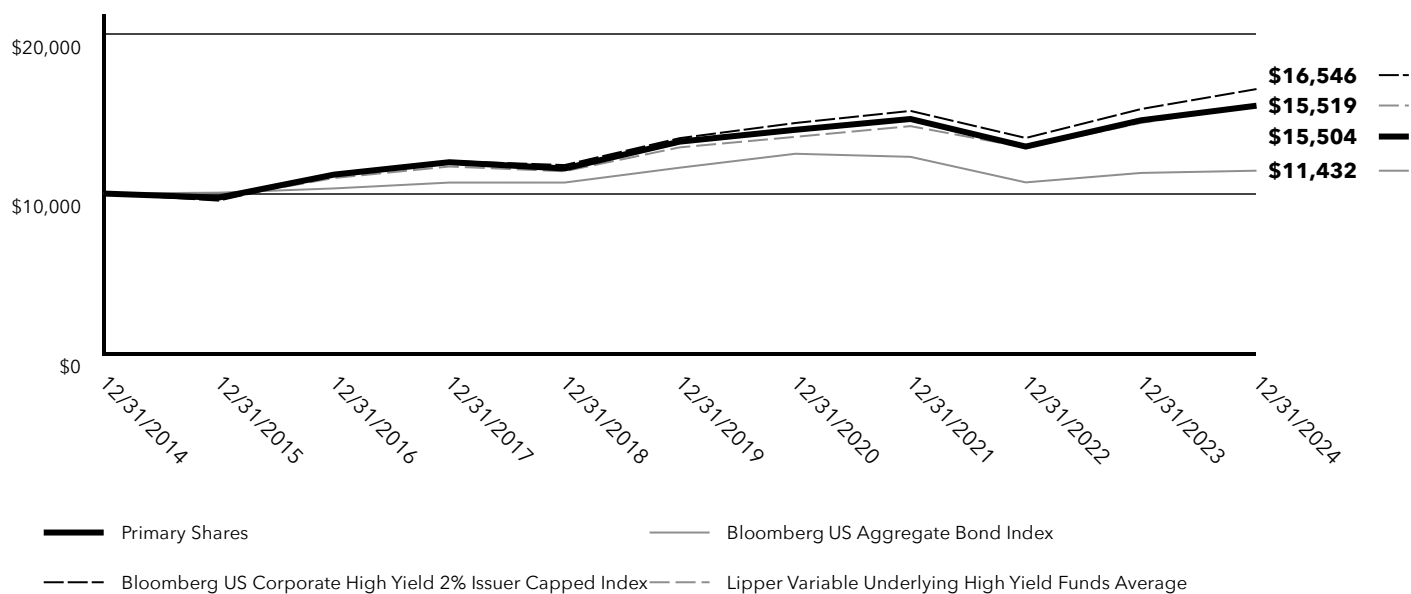
- The Fund's underweight allocation to the outperforming Wirelines Telecommunications and Retailers industry sectors negatively impacted performance in the period. The Fund was also negatively impacted by its overweight allocation to the underperforming Packaging, Cable & Satellite and Automotive industry sectors. Given the strong absolute performance during the period, the Fund's cash position was also a drag on performance.
- The Fund was negatively impacted by security selection in the Media & Entertainment, Midstream and Pharmaceutical industry sectors.
- Specific Fund holdings that negatively impacted performance relative to the Index included: iHeartCommunications, Ardagh Packaging, CSC Holdings LLC, Enviva and CMG Media Corporation.

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
Primary Shares	6.27%	3.19%	4.48%
Bloomberg US Aggregate Bond Index*	1.25%	(0.33%)	1.35%
Bloomberg US Corporate High Yield 2% Issuer Capped Index	8.19%	4.20%	5.16%
Lipper Variable Underlying High Yield Funds Average	7.58%	3.76%	4.48%

* 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.

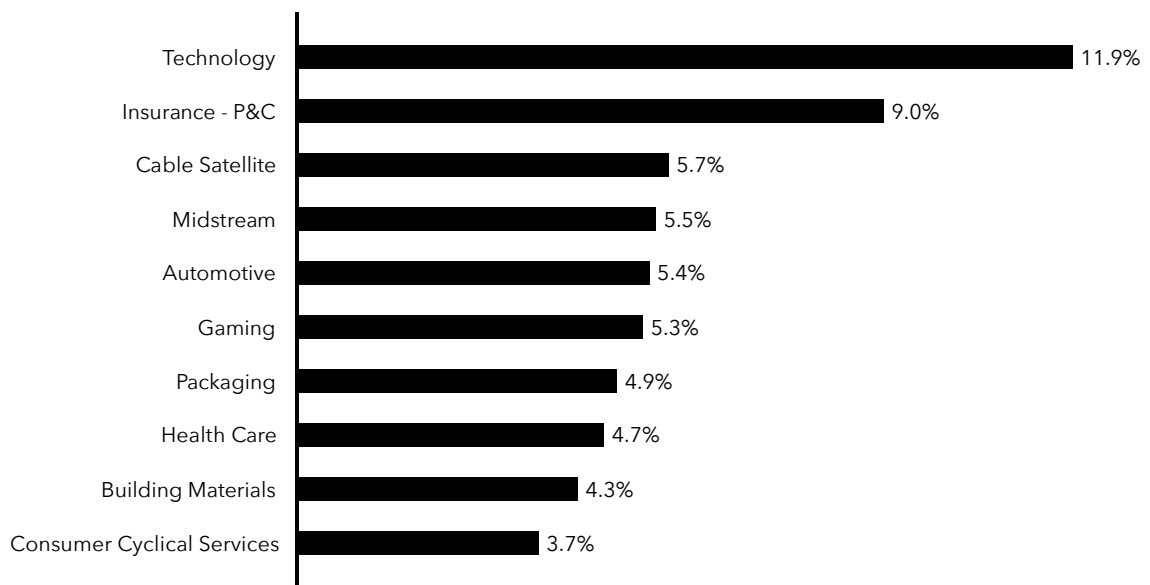
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	\$118,651,525
Number of Investments	465
Portfolio Turnover	28%
Total Advisory Fees Paid	\$672,278

Fund Holdings

Top Index Classifications (% 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 313916306

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