

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 Kaufmann 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](https://FederatedHermes.com/us/FundInformation). You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

**This report describes changes made to the Fund during the reporting period.**

### 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	\$169	1.56%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Russell Midcap Growth 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 Russell 3000 Index, which represents approximately 98% of investable U.S. equities by market capitalization. The Fund seeks to provide capital appreciation by investing principally in common stocks of small and medium-sized companies that are traded on national securities exchanges, the NASDAQ stock market and on the over-the-counter market.

#### Top Contributors to Performance

- By sector, allocation to the Industrials and Financials sectors positively affected Fund relative performance.
- Top individual Fund holdings that contributed positively to performance included Apollo Global, Blue Owl, Eaton Corp., Hamilton Lane, Quanta Services and Trane Technologies.
- The Consumer Staples sector also led to outperformance through positive stock selection during the reporting period.

#### Top Detractors from Performance

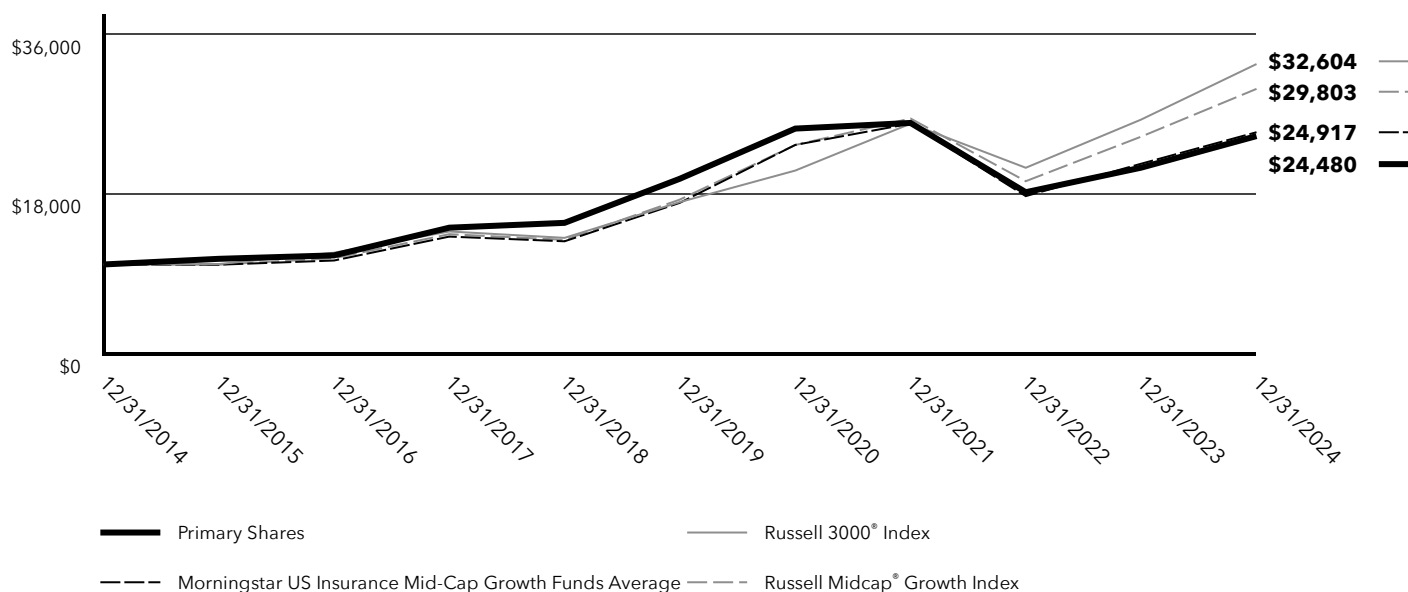
- The allocation to the Technology sector detracted from Fund relative performance. The Fund was underweight the sector during the reporting period as the Artificial Intelligence trend boosted sector returns.
- By sector, stock selection in Real Estate detracted from Fund relative performance.
- A top individual Fund holding that detracted from performance was New Fortress Energy, Inc.

## 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	17.05%	4.48%	9.37%
Russell 3000® Index*	23.81%	13.86%	12.54%
Russell Midcap® Growth Index	22.10%	11.47%	11.54%
Morningstar US Insurance Mid-Cap Growth Funds Average	16.68%	9.05%	10.14%

\* The Fund has designated the Russell 3000® Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

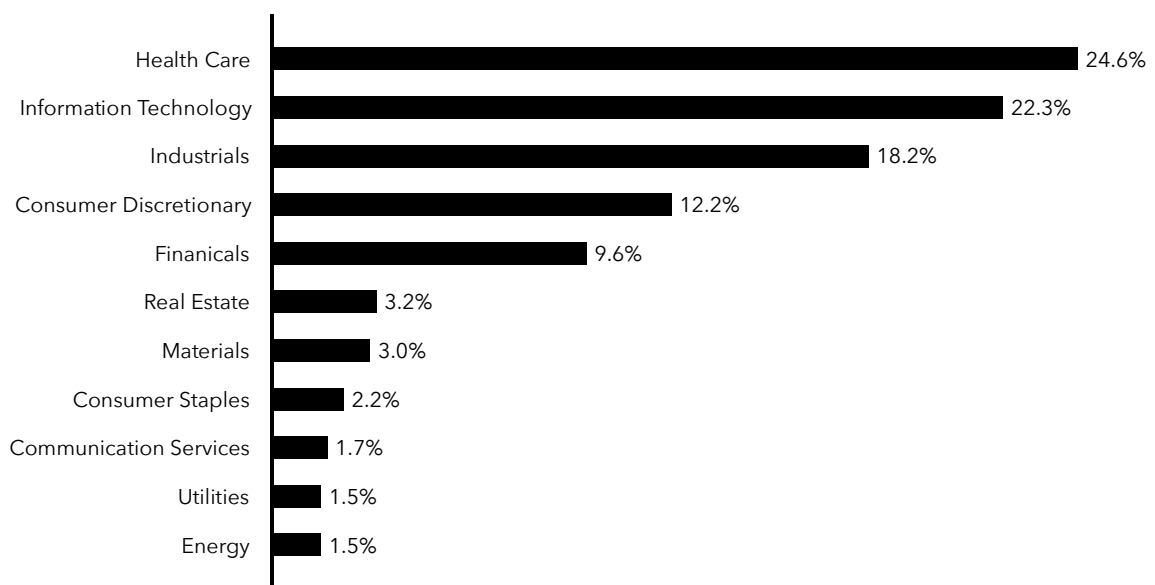
Visit [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

## Key Fund Statistics

Net Assets	\$138,680,218
Number of Investments	147
Portfolio Turnover	47%
Total Advisory Fees Paid	\$1,716,741

## Fund Holdings

### Top Sectors - Equity (% of Total Net Assets)



## Material Fund Changes

Following is a summary of material changes made to the Fund during the reporting period. For more complete and current information, you may review the Fund's disclosure documents on its webpage at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective September 30, 2024, Mark Bauknight, Senior Portfolio Manager, retired from the Fund's Adviser. The other members of the portfolio management team continue to manage the Fund.

Effective August 1, 2024, the Fund's Sub-Adviser, Federated Global Investment Management Corp., became the Fund's Adviser, replacing Federated Equity Management Company of Pennsylvania. There were no changes to the Fund's portfolio managers, investment objectives, investment strategies or fees and expenses as a result of the Adviser replacement.

## Additional Information about the Fund

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

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 313916827

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Federated Securities Corp., Distributor

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