

Federated Hermes Managed Volatility Fund II



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 Managed Volatility 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.

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	\$106	0.98%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to a 60%/40% custom blend of the Bloomberg US Aggregate Bond Index and the Russell 1000 Value 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 S&P 500 Index (the "S&P 500") which tracks the stock performance of 500 of the largest companies listed on stock exchanges in the U.S. The Fund seeks to achieve high current income and moderate capital appreciation by investing in both equity and fixed-income securities that have high income potential.

Top Contributors to Performance

- The S&P 500 futures were the largest contributor to Fund relative performance. The Fund was long S&P 500 futures for the reporting period, over which the S&P 500 had a 25% total return.
- Equity security selection for each of the eleven sectors in the S&P 500 contributed positively to Fund relative performance. The sectors with the most positive impact were Industrials, Financials, Consumer Staples and Information Technology.
- Short interest rate futures positions (which gain when interest rates move higher) were used tactically during the reporting period and added to Fund relative performance, particularly in the fourth quarter of 2024.
- Yield curve positioning; sector allocation (overweight emerging markets, trade finance loans and high yield); security selection (investment-grade corporates and mortgage-backed securities); and duration management all contributed positively to Fund relative performance.

Top Detractors from Performance

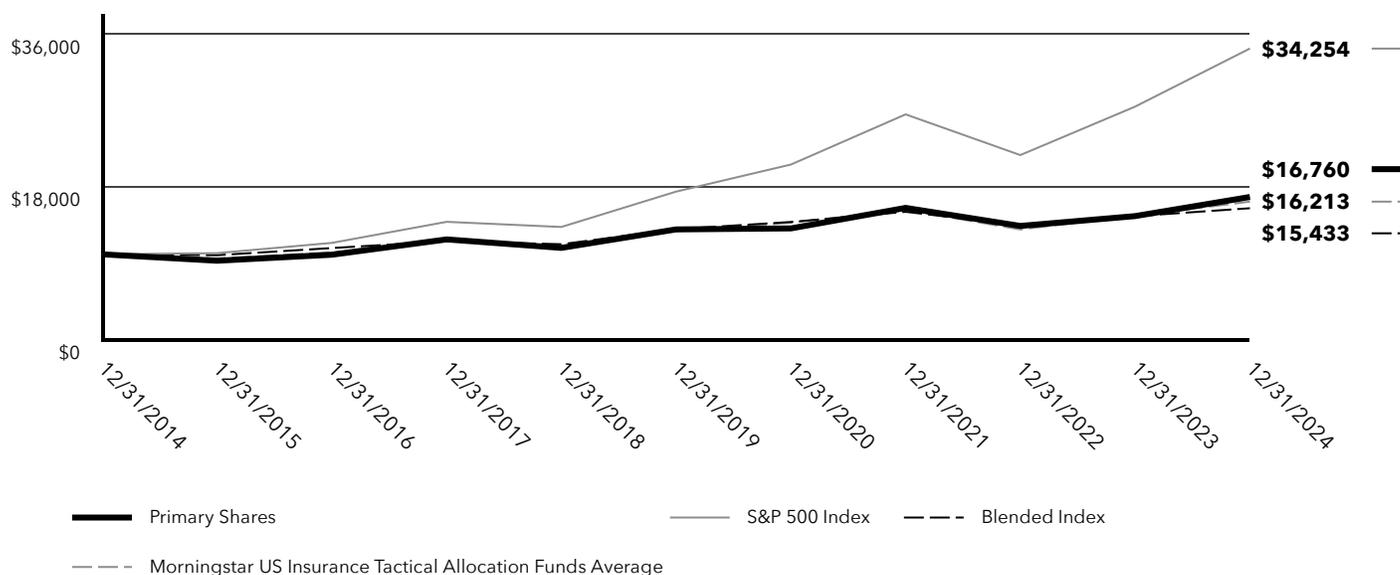
- Equity put options negatively impacted Fund relative performance. The Fund's long put option positions lost value as the equity market moved higher in the reporting period.

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	15.56%	5.32%	5.30%
S&P 500 Index*	25.02%	14.52%	13.10%
Blended Index	6.46%	3.55%	4.43%
Morningstar US Insurance Tactical Allocation Funds Average	10.72%	4.81%	4.90%

* The Fund has designated the S&P 500 Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

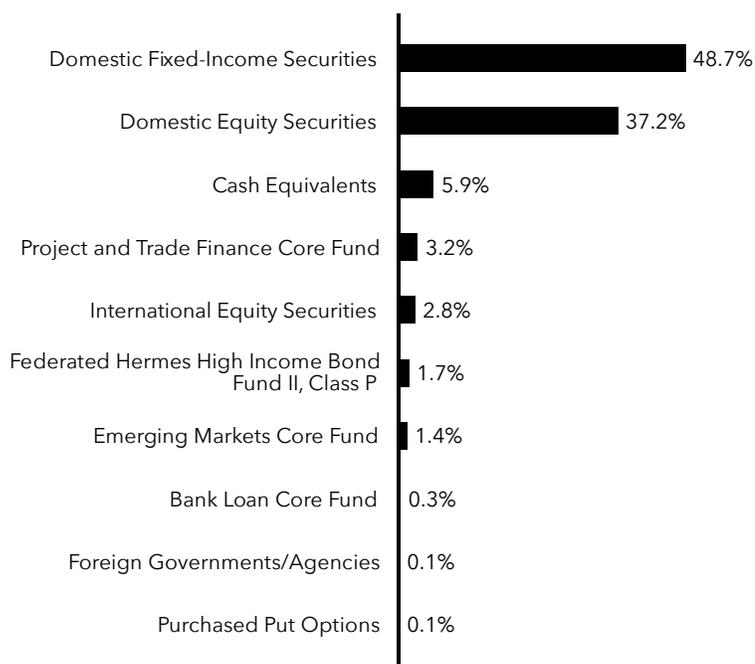
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

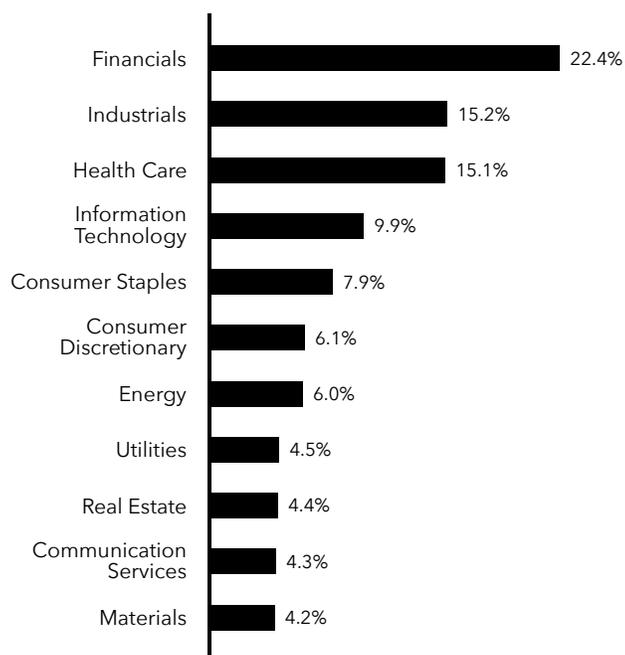
Net Assets	\$186,920,910
Number of Investments	662
Portfolio Turnover	69%
Total Advisory Fees Paid	\$1,165,474

Fund Holdings

Top Security Types (% of Net Assets) *



Top Sectors - Equity (% of Equity Securities)



* Reflects the pro rata portfolio composition of underlying affiliated investment companies (other than an affiliated money market fund) in which the Fund invested greater than 10% of its net assets as of the date specified above. Accordingly, the percentages of total net assets shown in the table will differ from those presented on the Portfolio of Investments.

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 or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective April 2024, Brian Smalley joined the portfolio management team as a portfolio manager of the Fund.

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