

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 Quality 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](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.

### 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	\$78	0.77%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Bloomberg US Intermediate Credit 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 current income by investing in a diversified portfolio of investment-grade, fixed-income securities.

#### Top Contributors to Performance

- Individual security positioning in the Fund relative to the Index resulted in security selection outperformance. Security selection was the largest driver of positive Fund performance relative to the Index during the period. Individual holdings with the most positive contribution to relative Fund performance were Synovus Financial, Textron, Inter-American Development Bank and Piedmont Office Realty Trust. Top performing positions relative to the Index included both over- and underweighted securities.
- Duration management contributed to relative Fund performance. The Fund's average duration for the period was 101% of Index duration. From the beginning to the end of the period interest rates rose; however, active management between slightly long, slightly short and neutral positions relative to the Index throughout the period resulted in an overall positive contribution.
- Underweight positions in Sovereign and Supranational sectors of the Index contributed to positive performance relative to the Index.

#### Top Detractors from Performance

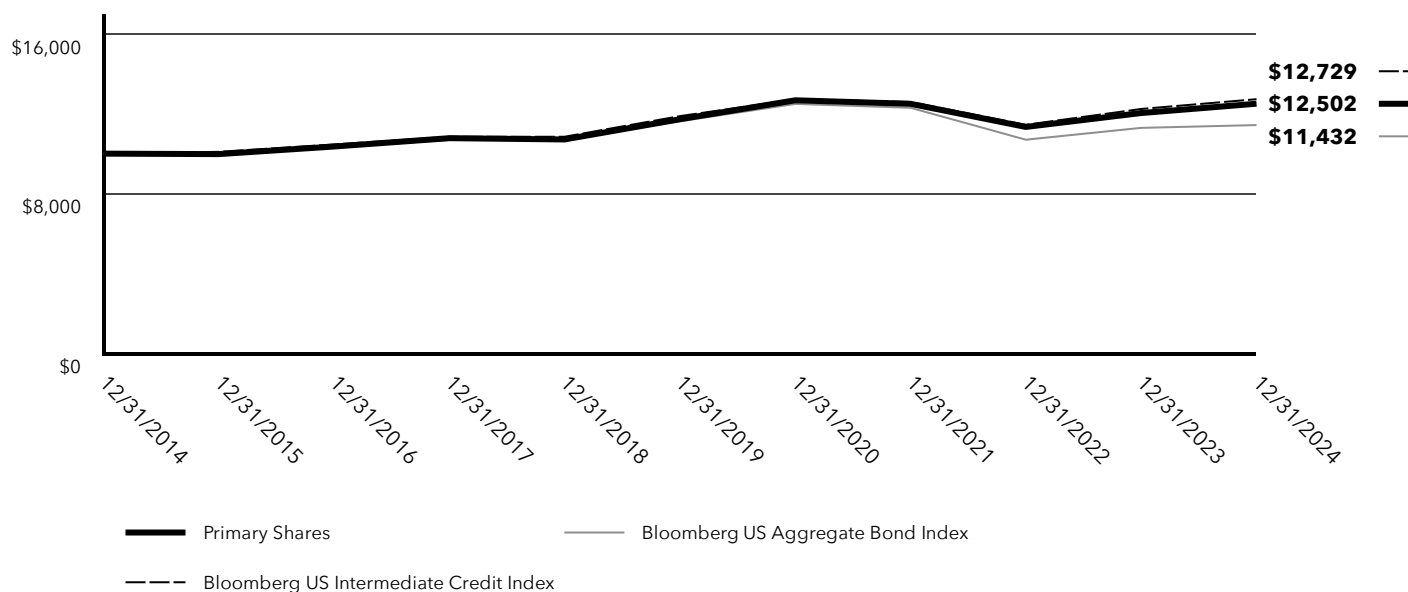
- The Fund's positioning along the yield curve was a small detractor from relative performance during the period.
- The use of derivatives, primarily U.S. Treasury futures to adjust duration and yield curve positioning, was a detractor from relative performance.

## 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
Primary Shares	3.89%	1.30%	2.26%
Bloomberg US Aggregate Bond Index*	1.25%	(0.33%)	1.35%
Bloomberg US Intermediate Credit Index	4.01%	1.39%	2.44%

\* 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.

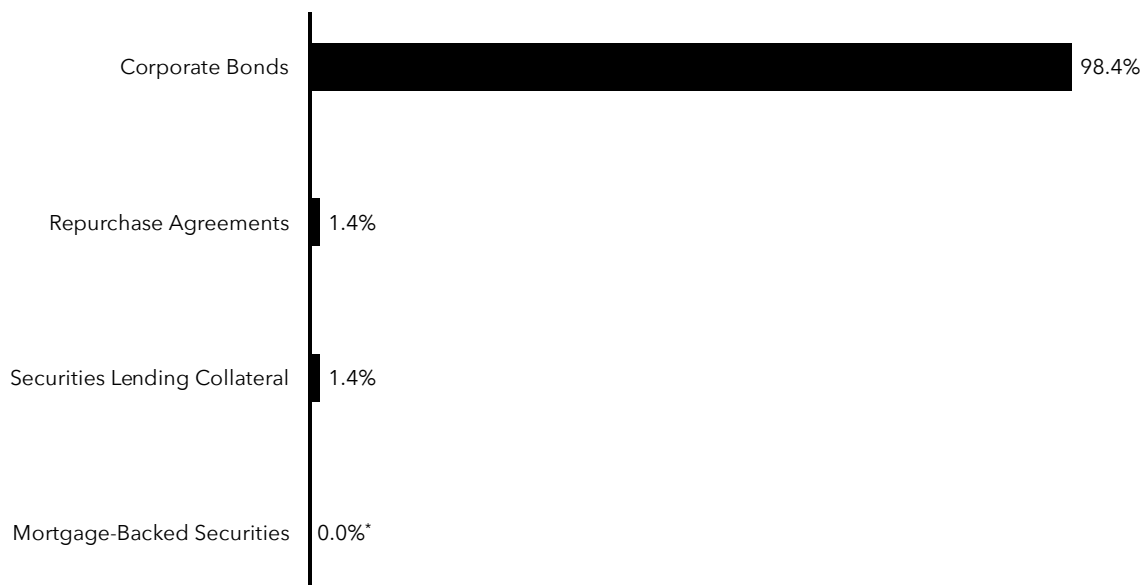
Visit [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

## Key Fund Statistics

Net Assets	\$138,535,057
Number of Investments	374
Portfolio Turnover	21%
Total Advisory Fees Paid	\$742,409

## Fund Holdings

### Top Security Types (% of Net Assets)



\* Represents less than 0.1%.

## 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 313916884

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Federated Securities Corp., Distributor

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