

Service Shares

Annual Shareholder Report - December 31, 2025

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, 2025 to December 31, 2025. 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 planned changes made to the Fund since the beginning of 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
Service Shares	\$189	1.79%

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 Health Care and Materials sectors positively affected Fund relative performance.
- Top individual Fund holdings that contributed positively to performance included GE Vernova, Agnico Eagle Mines Ltd., Gardant Health, Inc., GE Aerospace, Quanta Services and Comfort Systems.
- The Industrials and Health Care sectors also led to outperformance through positive stock selection during the reporting period.

Top Detractors from Performance

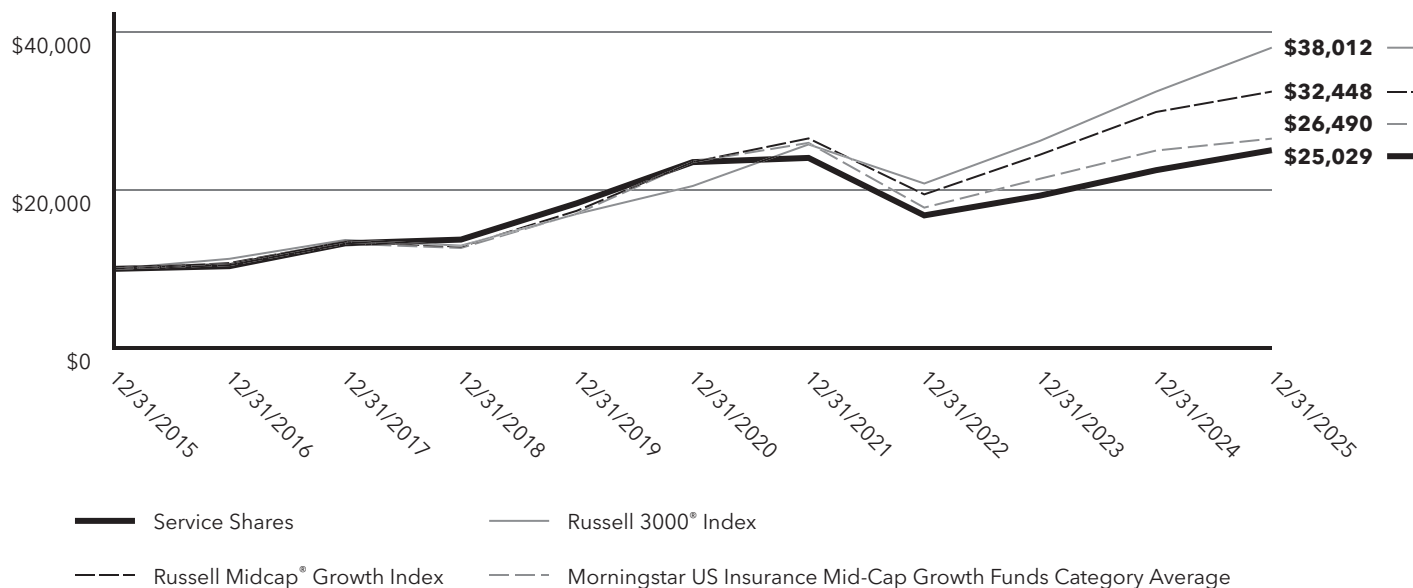
- The allocation to the Technology sector detracted from Fund relative performance. The Fund was underweight the sector during the reporting period as the Artificial Intelligence trend boosted sector returns.
- By sector, stock selection in Financials detracted from Fund relative performance.
- A top individual Fund holding that detracted from performance was Blue Owl Capital.

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: 12/31/2015 to 12/31/2025

Total Return Based on \$10,000 Investment



Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
Service Shares	11.26%	1.26%	9.61%
Russell 3000® Index	17.15%	13.15%	14.28%
Russell Midcap® Growth Index	8.66%	6.65%	12.49%
Morningstar US Insurance Mid-Cap Growth Funds Category Average	6.25%	3.41%	10.80%

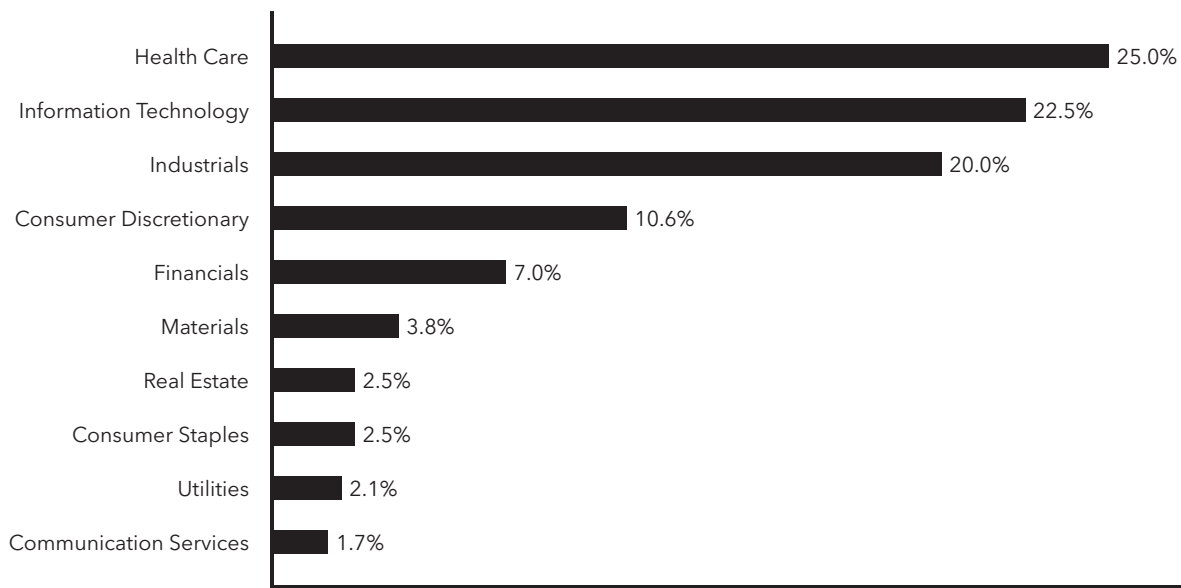
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	\$104,488,904
Number of Investments	135
Portfolio Turnover	25%
Total Advisory Fees Paid	\$1,697,322

Fund Holdings

Top Sectors (% of Net Assets)



Material Fund Changes

Following is a summary of material changes planned for the Fund since the beginning of 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 July 1, 2026, Hans P. Utsch will retire from the Fund’s Adviser and will no longer serve as a portfolio manager of the Fund. The other members of the portfolio management team will continue to manage 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

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