

FWD PH Unit Linked

10x FWD
insurance

2024 Annual Report

**10x young,
10x stronger**

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About FWD Philippines



FWD Life Insurance Corporation (FWD Philippines) launched its commercial operations in September 2014. In just 10 years, FWD Philippines now ranks third in terms of both new business annual premium equivalent¹ and premium income².

FWD Philippines is part of FWD Group, a pan-Asian life and health insurance business with more than 12 million customers across 10 markets, including some of the fastest-growing insurance markets in the world. The company was established in 2013 and is focused on changing the way people feel about insurance. FWD's customer-led and digitally enabled approach aims to deliver innovative propositions, easy-to-understand products, and a simpler insurance experience.

FWD Philippines is regulated by the Insurance Commission of the Philippines and is legally permitted to provide insurance products and services within the country.



¹[www.insurance.gov.ph > Data > Statistics > Life Insurance Companies > 2024 > Based on New Business Annual Premium Equivalent](#)
²[www.insurance.gov.ph > Data > Statistics > Life Insurance Companies > 2024 > Based on Premium Income](#)

About Fund Managers



Over the years, TAMG's **commitment to excellence** has been consistently recognized through various awards.

Security Bank Trust

Security Bank's Trust and Asset Management Group (TAMG) plays a vital role in Security Bank's financial services by managing assets and Unit Investment Trust Funds (UITFs). Its core mission is to offer clients a variety of investment options and services designed to align with their financial goals and risk tolerance. At the heart of this mission is a commitment to delivering priority service and an exceptional customer experience, reflecting Security Bank's brand promise: "Better Banking Begins Here."

TAMG offers a diverse range of trust investment products and services, tailored to meet the needs of various investors. As of 31 December 2024, TAMG manages 13 UITFs, which include eight (8) own-managed funds (seven [7] PhP-denominated and one [1] USD-denominated) and five (5) USD Feeder Funds, catering to different investment preferences and risk appetites.

TAMG also manages segregated accounts for a broad range of clients such as Retirement Funds of Philippine companies, pre-need companies, foundations, educational institutions such as

schools and universities, and large corporate accounts. TAMG also offers specialized services, including Escrow Administration, Facility Agency, and Mortgage/Collateral Trusteeship.

Over the years, TAMG's commitment to excellence has been consistently recognized through various awards. In 2024, the CFA Society of the Philippines once again honored the SB Peso Bond Fund as the Best Managed Fund in the Long-Term Peso Bond Fund category, marking its third win after receiving the award in 2021 and 2022. The fund outperformed 10 other funds. Additionally, the SB Philippine Equity Index Fund was recognized as the Best Managed Fund in the Peso Equity Index Fund category, outperforming 13 other funds and receiving this distinction for the first time.

TAMG's accomplishments extended further in 2024 with recognition from The Asset Benchmark Research Awards. Two (2) Fixed Income Fund Managers were ranked as the 1st and 2nd Most Astute Investors, and Security Bank – TAMG was named the Top Investment House (Rank 2) for the second consecutive year.



As of December 2024, BPI Wealth administers over **PhP1.53 trillion** in assets under management (AUM), which accounts to about **20%** of the industry's AUM.

BPI Asset Management and Trust Corporation (Until November 12, 2024)

BPI Asset Management and Trust Corporation, doing business under the trade name and style of BPI Wealth – A Trust Corporation (BPI Wealth), is the largest trust corporation in the Philippines. As of December 2024, BPI Wealth administers over PhP1.53 trillion in assets under management (AUM), which accounts to about 20% of the industry's AUM.

BPI Wealth is a wholly-owned subsidiary of the Bank of the Philippine Islands (BPI) and is the first among the trust departments of major local banks to have been spun off to a stand-alone trust corporation and authorized to conduct business as such by the Bangko Sentral ng Pilipinas (BSP) (under Circular No. 710). Coming from a 54-year history as a trust entity and department of BPI, it started commercial operations on 1 February 2017.

BPI Wealth remains to be a strong business contributor to BPI and also continues to be a major player in the Philippine asset management and trust industry. The trust corporation has a long track record of managing assets of both institutional and individual investors through innovative and investment products and solutions considered to be the most complete in the industry—these include the 37 Unit Investment Trust Funds (UITFs) amounting to over PhP258 billion, which is 29% of the total UITF market.

BPI, the parent bank of BPI Wealth, is a universal bank which, together with its subsidiaries, offers a wide range of financial services that includes consumer banking and lending, asset management, insurance, securities brokerage and distribution, foreign exchange, leasing, and corporate and investment banking. Founded in 1851, BPI is the first bank in the Philippines and in the Southeast Asia region. The establishment of BPI, originally known as El Banco Español Filipino de Isabel II, ushered in the start of the Philippine banking and finance industry.

2024 Market Review





Domestic Fixed Income

Yields remained elevated in 2024 despite three rate cuts by the Bangko Sentral ng Pilipinas (BSP). The fourth quarter was overshadowed by concerns over US President Donald Trump’s protectionist policies, with his plans to increase tariffs potentially leading to inflationary pressures. This could counteract the expected downward movement of yields from monetary easing. Rice was a significant driver of inflation during the year, prompting the government to reduce rice tariffs to control prices. Looking ahead, 2025 may prove challenging, with BSP Governor Eli Remolona Jr. emphasizing a cautious approach to easing due to persistent price pressures.

Domestic Equities

The Philippine Stock Exchange, Inc. index (PSEi) ended the trading year at 6,528.79 points, up by 78.75 points or 1.2% from its close of 6,450.04 in 2023. This marked the first time that the PSEi closed higher year-on-year since 2019. The market registered PHP23.18 billion worth of net foreign selling, a significant improvement from the PHP53.65 billion net foreign selling in the previous year. As we move into 2025, President Trump’s tariffs, weakening peso, and the possibility of spiking inflation remain the most pressing concerns. On the upside, as the government continues to execute its projects, investor confidence is projected to improve, along with a stronger belief in the long-term structural growth story of the Philippines.

Global Fixed Income

The Federal Reserve (Fed) cut its key interest rate three times in 2024, bringing it down to between 4.25% and 4.5%. For 2025, the Fed now projects only two rate cuts, citing low unemployment and somewhat elevated inflation, with the 2% inflation target not expected until 2026. The yield curve has begun to normalize and is expected to continue steepening. Yields are likely to push higher before eventually coming down, as inflation is expected to persist in the short term. The second half of the year could see yields trending lower.

Global Equities

2024 was a strong year for risk assets, with MSCI (Morgan Stanley Capital International) All Country World Index up nearly 16%. US mega-cap tech drove global growth stocks, while prospects for deregulation boosted financials, lifting global value stocks. Commodities lagged due to weak demand in China, but gold surged 27.1% amid US fiscal concerns. Developed market central banks began normalizing policy, but resilient growth and sticky inflation tempered rate cut expectations, especially in the US. Looking ahead to 2025, President Trump’s pro-business policies are fostering optimism for corporate America and US assets, yet his tough stance on global trade and unpredictability are causing significant concern.

Statement of Assets and Liabilities (Unaudited)



FWD Dollar Funds (in USD)	FWD Global US Dollar Equity Index Fund	FWD Global Good USD ESG Fund	FWD Dollar Nitro Global Payout Fund	FWD Dollar Velocity Global Payout Fund	FWD Dollar Pitstop Liquidity Fund
Cash	31,016	220,927	3,718,853	73,903	2,376
Account receivable	-	-	-	-	-
Investment income receivable	-	-	450,732	10,058	-
Deposit interest receivable	1	10	129	3	-
Unsettle trans. receivable	-	-	-	-	-
Exchange traded fund	44,656,608	54,198,492	155,978,663	2,706,201	-
Mutual fund	-	-	86,170,882	1,830,361	1,577,499
Common stock	-	-	-	-	-
Gov't fixed rate bond	-	-	-	-	-
Fixed rate bond	-	-	-	-	-
Total Assets	44,687,625	54,419,428	246,319,259	4,620,525	1,579,875
LESS: PAYABLES					
Unsettle trans. payable	(159,338)	(632,468)	(52,384)	(51,850)	(474)
Account payable	(74,914)	(104,821)	(522,339)	(9,796)	(1,489)
Total Payables	(234,253)	(737,289)	(574,723)	(61,646)	(1,963)
NET ASSET VALUE	\$44,453,373	\$53,682,139	\$245,744,536	\$4,558,879	\$1,577,912

CONSERVATIVE - MODERATE FUNDS						
FWD Peso Funds (in Php)	FWD Peso Fixed Income Fund	FWD Peso Bond Fund	FWD Peso Pitstop Liquidity Fund	FWD Peso Balanced Fund	FWD Peso Stable Fund	FWD Peso Velocity Global Payout Fund
Cash	22,618,466	-	487	38,622,489	-	7,225,469
Account receivable	-	608,128	28,602	380	506,999	671,894
Investment income receivable	4,605,756	-	-	12,701,963	-	888,921
Deposit interest receivable	-	-	-	-	-	216
Unsettle trans. receivable	-	-	-	-	-	-
Exchange traded fund	-	1,150,307,399	284,925,560	-	1,007,715,912	242,706,556
Mutual fund	-	-	-	-	-	161,761,851
Common stock	-	-	-	244,293,287	-	-
Gov't fixed rate bond	315,394,274	-	-	851,273,462	-	-
Fixed rate bond	55,025,216	-	-	130,317,765	-	-
Total Assets	397,643,712	1,150,915,526	284,954,649	1,277,209,345	1,008,222,910	413,254,907
LESS: PAYABLES						
Unsettle trans. payable	(189,691)	-	-	(2,122,630)	-	-
Account payable	(974,386)	(1,515,958)	(74,470)	(3,535,884)	(1,111,494)	(891,110)
Total Payables	(1,164,077)	(1,515,958)	(74,470)	(5,658,514)	(1,111,494)	(891,110)
NET ASSET VALUE	P396,479,635	P1,149,399,568	P284,880,179	P1,271,550,831	P1,007,111,416	P412,363,797

AGGRESSIVE FUNDS

FWD Peso Funds (in Php)	FWD Peso Equity Fund	FWD Peso Equity Index Fund	FWD Peso Growth Fund	FWD Peso High Dividend Equity Fund	FWD Diversity Fund	FWD Global Good Peso ESG Fund	FWD Peso Nitro Global Payout Fund	FWD Peso Structured Income Fund 2031
Cash	62,764,642	75,544,655	-		964,900	70,954,609	871,210,153	6,639,739
Account receivable	1,948	1,756,033	9,454,793	3,262,683	-	-	-	-
Investment income receivable	2,226,502	45,997	-	-	-	-	60,082,772	20,057,000
Deposit interest receivable	-	-	-	-	-	614	11,528	29
Unsettle trans. receivable	-	-	-	-	-	-	-	-
Exchange traded fund	-	-	-	4,144,480,412	-	5,298,775,763	21,172,571,128	-
Mutual fund	-	-	-	-	88,303,013	-	11,453,404,352	-
Common stock	4,682,867,850	4,701,204,678	6,403,826,644	-	-	-	-	-
Gov't fixed rate bond	-	2,242,922	-	-	-	-	-	-
Fixed rate bond	-	-	-	-	-	-	-	593,700,000
Total Assets	4,747,860,941	4,780,794,286	6,413,281,436	4,147,743,095	89,267,913	5,369,730,987	33,557,279,933	620,396,768
LESS: PAYABLES								
Unsettle trans. payable	(11,304,403)	-	-	-	(53,595)	(5,633,324)	(15,647,220)	
Account payable	(14,532,303)	(30,393,193)	(13,310,382)	(5,758,207)	(92,626)	(10,320,638)	(70,877,097)	(20,130,455)
Total Payables	(25,836,707)	(30,393,193)	(13,310,382)	(5,758,207)	(146,221)	(15,953,962)	(86,524,317)	(20,130,455)
NET ASSET VALUE	P4,722,024,234	P4,750,401,093	P6,399,971,055	P4,141,984,888	P89,121,692	P5,353,777,025	P33,470,755,616	P600,266,312



Historical Fund Performance

FWD Dollar Funds

Fund Name (Fund Manager) (Fund Launch Date)	2017	2018	2019	2020	2021	2022	2023	2024	Return since inception
FWD Global US Dollar Equity Index Fund (FWD) (18-Sept-2017)	6.30%	-11.30%	23.30%	13.60%	16.57%	-19.85%	20.60%	15.93%	72.46%
FWD Global Good USD ESG Fund (FWD) (19-Feb-2021)	n/a	n/a	n/a	n/a	25.59%	-22.92%	22.82%	8.93%	29.53%
FWD Dollar Nitro Global Payout Fund¹ (FWD) (27-Jun-2022)	n/a	n/a	n/a	n/a	n/a	-5.18%	6.27%	2.79%	3.59%
FWD Dollar Velocity Global Payout Fund¹ (FWD) (27-Jun-2022)	n/a	n/a	n/a	n/a	n/a	-1.27%	7.18%	1.56%	7.46%
FWD Dollar Pitstop Liquidity Fund (FWD) (19-Jun-2023)	n/a	n/a	n/a	n/a	n/a	n/a	3.56%	4.52%	8.24%

¹Returns do not include payouts

FWD Peso Funds

Fund Name (Fund Manager) (Fund Launch Date)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Return since inception
FWD Peso Bond Fund (SBC) (02-Feb-15)	n/a	-5.20%	0.00%	-1.30%	-5.40%	18.20%	10.60%	-4.60%	-3.50%	8.30%	2.83%	18.60%
FWD Peso Fixed Income Fund (SBC) (15-Sep-14)	3.00%	-1.90%	-1.40%	-0.80%	-5.10%	12.40%	8.10%	-3.70%	-4.30%	7.00%	1.88%	14.39%
FWD Peso Balanced Fund (SBC) (15-Sep-14)	2.10%	-2.80%	-2.30%	2.70%	-8.10%	9.60%	6.20%	-3.20%	-5.80%	5.40%	2.31%	6.36%
FWD Peso Stable Fund (SBC) (28-Jan-15)	n/a	-18.30%	-1.80%	9.90%	-11.10%	8.50%	0.70%	-3.70%	-6.30%	3.80%	4.31%	-16.40%
FWD Peso Equity Fund (SBC) (15-Sep-14)	0.10%	-2.50%	-2.80%	23.20%	-12.80%	2.80%	-9.50%	1.60%	-5.80%	1.10%	4.14%	-4.60%
FWD Peso Equity Index Fund (SBC) (19-Jun-17)	n/a	n/a	n/a	6.30%	-13.10%	4.60%	-9.10%	1.10%	-7.00%	-0.20%	2.26%	-15.59%
FWD Peso Growth Fund (SBC) (26-Jan-15)	n/a	-26.40%	-3.70%	26.90%	-8.70%	1.30%	-13.80%	2.30%	-4.80%	-0.10%	5.92%	-25.99%
FWD Peso High Dividend Equity Fund (SBC) (27-Jan-15)	n/a	-25.50%	1.20%	22.60%	-9.10%	1.40%	-13.00%	0.60%	-5.30%	0.30%	5.33%	-25.22%
FWD Diversity Fund (FWD) (01-Feb-21)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.20%	-14.40%	4.90%	11.06%	-1.47%
FWD Global Good Peso ESG Fund (FWD) (01-Feb-21)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22.10%	-15.30%	20.90%	14.54%	43.19%
FWD Peso Nitro Global Payout Fund¹ (FWD) (27-Sep-22)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-5.20%	4.60%	8.20%	7.29%
FWD Peso Velocity Global Payout Fund¹ (FWD) (27-Sep-22)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.30%	6.30%	7.11%	11.24%
FWD Peso Pitstop Liquidity Fund (SBC) (19-Jun-23)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.40%	4.45%	7.00%
FWD Peso Structured Income Fund (FWD) (24-Jun-24)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.07%	-1.07%

¹Returns do not include payouts

We're here for you 24/7

If you need assistance or have questions, inquiries, or issues, our committed team is here to help promptly.

Chat with us at fwd.com.ph

Drop us an email via customerconnect.ph@fwd.com and we'll get to you as soon as possible

Manage your policy with Omne by FWD or [Customer Portal](#)

Call our **Customer Connect Hotline** at **+632 8888 8388**

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FWD Philippines is regulated by the Insurance Commission of the Philippines and is legally permitted to provide insurance products and services in the country.

You can reach the Insurance Commission of the Philippines [here](#).