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SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 726-5293 Email: mis@sec.gov.ph

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Company Information

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Company Type Stock Corporation

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COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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S	E	N	.		G	I	L		P	U	.	Y	A	T		A	V	E	N	U	E		M	A	K	A	T	I	

(Business Address: No. Street City / Town / Province)

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Contact Person

815-9071 to 78

Company Telephone Number

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Month Day
Fiscal Year

2	3	-	B
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FORM TYPE

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Month Day
Annual Meeting

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Secondary License Type, if Applicable

C	F	D
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Dist. Requiring this Dist.

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Amended Articles Number/Sector

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic Foreign

To be accomplished by SEC Personnel concerned

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FORM 23-B

Block form of an enlarged version of every equity instrument

SECURITIES AND EXCHANGE COMMISSION
 Metro Manila, Philippines

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

This comprises Section 23 of the Securities Regulation Code

<p>1. Name and Address of Issuing Entity</p> <p>The Insular Life Assurance Co. Ltd. (Insular Life) ILCC Insular Life Drive, Filinvest Corporate City, Alabang 1781 Muntinlupa City (Insular Life)</p>		<p>2. Issuer Name and Full Name of Issuer</p> <p>Keppol Philippine Holdings (KPH)</p>		<p>3. Name of Issuing Financial Institution</p> <p>_____</p>	
<p>4. Class of Equity Security</p> <p>KPH Common "A" Shares</p>		<p>5. Amount of Securities Owned as of Month _____</p> <p>% _____</p>		<p>6. Nature of Issuer's Beneficial Ownership</p> <p>Nominee share assigned to Director</p>	
<p>7. Transaction Date (Month/Year)</p> <p>Nov-16</p>		<p>8. Securities Proposed (All or Disclosed) (D)</p> <p>_____</p>		<p>9. Corporate Form (Check one)</p> <p>_____</p>	
<p>9. Date of Acquisition</p> <p>Nov-16</p>		<p>10. Number of Shares</p> <p>4,202,100</p>		<p>11. Nature of Beneficial Ownership</p> <p>_____</p>	
<p>12. Name of Beneficial Owner</p> <p>FILIPINO</p>		<p>13. Tax Identification Number</p> <p>000-464-124-000</p>		<p>14. Date of Acquisition</p> <p>Nov-16</p>	
<p>15. Address of Beneficial Owner</p> <p>_____</p>		<p>16. Date of Acquisition</p> <p>Nov-16</p>		<p>17. Nature of Beneficial Ownership</p> <p>_____</p>	

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Read the instructions on the reverse side of this form. Issuers are required to file this form with the Commission and the appropriate stock exchange or market.

1. A person directly or indirectly beneficially owned 5% or more of any class of equity security issued directly or indirectly by the issuer, or is a director, officer, partner, or promoter of the issuer, or is a beneficial owner of such securities, shall file this form with the Commission and the appropriate stock exchange or market.
2. A person who is a beneficial owner of such securities, shall file this form with the Commission and the appropriate stock exchange or market, if such person's ownership of such securities is equal to 5% of the outstanding capital stock of the issuer.
3. A person who is a beneficial owner of such securities, shall file this form with the Commission and the appropriate stock exchange or market, if such person's ownership of such securities is equal to 5% of the outstanding capital stock of the issuer.
4. A person who is a beneficial owner of such securities, shall file this form with the Commission and the appropriate stock exchange or market, if such person's ownership of such securities is equal to 5% of the outstanding capital stock of the issuer.
5. A person who is a beneficial owner of such securities, shall file this form with the Commission and the appropriate stock exchange or market, if such person's ownership of such securities is equal to 5% of the outstanding capital stock of the issuer.

[Handwritten signature]

Table 3: Restricted Securities Acquired or Exercised by or Beneficially Owned
(i.e., warrants, options, convertible securities)

1. Issuer's Name	2. Date of Exercise of Restricted Security	3. Description of Restricted Security (e.g., call option)	4. Number of Restricted Securities Acquired (or Determined to be)		5. Date of Acquisition (Month/Day/Year)	6. Price of Exercise (Per Share)	7. Fair Market Value of Restricted Security at Date of Exercise	8. Date of Expiration	9. Number of Shares of Common Stock	10. Date of Issuance of Restricted Security	11. Method of Acquisition	12. Number of Shares of Common Stock
			Amount	(10% of)								

Continued on Other Pages

Note: For items 3 through 12, the date of acquisition is the date of exercise of the security, or the date of the security's issuance, if applicable.

Handwritten notes and signatures:
1/1/10
[Signature]

**DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

Item 1.

Security and Issuer

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

Item 2.

Identity and Background

If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

a. Name:

b. Residence or business address.

c. Present principal occupation or employment and the name, principal business and address of any corporation for other organization in which such employment is conducted.

d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case.

e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking, and

f. Citizenship

Item 3.

Purpose of Transaction

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer.

b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries.

c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries.

d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board.

e. Any material change in the present capitalization or dividend policy of the issuer.

f. Any other material change in the issuer's business or corporate structure.

g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person.

h. Causing a class of securities of the issuer to be delisted from a securities exchange.

i. Any action similar to any of those enumerated above.

Item 4.

Interest in Securities of the Issuer

a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The above-mentioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.

[Handwritten signature]

- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction, (2) the date of the transaction, (3) the amount of securities involved, (4) the price per share or unit, and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 6. Material to be Filed as Exhibits

- a. Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:
 - 1. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3, and
 - 2. the transfer or voting of the securities, joint ventures, options, puts, calls, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of DEERFIELD on 07 20 06.

By: Mona Lisa B. Dela Cruz
 (Signature of Reporting Person)
 Mona Lisa B. Dela Cruz
 President & COO
 (Name/Title)

11/20/06

11/20/06