

AEGON NV
Form F-4/A
April 05, 2005
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As filed with the Securities and Exchange Commission on April 5, 2005

Registration No. 333-123027

SECURITIES AND EXCHANGE COMMISSION
AMENDMENT NO. 1 TO
FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AEGON N.V.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

The Netherlands
(State or other jurisdiction of incorporation or organization)

6311
(Primary Standard Industrial Classification Number)

Not Applicable
(I.R.S. Employer Identification No.)

AEGONplein 50

2591 TV The Hague

The Netherlands

011-31-70-344-3210

(Address and telephone number of Registrant's principal executive offices)

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***Approximate date of commencement of proposed sale of the securities to public:* As soon as practicable after this Registration Statement becomes effective and all other conditions to the transactions contemplated in the Reorganization Agreement described herein have been satisfied or waived.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

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MAJOR TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT

6455 East Johns Crossing

Suite 402

Duluth, Georgia 30097

April 5, 2005

Dear Fellow Stockholders:

You are invited to attend a Special Meeting of Stockholders of Global Preferred Holdings, Inc. (**GPH**), a Delaware corporation, to be held on May 10, 2005 at 4:00 p.m. local time at the J.W. Marriott Lenox, 3300 Lenox Rd., Atlanta, Georgia.

As previously announced, on December 30, 2004, our board of directors approved and GPH entered into an agreement to sell the entire issued and outstanding share capital of Global Preferred Re Limited (**GPRE**), the Bermuda-incorporated life reinsurance company owned by GPH, to GPRE Acquisition Corp., a Delaware corporation (**GAC**) and a wholly-owned subsidiary of AEGON N.V. (**AEGON**), in exchange for common shares of AEGON. The entire issued and outstanding share capital of GPRE represents substantially all of the assets of GPH.

In addition, on December 30, 2004, our board of directors approved the liquidation and dissolution of GPH to be effected under Delaware law, contingent upon the closing of the sale of GPRE and subject to authorization by the stockholders of GPH.

As more fully set forth in this Proxy Statement/Prospectus, at the special meeting you will be asked to consider and vote upon a proposal to authorize (1) the sale of the entire issued and outstanding share capital of GPRE (which comprises substantially all of the assets of GPH (the **Asset Transfer**)) to GAC pursuant to the Agreement and Plan of Reorganization, dated as of December 30, 2004, attached to this Proxy Statement/Prospectus as Annex A (the **Reorganization Agreement**) and (2) the liquidation and dissolution of GPH (the **Dissolution**) pursuant to the Plan of Liquidation and Complete Dissolution substantially in the form attached as Annex B-2 to this Proxy Statement/Prospectus (the **Dissolution Plan**). The Asset Transfer and the Dissolution are jointly referred to in this Proxy Statement/Prospectus as the **Reorganization**.

As described more fully in this Proxy Statement/Prospectus, we are seeking stockholder authorization of the Asset Transfer and the Dissolution. If the Asset Transfer and Dissolution are authorized, GPH will sell the entire issued and outstanding share capital of GPRE to GAC in exchange for a payment to be made by GAC of common shares of AEGON. GPH's board of directors has determined that if GPH stockholders fail to approve both the Asset Transfer and the Dissolution, GPH will not undertake to complete either the Asset Transfer or the Dissolution. The purchase price for the entire issued and outstanding share capital of GPRE pursuant to the Reorganization Agreement is payable in common shares of AEGON. The number of such shares to be paid by GAC to GPH at the closing of the Asset Transfer will be calculated using the average of the closing prices of AEGON common shares as quoted on the Euronext Amsterdam Exchange (**Euronext Amsterdam**) on the 20 trading days ending on the day which is the last business day prior to the special meeting of GPH stockholders.

If the Reorganization satisfies certain U.S. tax requirements, then it will qualify as a tax-deferred reorganization for purposes of U.S. federal income tax law and, consequently, GPH (except to the extent of cash received from the sale of any of its assets to generate cash to satisfy its liabilities and expenses and with respect to appreciated property other than AEGON common shares distributed to its stockholders and creditors) and its stockholders (except to the extent that such stockholders receive cash instead of fractional AEGON common shares or cash or other non-stock property in exchange for their shares of GPH common stock) generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Reorganization. You may, however, recognize a taxable gain or loss when you dispose of any AEGON common shares you receive as a result of the Reorganization. Determining the actual tax consequences of the Reorganization to you can be complicated and will depend on your specific situation. You should consult your own tax advisor for a full understanding of the Reorganization's tax consequences.

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The board of directors of GPH has deemed the Asset Transfer and the Dissolution advisable and it unanimously recommends that you vote **FOR** authorization of the Asset Transfer pursuant to the Reorganization Agreement and **FOR** authorization of the Dissolution pursuant to the Dissolution Plan. GPH will not dissolve and liquidate unless the Asset Transfer is completed. GPH will not complete the Asset Transfer if the Dissolution is not approved. **We urge you to read the attached Proxy Statement/Prospectus, including the Risks Related to the Reorganization section.**

Your vote is very important, regardless of the number of shares of GPH common stock that you own. Please take the time to vote by completing the accompanying proxy card and returning it in the return envelope provided, even if you plan to attend the special stockholders meeting. You should note that if you sign, date and mail your proxy card, without indicating how you wish to vote, your proxy will be voted in favor of the Asset Transfer and in favor of the Dissolution. If you hold shares in the name of your bank, broker or other record holder, you should follow the instructions on the form you receive from them in order to vote your shares. I support the proposed Reorganization and join with the entire board of directors of GPH in recommending that you vote in favor of the proposed Asset Transfer and the proposed Dissolution presented to you for your authorization.

Sincerely,

Edward F. McKernan

President and Chief Executive Officer

Global Preferred Holdings, Inc.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS PROXY STATEMENT/PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

THIS PROXY STATEMENT/PROSPECTUS IS DATED APRIL 5, 2005, AND IS FIRST BEING MAILED TO STOCKHOLDERS OF GPH ON OR ABOUT APRIL 11, 2005.

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ADDITIONAL INFORMATION

This Proxy Statement/Prospectus incorporates important business and financial information about AEGON and GPH from other documents that are not included in or delivered with this Proxy Statement/Prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this Proxy Statement/Prospectus by requesting them in writing or by telephone from the appropriate company at one of the following addresses:

Investor Relations	Investor Relations	Global Preferred Holdings, Inc.
AEGON N.V.	AEGON USA, Inc.	6455 East Johns Creek Crossing
P.O. Box 202	1111 North Charles Street	Suite 402
2501 CE The Hague	Baltimore, MD 21201	Duluth, Georgia 30097
The Netherlands	USA	Tel: 1-770-248-3311
Tel: 011-31-70-344-8305	Tel: 1-410-576-4577	Fax: 1-770-248-3323
Fax: 011-31-70-383-2773	Fax: 1-410-347-8685	Email: gph@gphre.com
E-mail: groupir@aegon.nl	E-mail: ir@aegonusa.com	

If you would like to request any documents, please do so by April 25, 2005 in order to receive them before the special meeting.

See WHERE YOU CAN FIND MORE INFORMATION ABOUT AEGON AND GPH that begins on page 74.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held May 10, 2005

To Holders of Shares of Common Stock of Global Preferred Holdings, Inc. (GPH):

NOTICE IS HEREBY GIVEN that a special meeting of holders of GPH common stock will be held at the J.W. Marriott Lenox, 3300 Lenox Rd., Atlanta, Georgia on May 10, 2005, at 4:00 p.m., local time, for the following purposes:

1. To consider and vote upon a proposal to authorize GPH to sell the entire issued and outstanding share capital of Global Preferred Re Limited, the Bermuda-incorporated life reinsurance company owned by, and comprising substantially all the assets of, GPH, to GPRE Acquisition Corp., a Delaware corporation (GAC) and a wholly-owned subsidiary of AEGON N.V., a company formed under the laws of The Netherlands (AEGON), in exchange for payment of common shares of AEGON pursuant to the Agreement and Plan of Reorganization, dated December 30, 2004 (the Reorganization Agreement), among AEGON, GAC and GPH. A copy of the Reorganization Agreement is attached to this Proxy Statement/Prospectus as Annex A.
2. To consider and vote upon a proposal to authorize the dissolution and liquidation of GPH pursuant to the Plan of Liquidation and Complete Dissolution (the Dissolution Plan), which is subject to authorization by GPH stockholders and closing of the Asset Transfer. Copies of the certificate of dissolution and the Dissolution Plan are attached to this Proxy Statement/Prospectus as Annexes B-1 and B-2, respectively.
3. To conduct any other business properly brought before the meeting.

The foregoing items of business are more fully described in this Proxy Statement/Prospectus. Only holders of record of GPH common stock at the close of business on March 31, 2005 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting.

Stockholders will not be entitled to dissenters or appraisal rights with respect to the proposals being presented for authorization at the special meeting.

All stockholders are cordially invited to attend the special meeting. It is important that your shares be represented at the special meeting, whether or not you plan to attend in person. Please complete, sign, date and return the accompanying proxy card in the enclosed envelope, which requires no postage if mailed in the United States. Prompt action in sending in your proxy card will eliminate the expense of further solicitation. You may revoke your proxy in the manner described in this Proxy Statement/Prospectus at any time before the proxy has been voted at the special meeting. If you instruct your bank, broker or other record holder to vote your shares, you must follow any directions received from them to change those instructions. You are receiving a proxy for each account in your household. Please vote, sign and mail all proxies you receive.

By order of the Board of Directors,

Edward F. McKernan

President and Chief Executive Officer

Global Preferred Holdings, Inc.

Duluth, Georgia

April 5, 2005

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QUESTIONS AND ANSWERS

Q: WHAT AM I BEING ASKED TO DO AS A STOCKHOLDER OF GLOBAL PREFERRED HOLDINGS, INC. (GPH)?

A: You are being asked to vote on:

- (1) the transfer of the entire issued and outstanding share capital of Global Preferred Re Limited (GPRE), the Bermuda-incorporated life reinsurance company owned by, and comprising substantially all the assets of, GPH (the Asset Transfer) to GPRE Acquisition Corp., a Delaware corporation (GAC) and a wholly-owned subsidiary of AEGON N.V., a company formed under the laws of The Netherlands (AEGON), in exchange for common shares of AEGON pursuant to the Agreement and Plan of Reorganization (the Reorganization Agreement); and
- (2) the dissolution and liquidation of GPH (the Dissolution) pursuant to the Plan of Liquidation and Complete Dissolution (the Dissolution Plan), which is subject to the closing of the Asset Transfer.

In this Proxy Statement/Prospectus, we refer to the Asset Transfer contemplated in the Reorganization Agreement and the Dissolution contemplated in the Dissolution Plan jointly as the Reorganization.

Q: WHAT DO I NEED TO DO NOW?

A: You should read this Proxy Statement/Prospectus carefully in its entirety, including its annexes, to consider how the matters discussed herein will affect you. Whether or not you plan to attend the special meeting of GPH stockholders, please vote your proxy promptly by indicating on the enclosed proxy card how you want to vote, and fill out your letter of instruction according to its instructions. Please sign and mail the proxy card as soon as possible so that your shares of GPH common stock may be represented at the special meeting of GPH stockholders. If your proxy is properly given and not revoked without indicating how you want to vote, your proxy will be counted as a vote in favor of the Asset Transfer and the Dissolution.

If you do not vote on the Asset Transfer and the Dissolution or if you abstain from voting, the effect will be a vote against the Asset Transfer and against the Dissolution.

Regardless of whether or not you plan to attend the special meeting of GPH stockholders in person, we encourage you to vote your proxy promptly. This will help to ensure that a quorum is present at the special meeting of GPH stockholders and will help reduce the costs associated with the solicitation of proxies.

Q: MAY I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

A: Yes. You can take back your proxy at any time until GPH stockholders vote at the special meeting and either change your vote or attend the special meeting and vote in person.

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You may change your vote in any of the following ways:

by delivering a written notice to the secretary of GPH, bearing a date later than the date of the proxy, stating that the proxy is revoked;

by signing and delivering prior to the vote at the special meeting a subsequent proxy card relating to the same shares and bearing a later date;

if your shares are held by your bank, broker or other record holder, by following the directions received from them to change your instructions; or

if you are a registered stockholder, by appearing in person and voting at the special meeting; although attendance at the special meeting will not, in and of itself, constitute revocation of a proxy.

Please note, however, that if your shares are held of record in the name of your bank, broker or other record holder, and you wish to vote in person at the special meeting, you must contact them and request a document called a legal proxy. You must bring this legal proxy to the meeting in order to vote in person.

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Q: WHAT HAPPENS IF I MISS THE PROXY DEADLINE?

A: Your proxy must be received by GPH prior to the date on which the GPH stockholders meeting takes place. Missing the proxy deadline will invalidate the proxy granted by the enclosed proxy card and is therefore the same as voting against the Asset Transfer and against the Dissolution unless you do one of the following:

vote by proxy at the special meeting, or

attend the special meeting and vote in person.

Q: CAN I SELL MY SHARES OF GPH COMMON STOCK AFTER THE STOCKHOLDERS APPROVE THE REORGANIZATION AT THE SPECIAL MEETING AND GPH TAKES ACTION TO DISSOLVE ITSELF?

A: No. If the Reorganization is authorized by GPH stockholders, GPH intends to close its transfer books on the date on which it files a certificate of dissolution with the Secretary of State of the State of Delaware, which GPH anticipates will be shortly after the closing of the Asset Transfer. After such date, GPH will not record any further transfers of shares of its common stock.

Q: WHAT IS THE PURPOSE OF THIS PROXY STATEMENT/PROSPECTUS?

A: This document serves as GPH's proxy statement and as AEGON's prospectus. As a proxy statement, this document is being provided to GPH stockholders because GPH's board of directors is soliciting your proxy to vote to authorize the Reorganization. As a prospectus, this document is being provided to GPH stockholders by AEGON because, as a result of the Reorganization, GPH will receive and intends to subsequently distribute to its stockholders AEGON common shares.

Q: IS THERE OTHER INFORMATION I SHOULD CONSIDER?

A: Yes. Much of the business and financial information about AEGON that may be important to you is not included directly in this document. Instead, this information is incorporated into this document by reference to documents separately filed or furnished by AEGON with the Securities and Exchange Commission (the SEC). This means that AEGON may satisfy its disclosure obligations to you by referring you to one or more documents separately filed or furnished by them with the SEC. See WHERE YOU CAN FIND MORE INFORMATION ABOUT AEGON AND GPH, beginning on page 74, for a list of documents that AEGON has incorporated by reference into this Proxy Statement/Prospectus and for instructions on how to obtain copies of these documents. The documents are available to you without charge.

Q: WHAT IF I CHOOSE NOT TO READ THE DOCUMENTS INCORPORATED BY REFERENCE?

A: Information contained in a document that is incorporated into this Proxy Statement/Prospectus by reference is part of this Proxy Statement/Prospectus, unless it is superseded by information contained directly in this Proxy Statement/Prospectus or in documents filed or furnished by AEGON with the SEC after the date of this Proxy Statement/Prospectus. Information that is incorporated from another document is considered to have been disclosed to you whether or not you choose to read the document.

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Q: WHAT WILL GPH RECEIVE IN EXCHANGE FOR THE ASSETS BEING TRANSFERRED TO GAC?

A: The amount of consideration to be paid by GAC to GPH in the Asset Transfer is fixed at \$57,000,000 to be paid solely in AEGON common shares of New York Registry which are listed on the New York Stock Exchange (the NYSE).

The number of such AEGON common shares to be received by GPH at the time that the Asset Transfer closes will be calculated by first (1) converting \$57,000,000 to Euro based on the currency exchange rate quoted

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in the Wall Street Journal six business days prior to the commencement of the Calculation Period, and then (2) dividing such amount by the average of the closing prices of AEGON common shares quoted on the Euronext Amsterdam Exchange (Euronext Amsterdam) during the Calculation Period (the Average Price). The Calculation Period will be the 20 trading days on Euronext Amsterdam that immediately precede the day on which the GPH stockholders meeting takes place. No adjustments will be made for any changes in value of the AEGON common shares between the time that the Calculation Period ends and the time that the AEGON shares are delivered to GPH. However, appropriate adjustments will be made to account for any dividends, distributions, subdivisions or stock splits declared by AEGON on the AEGON common shares during the Calculation Period and until the closing of the Asset Transfer. No fractional AEGON common shares will be delivered to GPH pursuant to the Reorganization Agreement. Any fractional AEGON common shares to which GPH will have been entitled will be rounded up to a whole AEGON common share. If the Average Price is lower than EUR 8.072, then AEGON and/or GAC may terminate the Reorganization Agreement. If the Average Price is higher than EUR 12.108, then GPH may terminate the Reorganization Agreement.

Q: WHAT WILL GPH STOCKHOLDERS RECEIVE IN THE REORGANIZATION?

A: Upon the Dissolution pursuant to the Dissolution Plan, GPH intends to distribute all AEGON common shares received at the closing of the Asset Transfer and any of its assets to its stockholders remaining after making adequate provision for its liabilities in accordance with Delaware law. There may be GPH stockholders who hold a number of shares of GPH stock that entitle them to a fraction of an AEGON common share. In those instances, GPH will pay cash instead of any fractional AEGON common shares to which such stockholders would have been entitled.

Due to the uncertainties as to the precise net realizable value of GPH's remaining assets and the ultimate settlement amount of its liabilities, as well as fluctuations in the AEGON common share price, it is impossible for GPH to ascertain the aggregate number of AEGON common shares and cash that will be distributed to its stockholders. However, GPH currently estimates that between 0.86 and 1.31 AEGON common shares and between \$0.24 and \$0.71 in cash per outstanding share of GPH common stock will be available for distribution to GPH stockholders, after payment of known liabilities and expenses associated with the Reorganization and otherwise.

Q: WHAT WILL HOLDERS OF OPTIONS TO PURCHASE GPH COMMON STOCK RECEIVE IN THE REORGANIZATION?

A: GPH's board of directors has approved the acceleration of the vesting of all options to acquire shares of GPH common stock that would otherwise remain unvested as of the closing date of the Asset Transfer. GPH's board of directors has elected to cancel each outstanding option as of the closing date of the Asset Transfer in exchange for that number of whole shares of GPH common stock which, in the aggregate, are equal in value to the excess of the fair market value of the shares of GPH common stock for which the option is exercisable, determined as of the closing date by GPH's board of directors, over the aggregate exercise price of the option. This means that a holder of such an option will be entitled to distributions in the Dissolution as a holder of that number of shares for which his or her option is exercisable on such net exercise basis.

Q: WHEN WILL GPH STOCKHOLDERS RECEIVE ANY DISTRIBUTIONS IN THE REORGANIZATION?

A: GPH intends to distribute all AEGON common shares received pursuant to the Reorganization Agreement and any of its other assets to GPH stockholders remaining after making adequate provision for its liabilities in accordance with Delaware law. The Reorganization Agreement provides that GPH will dissolve and distribute all remaining AEGON common shares received pursuant to the Reorganization Agreement and any of its other remaining assets to GPH stockholders, no more than twelve months after the closing of the Asset Transfer. Dividends paid to GPH on AEGON common shares, if any, will be distributed to GPH stockholders together

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with GPH's other remaining assets. Although GPH's board of directors has not yet established a timetable for such distributions, if any, to its stockholders, GPH's board of directors will, subject to uncertainties inherent in winding up of GPH's business, make any such distributions as promptly as practicable after the closing of the Asset Transfer. The timing of any such distributions will depend on GPH's ability to pay or provide for the payment of any of its known outstanding claims and obligations. GPH expects that the distribution of its remaining assets, if any, to its stockholders will be made between 200 days and one year following the filing by GPH of the certificate of dissolution with the Secretary of State of Delaware. Distributions also could be delayed if GPH's board of directors determines that it is in the best interests of GPH, its stockholders and its creditors to effectuate the dissolution in accordance with the procedures set forth in Sections 280 and 281(a) of the Delaware General Corporation Law ("DGCL"), which require that any distribution be subject to prior completion of proceedings in the Delaware Court of Chancery.

Q: WHAT HAPPENS IF THE PRICE OF THE AEGON COMMON SHARES GOES DOWN?

A: There are three ways a decline in the market price of AEGON common shares could affect the GPH stockholders. First, if the Average Price is lower than EUR 8.072, then AEGON and/or GAC may elect not to proceed with the Asset Transfer. Second, if the market price of AEGON common shares declines subsequent to the end of the Calculation Period, then the value of AEGON common shares available to satisfy the liabilities of GPH in connection with the Dissolution will be lower and the value of AEGON common shares, if any, available to be distributed to GPH stockholders will be lower. Third, if the market price of AEGON common shares declines subsequent to a distribution to stockholders of GPH, then the value of such shares to GPH stockholders will decrease. The period of time from the closing of the Asset Transfer to the final distribution of AEGON common shares, if any, may be many months. You should consult your financial advisors to determine if there are any steps that you could take to reduce this risk.

Q: WHAT ARE THE U.S. FEDERAL TAX CONSEQUENCES OF THE REORGANIZATION TO ME?

A: GPH has obtained the opinion of Morris, Manning & Martin, LLP, tax counsel to GPH, and AEGON and GAC have obtained the opinion of KPMG LLP, tax advisor to AEGON and GAC, to the effect that, based upon current law and certain other customary assumptions, the Reorganization will qualify as a tax-deferred reorganization within the meaning of Section 368(a)(1)(C) of the Internal Revenue Code of 1986, as amended (the "Code"). If the Reorganization qualifies as a tax-deferred reorganization, for U.S. federal income tax purposes, (1) GPH generally will not recognize gain or loss as a result of the Reorganization, except to the extent of (a) cash received from the sale of any of its assets to generate cash to satisfy its liabilities and expenses and (b) the gain on property other than AEGON common shares distributed to its stockholders and creditors, and (2) GPH stockholders generally will not recognize gain or loss as a result of the Reorganization except to the extent of (a) cash received by them in lieu of fractional AEGON common shares, and (b) cash or other non-stock property received or deemed received by them in exchange for their shares of GPH common stock. You may, however, recognize a taxable gain or loss when you dispose of any AEGON common shares that you receive as a result of the Reorganization. The tax opinions of Morris, Manning & Martin, LLP and KPMG LLP are subject to certain assumptions and qualifications, including but not limited to the accuracy of certain factual representations made by GPH, AEGON and GAC. These tax opinions are not binding on the Internal Revenue Service (the "IRS") or any court and do not preclude the IRS or any court from adopting a contrary position. The federal income tax consequences described may not apply to all stockholders of GPH. Your tax consequences will depend on your own situation. You are urged to consult your tax advisor so as to fully understand the tax consequences of the Reorganization to you.

Q: DOES GPH'S BOARD OF DIRECTORS RECOMMEND THAT GPH STOCKHOLDERS AUTHORIZE THE ASSET TRANSFER AND THE DISSOLUTION?

A: Yes. After careful consideration, the board of directors of GPH has determined that the Asset Transfer pursuant to the Reorganization Agreement and the Dissolution pursuant to the Dissolution Plan are fair to, and in

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the best interests of, GPH and its stockholders, and unanimously recommends that you vote **FOR** the approval of the Asset Transfer and the Dissolution set forth in this Proxy Statement/Prospectus. If either the Asset Transfer or the Dissolution is not approved, GPH will not undertake either action.

Q: DID GPH'S FINANCIAL ADVISOR RENDER A FAIRNESS OPINION IN CONNECTION WITH THE ASSET TRANSFER?

A: Yes. In deciding to approve the Reorganization, GPH's board of directors considered, among other things, the opinion of GPH's financial advisor, Cochran, Caronia & Co., LLC ("CC&Co"). CC&Co rendered an opinion to the board of directors of GPH that, as of December 30, 2004, and subject to the assumptions, qualifications and limitations set forth in the opinion, the consideration to be received by GPH in the Asset Transfer was fair, from a financial point of view, to the GPH stockholders.

Q: ARE AEGON SHAREHOLDERS REQUIRED TO APPROVE THE ASSET TRANSFER AND THE DISSOLUTION?

A: No. AEGON shareholders are not required to approve the Asset Transfer or the Dissolution.

Q: DO I HAVE DISSENTERS' RIGHTS?

A: No. Neither Delaware law nor GPH's Certificate of Incorporation entitles GPH stockholders to any dissenter's or appraisal rights with respect to the Asset Transfer contemplated in the Reorganization Agreement or the Dissolution contemplated in the Dissolution Plan.

Q: WILL I CONTINUE TO RECEIVE PERIODIC REPORTS FROM GPH?

A: Following the filing of the certificate of dissolution with the Secretary of State of the State of Delaware, GPH intends to seek relief from the SEC from the reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). Until the SEC grants this relief, GPH will continue to file reports with the SEC under the Exchange Act. If relief is granted by the SEC, GPH will only be obligated to file limited reports with the SEC. Additionally, GPH may at any time discontinue sending periodic reports directly to stockholders.

Q: WHOM DO I CONTACT IF I HAVE QUESTIONS ABOUT THE REORGANIZATION?

A: If you have more questions about the Reorganization, you should contact GPH Investor Relations, Mr. Bradley Barks at (770) 248-3311.

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SUMMARY

This summary, together with the matters discussed under Questions and Answers, highlights the material terms of the Reorganization and may not contain all of the information that is important to you. Before making your decision on how to vote, you should read carefully this entire Proxy Statement/Prospectus, the reports incorporated by reference into this Proxy Statement/Prospectus and the documents referred to in this Proxy Statement/Prospectus for a more complete description of the matters on which you are being asked to vote. The Reorganization Agreement and the Dissolution Plan are attached to this Proxy Statement/Prospectus as Annexes A and B-2, respectively. You are encouraged to read the Reorganization Agreement and the Dissolution Plan as these are the legal documents that govern the Reorganization on which you are being asked to vote. Also attached as Annexes C through E are certain other materials relating to the Reorganization, including the opinions of GPH's financial advisor, GPH's tax counsel and AEGON's and GAC's tax advisor. You are encouraged to read those materials as well. This summary is qualified in its entirety by the Reorganization Agreement and the Dissolution Plan and the more detailed information appearing elsewhere in this document. This summary includes page references in parentheses to direct you to a more complete description of the topics presented in this summary.

GPH has supplied all information contained in this Proxy Statement/Prospectus relating to GPH, and AEGON has supplied all information contained in this Proxy Statement/Prospectus relating to AEGON and GAC.

AEGON

AEGONplein 50

P.O. Box 202

2501 CE The Hague

The Netherlands

Tel: 011-31-70-344-8305

AEGON, domiciled in the Netherlands, is a limited liability stock company organized under Dutch law. AEGON, through its member companies, is a leading international insurance group with its headquarters in The Hague. Its common shares are listed in Amsterdam (Euronext), New York (NYSE), Frankfurt, London, Tokyo and Zurich (SWX). AEGON's businesses focus primarily on life insurance, pensions, savings and investment products. AEGON is also active in accident and supplemental health insurance and general insurance and has limited banking activities. AEGON's three major markets are the United States, the Netherlands and the United Kingdom. In addition, AEGON is present in a number of other countries including Canada, Hungary, Slovakia, Spain and Taiwan. AEGON is also active in China. New products and service initiatives are developed by local business units with a continuous focus on cost control, using a multi-brand, multi-channel distribution approach to meet customers' needs.

GPH

6455 East Johns Creek Crossing

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Suite 402

Duluth, Georgia 30097

Tel: 770-248-3311

GPH is a Delaware holding company with its executive offices located in Duluth, Georgia and conducts business primarily through its subsidiaries in providing reinsurance solutions for the life insurance and annuity industry. GPH's principal business objective is to align the long-term interests between independent marketing organizations and life insurance companies. GPH conducts its business through its wholly-owned subsidiaries: Global Preferred Re Limited, Global Preferred Solutions, Inc., Global Preferred Resources, Inc. and Preferred Advantage Insurance Services, Inc. The shares of GPH common stock are not listed on any stock exchange.

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GPH'S REASONS FOR THE REORGANIZATION AND RECOMMENDATION TO GPH STOCKHOLDERS (SEE PAGE 42)

GPH's board of directors has determined that the Asset Transfer pursuant to the Reorganization Agreement and the Dissolution pursuant to the Dissolution Plan are fair to, and in the best interests of, GPH and its stockholders. GPH's board of directors has unanimously approved the Asset Transfer and the Dissolution and it recommends that you vote **FOR** both of these proposals set forth in this Proxy Statement/Prospectus. GPH's board of directors believes that the Reorganization contemplated in the Reorganization Agreement and Dissolution Plan is in the best interests of GPH stockholders and in making this determination it considered, among other things:

GPH stockholders will be entitled to receive publicly traded common shares of AEGON in the liquidation of their shares of GPH common stock;

The current value of AEGON common shares that will comprise the consideration in exchange for the assets of GPH that will be transferred pursuant to the Reorganization Agreement currently represents a premium to the book value of such assets of GPH;

The significant legal, accounting and administrative costs associated with maintaining GPH as a stand-alone, public reporting company relative to its total operating margins;

The expectation that, the Reorganization will qualify as a tax-deferred reorganization for purposes of Section 368(a)(1)(C) of the Code;

The majority of GPRE's business is already conducted with AEGON's affiliates;

GPRE's and the businesses of certain affiliates of AEGON are complementary in nature;

The amount of consideration and the manner in which it is to be paid for the assets of GPH is fixed as of December 30, 2004, the date on which the Reorganization Agreement was signed. Consequently, the amount of such consideration will not change to reflect any increases in the value of GPH's assets or its stock;

The fact that GPH's board of directors will not be able to accurately predict the timing or amount of any distributions to GPH stockholders pursuant to the Dissolution Plan; and

The risk that GPH stockholders may be required to pay a portion of the liquidating distribution to GPH's creditors if GPH does not establish an adequate contingency reserve fund to satisfy all of its known and any of its unknown claims and liabilities that may arise during the statutory three-year period during which it is winding up its business.

OPINION OF GPH'S FINANCIAL ADVISOR (SEE PAGE 45)

On December 30, 2004, the board of directors of GPH received a written opinion of its financial advisor, CC&Co, to the effect that as of such date, and subject to the considerations set forth in the opinion, the consideration to be received by GPH in the Asset Transfer was fair to GPH stockholders from a financial point of view.

The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to summary description. Accordingly, CC&Co believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying its analyses and opinion. The full text of the written opinion of CC&Co, which describes assumptions made, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this Proxy Statement/Prospectus. The opinion of CC&Co does not constitute a recommendation as to how any holder of shares of GPH common stock should vote with respect to the Reorganization. You are urged to read the opinion in its entirety.

AEGON S REASONS FOR THE TRANSACTION (SEE PAGE 49)

In reaching their decision to execute the Reorganization Agreement, AEGON and GAC consulted with their management and considered a number of factors, including the terms of the Reorganization Agreement, the fair market value of GPre, the high degree of knowledge about GPre s in force business and the expectation that the

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net amount of costs incurred by Western Reserve Life Assurance Co. of Ohio, which is a subsidiary of AEGON, in connection with administering its existing reinsurance agreements with GPRE would be reduced following the acquisition of GPRE. In considering the anticipated impact of the Reorganization on AEGON and GAC, they did not identify any material disadvantages expected to result from the Reorganization during these discussions.

THE REORGANIZATION AGREEMENT (SEE PAGE 26)

The Reorganization Agreement provides that GPH will deliver to GAC the entire issued and outstanding share capital of GPRE as well as certain related books and records. Such assets will be free and clear of any claims or liabilities. In exchange for such assets, GPH will be paid in the form of AEGON common shares of New York Registry which are listed on the NYSE.

The number of such AEGON common shares to be received by GPH at the time that the Asset Transfer closes will be calculated by first (1) converting \$57,000,000 to Euro based on the currency exchange rate quoted in the Wall Street Journal six business days prior to the commencement of the Calculation Period, and then (2) dividing such amount by the average of the closing prices of AEGON common shares quoted on Euronext Amsterdam during the Calculation Period (the Average Price). The Calculation Period will be the 20 trading days on Euronext Amsterdam that immediately precede the day on which the GPH stockholders meeting takes place.

The Average Price will be appropriately adjusted to account for any dividends, distributions, subdivisions or stock splits declared by AEGON on the AEGON common shares from the time that the Calculation Period commences and until the time that the Asset Transfer closes. However, no adjustments will be made for any other changes in value of the AEGON common shares between the time that the Calculation Period ends and the time that the AEGON common shares are delivered to GPH. If the Average Price is lower than EUR 8.072, then AEGON and/or GAC may terminate the Reorganization Agreement. If the Average Price is higher than EUR 12.108, then GPH may terminate the Reorganization Agreement.

No fractional AEGON common shares will be delivered to GPH pursuant to the Reorganization Agreement. Any fractional AEGON common shares will be rounded up to a whole AEGON common share.

AEGON, GAC and GPH will not close the Asset Transfer unless the following conditions are satisfied or waived:

GPH stockholders authorize the Reorganization;

necessary consents and approvals or waivers are obtained from the appropriate parties, including the consent of the Bermuda Monetary Authority, which approval has been obtained;

the Registration Statement on Form F-4 of which this Proxy Statement/Prospectus is a part is declared effective; and

tax counsel to GPH issues to GPH, and tax advisor to AEGON issues to AEGON and GAC, an opinion as to the tax-deferred nature of the Reorganization.

AEGON, GAC and GPH may mutually agree to terminate the Reorganization Agreement at any time prior to the closing of the Asset Transfer. Any of the parties may also terminate the Reorganization Agreement if any governmental entity enjoins or otherwise prohibits the Reorganization or if any person brings a claim seeking to enjoin or prohibit the Reorganization.

In the event of its termination by any of the parties, the Reorganization Agreement will become void and have no effect, except with respect to the parties' obligations to pay certain termination fees under certain circumstances, some of which are described below:

If GPH terminates the Reorganization Agreement because prior to the closing of the Asset Transfer either the AEGON Executive Board and/or GAC's board of directors withdraws its approval of the Asset Transfer, then AEGON or GAC will pay GPH \$2,000,000;

If either AEGON, GAC or GPH terminate the Reorganization Agreement because GPH stockholders do not authorize the Reorganization, then GPH will pay AEGON \$1,000,000. Further, if within twelve months after such termination, GPH enters into an acquisition agreement with a third party then GPH will pay AEGON an additional \$500,000;

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If either AEGON or GAC terminate the Reorganization Agreement because either (1) prior to the closing of the Asset Transfer, GPH's board of directors withdraws its approval of the Reorganization or (2) GPH breaches any of its obligations described in EXCLUSIVITY AND THIRD PARTY ACQUISITION PROPOSALS, then GPH will pay AEGON \$2,000,000;

If either GPH, AEGON or GAC terminate the Reorganization Agreement because the Asset Transfer has not closed by August 1, 2005 (and the failure of such occurrence is not due to GPH's failure to perform or observe the covenants under the Reorganization Agreement), then AEGON or GAC will pay GPH \$1,000,000. Such sum will only be payable if at the time of such termination certain conditions are not satisfied including: (1) AEGON and GAC do not obtain all necessary consents and approvals in connection with the Reorganization Agreement, (2) AEGON does not purchase, prior to the closing date, the AEGON common shares that will comprise the consideration to be paid to GPH, or (3) the AEGON Executive Board and the board of directors of GAC do not authorize or ratify the execution of the Reorganization Agreement. If at the time of such termination, all conditions to closing of the Asset Transfer have been satisfied (except that AEGON and GAC have not obtained all the necessary consents, authorizations and approvals in connection with the Reorganization Agreement but have exercised their good faith, commercially reasonable efforts to do so), then the termination fee payable by AEGON or GAC to GPH will be reduced from \$1,000,000 to \$200,000.

Until the Asset Transfer is closed or the Reorganization Agreement is terminated, GPH will not solicit, provide information concerning GPH or GPRE, or engage in negotiations with any person or entity in connection with any proposals or agreements for the acquisition of GPH, GPRE, the sale of the GPH's securities, or assets of GPRE. GPH will be permitted to take certain actions if it receives an unsolicited, bona fide proposal in connection with the foregoing that GPH's board of directors concludes in good faith (following receipt of the advice of outside counsel and an outside financial advisor) is more favorable to GPH stockholders from a financial point of view than the Reorganization. If GPH's board of directors decides to enter into any acquisition agreement and terminate the Reorganization Agreement, then GPH will pay AEGON a termination fee of \$2,000,000.

GPH will bear the cost of all sales and transfer taxes incurred in connection with the Reorganization Agreement. Any other fees and expenses will be paid by the party incurring such fees and expenses.

THE DISSOLUTION PLAN (SEE PAGE 36)

The Reorganization Agreement provides that GPH will dissolve and arrange to distribute all remaining AEGON common shares received pursuant to the Reorganization Agreement and any of its other remaining assets to GPH stockholders, no more than twelve months after the closing of the Asset Transfer after making adequate provision for its liabilities in accordance with Delaware law. During this period, GPH will not engage in any business or income-generating activities, other than in connection with winding up and settling its affairs.

Following the closing of the Asset Transfer, GPH's board of directors will determine the amounts reasonably sufficient under Delaware law to be set aside as a contingency reserve to cover all known, contingent, unliquidated and unknown claims of GPH's creditors, including the estimated expenses of the Dissolution.

GPH anticipates that at the time of the closing of the Asset Transfer, it will have sufficient liquid assets to satisfy its creditors and pay the expenses associated with the Reorganization. As of December 31, 2004, cash and the fair value of invested securities of GPH totaled \$5,887,241. Existing cash and invested securities along with income through the closing of the Asset Transfer and proceeds resulting from the sale of any such remaining assets that are not transferred to GAC pursuant to the Reorganization Agreement, will be applied to satisfy creditors and cover any expenses, including the expenses of the Dissolution. GPH currently estimates that as of the anticipated closing date of the Asset Transfer it will be required to reserve for its creditors an amount equal to approximately \$3.1 million, and that the expenses of the Dissolution will be approximately \$2.8 million. If its

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liquid assets are not sufficient to cover its liabilities and expenses, however, GPH may be required to sell in the public market, or otherwise, such number of the AEGON common shares received at the closing of the Asset Transfer that will be sufficient to generate cash to satisfy such claims and cover such expenses. GPH expects that it will be necessary to retain a portion of its liquid assets to pay liabilities that may arise after completion of the Dissolution; therefore, the GPH board of directors may transfer a portion of its assets to a liquidating trust. The liquidating trust will permit GPH to dissolve and, as required under Delaware law, have assets still available to be applied to liabilities after the Dissolution. No assurance can be given whether any amounts deposited into the liquidating trust would ultimately be distributed to the stockholders and, if distributed, when such distribution would occur, nor can it be certain that the amounts deposited in the liquidating trust will be adequate to pay all claims arising after completion of the Dissolution.

Due to the uncertainties as to the precise net realizable value of its remaining assets and the ultimate settlement amount of its liabilities, as well as fluctuations in the AEGON common share price, it is impossible for GPH to ascertain the aggregate number of AEGON common shares and cash that will be distributed to its stockholders pursuant to the Dissolution Plan. However, GPH currently estimates that between 0.86 and 1.31 AEGON common shares and between \$0.24 and \$0.71 in cash per outstanding share of GPH common stock will be available for distribution to GPH stockholders, after payment of known liabilities and expenses associated with the Reorganization and otherwise. The actual value of assets available for distribution, if any, could be substantially less, depending on a number of factors including (1) unknown liabilities or claims, (2) unexpected or greater than expected expenses, (3) a decline in the price of AEGON common shares prior to the settlement of GPH's outstanding liabilities and (4) a change in the value of the US dollar relative to the Euro which may affect the value of the AEGON common shares delivered to GPH at the closing of the Asset Transfer. If the amount reserved by GPH to satisfy the claims of its creditors is not sufficient to cover all valid claims, and GPH stockholders have received a distribution of AEGON common shares or cash, they will be liable to any creditors with a valid unsatisfied claim against GPH. The liability of GPH stockholders will be limited to the aggregate amount they received in the distribution, and they will be entitled to contribution from all persons who received a distribution for their pro rata share of any valid unsatisfied claim.

GPH's board of directors has approved the acceleration of the vesting of all options to acquire shares of GPH common stock that would otherwise remain unvested as of the closing date of the Asset Transfer. Further, GPH's board of directors has elected to cancel each outstanding option as of the closing date of the Asset Transfer in exchange for that number of whole shares of GPH common stock which, in the aggregate, are equal in value to the excess of the fair market value of the shares of GPH common stock for which the option is exercisable, determined as of the closing date by GPH's board of directors, over the aggregate exercise price of the option. This means that a holder of such an option will be entitled to distributions in the Dissolution as a holder of that number of shares for which his or her option is exercisable on such net exercise basis.

A committee of the GPH board of directors, consisting of all of the non-employee members of the board, is evaluating various alternatives for the management of the affairs of GPH during the Dissolution. As part of this evaluation, the committee intends to seek proposals for the possible out-sourcing of the administrative services relating to the Dissolution. Members of management of GPH have made a proposal to the board of directors regarding the provision of services to GPH during the Dissolution, which contemplates the divestiture of certain remaining assets, liabilities and contingencies sooner than would otherwise occur absent such a proposal, coupled with an agreement to provide services necessary in support of the Dissolution. The proposal contemplates that existing management, including all current officers and employees of GPH, would form a new company which would (1) acquire the remaining three subsidiaries of GPH, which had minimal revenues in 2004, (2) purchase substantially all of the furniture, computers and other office equipment and supplies of GPH, (3) assume the obligations of GPH under the existing office and equipment leases, (4) hire all GPH employees, (5) assume all GPH's existing obligations to those employees and (6) enter into a management services agreement to provide outsourced administrative services to GPH during the Dissolution. The management proposal further

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contemplates that, in exchange for the assumption of the specified GPH obligations, GPH would advance cash at the time of such assumption equal to the value at the time of such assumption of the amounts that GPH would have otherwise been required to pay under certain of those obligations, including the GPH office and equipment leases, as well as employee severance, benefit and notice costs, prior to completing the Dissolution. In lieu of payment for the value of any tangible assets transferred to the newly formed company, the management proposal contemplates that such value would operate as an offset to amounts to be paid by GPH for management services. The committee is considering the proposal, but has not taken any action.

The committee intends to evaluate each of the available alternatives based on whether it appears that the alternative would be likely to enhance the value and timing of distributions to GPH's stockholders. In addition to soliciting third party proposals, the committee intends to obtain independent verification of the calculations involved in the management proposal as well as independent analysis of the valuation of the assets involved in any proposal. Any possible transaction would be subject to the negotiation and execution of definitive agreements.

MARKETS AND MARKET PRICES (SEE PAGE 60)

The principal market for AEGON common shares is Euronext Amsterdam. The AEGON common shares are also listed on the NYSE (under the symbol AEG) and the Tokyo, London, Frankfurt and Swiss Stock Exchanges. On December 30, 2004, the last trading date prior to the public announcement of the Reorganization, AEGON common shares (1) on the NYSE closed at \$13.74 and the high and low trading prices of such shares were \$13.78 and \$13.63 and (2) on Euronext Amsterdam closed at EUR 10.04 and the high and low trading prices of such shares were EUR 10.09 and EUR 9.99. On March 31, 2005 the closing price of AEGON shares on the NYSE was \$13.46 and on the Euronext Amsterdam was EUR 10.41. There is no public market for the shares of GPH common stock and therefore no information is being provided regarding the market prices for such shares.

SOURCE OF AEGON COMMON SHARES AND STOCK EXCHANGE LISTING (SEE PAGE 50)

No later than seven business days (that are not Blackout Days) after the date on which GPH stockholders meet to vote on the Reorganization and prior to the closing of the Asset Transfer, AEGON has agreed to acquire issued and outstanding AEGON common shares that will comprise the consideration to be paid to GPH in the Asset Transfer. Blackout Days include any days (1) commencing on (a) January 3, 2005 through March 3, 2005 and (b) April 20, 2005 through May 11, 2005 or (2) on which AEGON is prohibited from acquiring AEGON common shares either by law, stock exchange requirement or its internal trading policies. At, and subsequent to, the closing of the Asset Transfer, the AEGON common shares that will be delivered to GPH will be shares of New York Registry, which are listed on the NYSE.

RESTRICTIONS ON SALES OF SHARES BY GPH AND ITS AFFILIATES (SEE PAGE 50)

The AEGON common shares to be delivered to GPH in the Reorganization will be registered under the Securities Act. These shares will be freely transferable under the Securities Act, except for AEGON common shares held by GPH or that are ultimately delivered to any person who is an affiliate of GPH. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control of GPH and may include officers and directors as well as principal stockholders. Neither GPH nor its affiliates may sell AEGON common shares they receive except pursuant to (1) an effective registration statement under the Securities Act covering the resale of those shares, (2) the resale provisions under paragraph (d) of Rule 145 under the Securities Act or (3) any other applicable exemption under the Securities Act. This Proxy Statement/Prospectus does not cover the resale of any AEGON common shares received by GPH or any person who may be deemed to be an affiliate of GPH.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO GPH STOCKHOLDERS (SEE PAGE 51)

GPH has obtained the opinion of Morris, Manning & Martin LLP, tax counsel to GPH, and AEGON and GAC have obtained the opinion of KPMG LLP, tax advisor to AEGON and GAC, to the effect that, for U.S. federal income tax purposes, the Reorganization will qualify as a tax-deferred reorganization within the meaning of Section 368(a)(1)(C) of the Code. These tax opinions are subject to certain assumptions and qualifications, including but not limited to the accuracy of certain factual representations made by GPH, AEGON and GAC. These tax opinions are not binding upon the IRS or any court and do not preclude the IRS or any court from adopting a contrary position. If the Reorganization qualifies as a tax-deferred reorganization for U.S. federal income tax purposes, (1) GPH generally will not recognize gain or loss as a result of the Reorganization, except to the extent of (a) cash received from the sale of any of its assets to generate cash to satisfy its liabilities and expenses and (b) the gain on property other than AEGON common shares distributed to its stockholders and creditors, and (2) GPH stockholders generally will not recognize a gain or loss as a result of the Reorganization, except to the extent of (a) cash received in lieu of fractional AEGON common shares and (b) cash or other non-stock property received in exchange for shares of GPH common stock. GPH stockholders may recognize taxable gain or loss at the time of their disposition of any AEGON common shares they received as a result of the Reorganization. In general, the aggregate tax basis of the AEGON common shares received by GPH stockholders in the Reorganization, including AEGON common shares that are deemed to be received by such stockholders as a result of receiving a beneficial interest in a liquidating trust, if any, should be the same as the aggregate tax basis of the shares of GPH common stock surrendered in the exchange, increased by any gain recognized in the exchange and decreased by the amount of cash (or any other property except AEGON common shares) received or deemed received. The U.S. federal income tax consequences described above may not apply to all stockholders of GPH, especially those stockholders who acquire or acquired their shares of GPH common stock in connection with stock option plans or otherwise as compensation, or those stockholders who are in special categories of taxpayers, including, without limitation, non-United States persons, insurance companies, tax-exempt organizations, and dealers in securities. The discussion above and elsewhere herein also does not address the impact of foreign, state, or local tax laws. Your tax consequences will depend upon your particular situation and you are urged to consult your tax advisor so as to fully understand the tax consequences to you of the Reorganization.

SHARE OWNERSHIP OF GPH'S OFFICERS AND DIRECTORS AND THEIR AFFILIATES

As of the record date for the special meeting of GPH's stockholders, GPH's officers and directors and their affiliates beneficially owned 27,362 shares of GPH common stock, which represented less than one percent of the outstanding shares of GPH common stock entitled to vote at the special meeting.

VOTE REQUIRED

Authorization of each of the Asset Transfer and the Dissolution requires the affirmative vote of holders of at least a majority of the shares of GPH common stock outstanding and entitled to vote at the special meeting of GPH's stockholders.

DISSENTERS' RIGHTS

Neither Delaware law nor GPH's certificate of incorporation entitles GPH stockholders to any dissenters' or appraisal rights with respect to the Asset Transfer or the Dissolution.

INTERESTS OF CERTAIN PERSONS IN THE REORGANIZATION (SEE PAGE 54)

Directors and executive officers of GPH participate in certain compensation arrangements that provide them with interests in the Reorganization that are different from, or in addition to, other GPH stockholders. The

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members of GPH's board of directors knew about these additional interests and arrangements, and considered them when they approved the Reorganization. Such arrangements include:

Stock Options. As of March 31, 2005, GPH has granted options to purchase up to 215,750 shares of its common stock to its executive officers, Edward F. McKernan, president and chief executive officer, Bradley Barks, chief financial officer and senior vice president of finance, and Caryl Shepherd, vice president, chief accounting officer and controller, and non-employee directors, Joseph F. Barone, Thomas W. Montgomery, Milan M. Radonich, and C. Simon Scupham. All of these options will become fully vested and will cease to become exercisable on the closing date of the Asset Transfer. Further, GPH's board of directors has elected to cancel each outstanding option as of the closing date of the Asset Transfer in exchange for that number of whole shares of GPH common stock that each optionee would have been entitled to receive had they exercised their option on a net share exercise basis on the closing date of the Asset Transfer. As a result, the optionees will be entitled to receive distributions under the Dissolution Plan based on the net number of shares subject to their options at the time of closing of the Asset Transfer. Monte Holm resigned as a director of GPH effective February 16, 2005; however, as of December 30, 2004, the date GPH's board of directors approved the Asset Transfer and the Dissolution, Mr. Holm held options to purchase 6,625 shares of GPH's common stock of which 1,406 were exercisable.

Employment Agreements. GPH has entered into employment agreements with each of Messrs. McKernan and Barks and Ms. Shepherd. Under the terms of each of these employment agreements, the sale of substantially all of GPH's assets to GAC will constitute a change of control of GPH. This means that if GPH terminates any of these officers' employment or if any of these officers voluntarily terminate their employment with GPH for specified reasons following the closing of the Asset Transfer, such officers will be entitled to receive various benefits. Under the terms of his employment agreement, Mr. McKernan will be entitled to receive an amount not to exceed 35 months of his then current base salary payable over a twelve-month period or in one lump sum payment and a prorated annual bonus payment to the extent earned by Mr. McKernan. Under the terms of their employment agreements, Mr. Barks and Ms. Shepherd will each be entitled to receive an amount equal to 12 months of their then current base salaries payable over a twelve-month period or in one lump sum payment and prorated annual bonus payments to the extent earned by each of them. It is currently expected that payments will be made in the amount of \$947,917 to Mr. McKernan, \$267,800 to Mr. Barks and \$121,000 to Ms. Shepherd, which amounts do not include any estimated prorated bonus payments for fiscal year 2005.

Change of Control Incentive Agreements. In order to motivate and incentivize the employees of GPH to work towards the completion of a change of control of GPH, GPH entered into agreements with each of its employees, including its executive officers, to augment their compensation packages. These change of control compensation packages consist of: (1) a cash severance payment intended to offset a portion of the employee's costs arising from the discontinuation of health insurance and other employee benefits by GPH; (2) payment of outplacement services for employees terminated without cause following a change of control; (3) accelerated vesting of employee options in conjunction with a change of control, at the discretion of the Compensation Committee of GPH's board of directors; (4) a cash retention bonus based on the achievement of certain milestone events by GPH that is earned by certain employees who are employed at the time of attainment of the milestones; (5) at the election of the Compensation Committee of GPH's board of directors, the proration of any annual bonus earned by an employee who is terminated without cause following a change of control; and (6) participation in a cash transaction bonus pool set aside by GPH, the aggregate amount of which is based on the compensation payable by GPH to Raymond James & Associates, Inc. (Raymond James), its financial advisor, to be divided among certain of GPH's employees at the time of the change of control based on their individual efforts towards the consummation of the Reorganization, as determined by GPH's board of directors or its Compensation Committee. It is currently estimated that cash payments to officers of GPH under these agreements will amount to approximately \$155,060.

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You should consider whether these interests and the additional interests described more fully under the heading INTERESTS OF CERTAIN PERSONS IN THE REORGANIZATION on page 54 of this Proxy Statement/Prospectus may have influenced these directors and executive officers to support and recommend the Reorganization.

REGULATORY APPROVALS (SEE PAGE 50)

AEGON, GAC or GPH are not aware of any federal or state regulatory requirements that must be complied with or approvals that must be obtained to consummate the Reorganization, other than the requirement that, in connection with the Asset Transfer, GAC obtain (1) the consent of the Bermuda Monetary Authority (Authorization and Compliance Division) pursuant to the Exchange Control Act 1972 and (2) the no objections approval from the Bermuda Monetary Authority (Insurance Division) pursuant to the Insurance Act 1978. Both such consent and such approval have already been obtained. If any additional approvals or filings are required to consummate the Reorganization, AEGON, GPH and GAC have each agreed to use their commercially reasonable efforts to obtain those approvals and make any required filings before the Asset Transfer is closed.

Table of Contents**SUMMARY HISTORICAL FINANCIAL INFORMATION****AEGON SELECTED FINANCIAL DATA**

Set forth below is summary historical financial data for AEGON for the five years ended December 31, 2004. The financial statements for the five fiscal years ended December 31, 2004 have been audited by Ernst & Young Accountants, AEGON's independent auditors.

The consolidated financial statements are prepared in accordance with generally accepted accounting principles in the Netherlands (Dutch accounting principles), which differ in certain significant respects from accounting principles generally accepted in the United States (U.S. GAAP). You can find a description of the significant differences between Dutch accounting principles and U.S. GAAP and a reconciliation of certain income statement and balance sheet items to U.S. GAAP in Note 18.5 to AEGON's consolidated financial statements, which are incorporated by reference in this Proxy Statement/Prospectus from AEGON's annual report on Form 20-F for the year ended December 31, 2004.

When you read this summary historical financial data, it is important that you read it in conjunction with, and it is qualified by reference to, the historical financial statements and related notes in AEGON's annual report on Form 20-F for 2004 filed with the SEC, including the section titled *Operating and Financial Review and Prospects*, and incorporated by reference in this Proxy Statement/Prospectus.

	Years ended December 31,				
	2004	2003	2002	2001	2000
(in million EUR, except per share amounts)					
Consolidated income statement information:					
<i>Amounts based upon Dutch accounting principles¹</i>					
Premium income	19,500	19,468	21,356	21,578	20,771
Investment income ⁷	7,152	6,451	6,246	7,995	11,629
Fees and commissions ²	1,244	1,221	978	615	
Total revenues ^{3,4}	28,513	27,528	29,043	30,665	32,724
Income before tax	2,165	1,193	(315)	2,013	4,856
Net income ^{4,7}	1,663	1,033	(228)	1,467	4,148
Net income per common share ⁵					
Net income	1.05	0.64	(0.18)	1.04	3.03
Net income, fully diluted	1.05	0.64	(0.18)	1.07	3.11

	Years ended December 31,				
	2004	2003	2002	2001	2000
(in million EUR, except per share amounts)					
<i>Amounts based upon US GAAP^{1,6}</i>					
Premium income	10,120	10,141	10,191	10,214	7,509
Investment income	7,592	6,448	8,640	11,001	12,773
Total revenues ^{3,4}	17,972	20,123	19,247	21,599	20,654
Income from continuing operations before tax	2,360	2,286	(841)	1,158	3,492
Net income	1,430	1,531	(2,328)	632	2,716

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Net income per common share ⁵					
Basic	0.90	0.97	(1.62)	0.45	1.98
Diluted	0.90	0.97	(1.62)	0.44	1.96

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- 1 AEGON's consolidated financial statements were prepared in accordance with Dutch accounting principles, which differ in certain respects from US GAAP. See Note 18.5 to AEGON's consolidated financial statements in Item 18 of AEGON's annual report on Form 20-F for 2004 for information concerning the differences between Dutch accounting principles and US GAAP.
- 2 As of 2003, Fees and Commissions are presented separately in the income statement. In prior years, these revenues were included in Investment income.
- 3 Excluded from the income statements prepared in accordance with Dutch accounting principles are receipts related to investment-type annuity products and investment income for the account of policyholders. In addition, universal life-type deposits are excluded from premium revenue in the income statements prepared in accordance with US GAAP.
- 4 Foreign currency items in the consolidated income statements have been converted at weighted average rates.
- 5 Per share data have been calculated based on the weighted average number of common shares outstanding after giving effect to all stock dividends and stock splits through December 31, 2004. Diluted per share data give effect to all dilutive securities.
- 6 Reflects adjustments made to certain income statement amounts based on US GAAP in 2002 and 2000 and to certain balance sheet amounts based on US GAAP at December 31, 2001. The adjustments are described in more detail in Note 18.5 to AEGON's consolidated financial statements in Item 18 of AEGON's annual report on Form 20-F for 2004.
- 7 As of January 1, 2004, the following changes in accounting principles were adopted:

Gains and losses on shares and real estate are recognized in the income statement when realized rather than by applying the indirect income method, which amortized gains and losses into income. The change has no effect on the US GAAP-based amounts.

The Statement of Position (SOP) 03-01, issued by the Accounting Standards Executive Committee (AcSEC) of the American Institute of Certified Public Accountants, changed the provisioning for mortality on universal life contracts and for guaranteed living and death benefits on variable annuity and variable life contracts in the United States. The implementation mainly changed the timing of the recognition of mortality profits in earnings.

In accordance with Dutch accounting principles, our results for 2000 through 2003 have been adjusted to reflect this accounting change on a consistent basis under Dutch accounting principles. For the US GAAP based numbers the cumulative effect of the accounting change has been included in the 2004 numbers.

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As of December 31,				
2004	2003	2002	2001	2000

(in million EUR, except per share amounts)

Consolidated balance sheet information:*Amounts based upon Dutch accounting principles¹*

Total assets	238,499	233,976	238,206	264,061	244,216
Technical provisions ⁴	196,904	193,805	197,913	220,523	206,097
Long-term liabilities (including current portion)	7,742	7,069	6,480	7,855	6,528
Shareholders' equity ⁴	14,413	13,947	14,046	15,923	12,844

As of December 31,				
2004	2003	2002	2001	2000

(in million EUR, except per share amounts)

Amounts based upon US GAAP^{1,2}

Total assets	263,751	267,540	268,316	299,603	281,580
Technical provisions	216,810	212,395	217,022	240,297	225,602
Long-term liabilities (including current portion)	7,742	7,144	7,220	10,462	15,749
Trust pass-through securities (TRUPS) and monthly income preferred stock (MIPS)		408	491	584	553
Shareholders' equity	18,316	17,836	17,554	20,831	18,965

Year Ended December 31,				
2004	2003	2002	2001	2000

(in million EUR, except per share amounts)

Other

Life insurance in force	1,188,610	1,150,215	1,244,741	1,248,452	1,163,443
Investment income for the account of policyholders ³	8,484	12,858	(11,524)	(9,515)	(3,495)
Annuity deposits, including GIC/funding agreements ³	14,590	18,568	28,419	26,381	25,506
Share capital	243	238	226	224	215

As of December 31,				
2004	2003	2002	2001	2000

(in thousands)

Number of common shares:

Balance at January 1	1,514,378	1,444,579	1,422,253	1,350,524	668,426
Stock split					668,426
Issuance of shares				55,000	
Stock dividends	38,307	69,799	22,326	16,484	13,194
Exercise of options				245	478
Balance at end of period	1,552,685	1,514,378	1,444,579	1,422,253	1,350,524

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- 1 AEGON's consolidated financial statements were prepared in accordance with Dutch accounting principles, which differ in certain respects from US GAAP. See Note 18.5 to AEGON's consolidated financial statements in Item 18 of AEGON's annual report on Form 20-F for 2004 for information concerning the differences between Dutch accounting principles and US GAAP.
- 2 As of 2003, Fees and Commissions are presented separately in the income statement. In prior years, these revenues were included in Investment income.
- 3 The figures for 2000 have not been adjusted for the change in accounting for paid dividends to shareholders.
- 4 As of January 1, 2004, the following changes in accounting principles were adopted:

Gains and losses on shares and real estate are recognized in the income statement when realized rather than by applying the indirect income method, which amortized gains and losses into income. The change has no effect on the US GAAP-based amounts.

The Statement of Position (SOP) 03-01, issued by the Accounting Standards Executive Committee (AcSEC) of the American Institute of Certified Public Accountants, changed the provisioning for mortality on universal life contracts and for guaranteed living and death benefits on variable annuity and variable life contracts in the United States. The implementation mainly changed the timing of the recognition of mortality profits in earnings.

In accordance with Dutch Accounting Principles, our results for 2000 through 2003 have been adjusted to reflect this accounting change on a consistent basis under Dutch Accounting Principles. For the US GAAP based numbers the cumulative effect of the accounting change has been included in the 2004 numbers.

AEGON HISTORICAL DIVIDENDS

AEGON has declared final dividends for the years 2000 through 2004 and interim dividends through 2004 in the amounts set forth in the table below. Dividends in US dollars are calculated based on the Midpoint Rate (the rate settled each working day at 14:15 hours by the Dutch Central Bank) on the business day following the shareholder meeting approving the relevant interim and final dividend.

Year	EUR per common share ^{1,4}			USD per common share ^{1,4}		
	Interim	Final	Total	Interim	Final	Total
2000	0.29	0.42	0.71	0.26	0.37	0.63
2001	0.36	0.44	0.80	0.32	0.39	0.71
2002	0.36	0.35 ²	0.71 ₂	0.35	0.32 ²	0.67 ²
2003	0.20	0.20	0.40	0.22	0.24	0.46
2004	0.21	0.21 ³	0.42	0.26	N/A	N/A

- 1 Paid, at each shareholder's option, in cash or in stock, except 2002 final dividend.
- 2 The final dividend for 2002 was paid entirely in common shares at the rate of one new common share for every 25 common shares held on the record date.
- 3 Proposed.
- 4 Dividend per share is adjusted for the 2002 stock dividend.

On August 12, 2004, AEGON declared an interim dividend for 2004 of EUR 0.21 / USD 0.26 per common share. AEGON has proposed to its annual General Meeting of Shareholders, scheduled to occur on April 21, 2005, that the full year 2004 dividend be set at EUR 0.42 per common share, resulting in a final dividend for 2004 of EUR 0.21 per common share.

Table of Contents**GPH SELECTED FINANCIAL DATA**

The following table sets forth selected financial data and other operating information for GPH for the five years ended December 31, 2004. GPH's financial statements for the fiscal year ended December 31, 2004 were audited by Marcum & Kliegman LLP. GPH's financial statements for the fiscal year ended December 31, 2003 were audited by Deloitte & Touche LLP. The financial statements for the three fiscal years ended December 31, 2002 were audited by KPMG LLP.

When you read this summary historical financial data, it is important that you read it in conjunction with, and it is qualified by reference to, the historical financial statements and related notes in GPH's annual report on Form 10-K for 2004, filed with the SEC, including the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations*, and incorporated by reference in this Proxy Statement/Prospectus.

	Years ended December 31,				
	2004	2003	2002	2001	2000
(Dollars in thousands, except per share amounts)					
Consolidated Statement of Income Data:					
Premiums	17,109	17,401	17,985	19,240	16,618
Reinsured policy revenues	12,533	12,797	13,859	11,238	12,894
Net investment income	849	407	742	811	528
Net realized gain (loss) on fixed maturity investments and Net unrealized gain on equity securities	21	21	428	45	3
Other income	16	63			
Total revenue	30,528	30,689	33,014	31,334	30,043
Total benefits and expenses	24,988	27,757	30,708	23,480	23,089
Income before income tax	5,540	2,932	2,306	7,854	6,954
Income tax expense	(1,570)	(998)	(788)	(2,392)	(1,821)
Net income	3,970	1,934	1,518	5,462	5,133
Preferred dividends				267	155
Net income available to common stockholders	3,970	1,934	1,518	5,195	4,978
Basic earnings per share	0.96	0.47	0.37	1.39	1.33
Diluted earnings per share	0.95	0.47	0.37	1.32	1.30
Weighted-average common shares	4,141,684	4,141,684	4,141,684	3,742,610	3,742,610
Total weighted-avg. common and common equiv. shares	4,157,539	4,141,684	4,141,684	4,141,684	3,943,897

As of December 31,

2004	2003	2002	2001	2000
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(Dollars in thousands)

Consolidated Balance Sheet Data:

Cash and cash equivalents	12,464	11,580	15,858	8,062	4,259
Fixed maturity and equity securities	20,620	17,768	2,798	12,214	5,912
Deferred acquisition costs	40,168	45,608	49,850	42,800	42,752
Total assets	77,807	79,284	74,274	67,853	56,617
Debt		5,000	5,000	5,000	5,000
Total liabilities	28,541	33,978	30,952	25,884	20,028
Stockholders' equity	49,266	45,305	43,322	41,969	36,589

Table of Contents**HISTORICAL AND PRO FORMA PER SHARE DATA**

The information below reflects the historical net income and the book value per share of AEGON's common shares and GPH's common stock, equivalent pro forma and book value per share of GPH's common stock and the estimated cash distribution per share of GPH's common stock in the Dissolution, as well as the unaudited AEGON pro forma combined net income per share and the AEGON pro forma combined book value per share after giving effect to the Asset Transfer. The pro forma combined book value per share data gives effect to AEGON's purchase of GPH's assets as if the Asset Transfer had occurred as of December 30, 2004. The pro forma combined income per share data gives effect to the transaction as if it had occurred as of beginning of the period presented. You should read the following tables in conjunction with the historical consolidated financial statements and related notes of AEGON and the historical consolidated financial statements of GPH and related notes included elsewhere herein. *The unaudited pro forma data is not necessarily indicative of the results of operations or the financial position which would have occurred had the Asset Transfer occurred on the indicated dates or which may be attained in the future.*

The Asset Transfer is not a significant business combination for AEGON under the reporting rules of the SEC. Therefore, no pro forma financial information has been included in this Proxy Statement/Prospectus, except as provided below.

	AEGON Share Data	
	Year Ended	
	December 31, 2004	
Historical per common share data based on US GAAP(1):		
Net income per share - basic and diluted	\$	1.12
Book value per share(2)	\$	14.51
Cash dividends per share paid in 2004		0.50
	Unaudited AEGON Pro Forma Combined	
	Per Share Data	
	Year Ended	
	December 31, 2004	
Pro forma combined per share data based on US GAAP(1):		
Net income per share - basic and diluted	\$	1.12
Pro forma combined book value per share(3)	\$	14.49
Cash dividends per share paid in 2004	\$	0.50
	GPH Share Data	
	Year Ended	
	December 31, 2004	
Historical per common share data based on US GAAP:		
Net income per share - basic	\$	0.96
Net income per share - diluted	\$	0.95
Book value per share - basic(2)	\$	11.90
Book value per share - diluted(2)	\$	11.85
Cash dividends per share		

Unaudited

Pro Forma

Equivalent

Per Share Data

Year Ended

December 31, 2004

Pro forma equivalent per common share data based on US GAAP(1)(4):	
Net income per share basic and diluted	\$ 1.15
Book value per share	\$ 14.92
Cash dividends per share paid in 2004	\$ 0.52
<u>Estimated cash distribution per share basic and diluted</u>	<u>\$ 0.48</u>

(1) Exchange rates used to convert AEGON amounts from Euros to US dollars:
2004 weighted average EUR 1 equals USD 1.2436

2004 December 31, 2004 EUR 1 equals USD 1.3621

- (2) The historical book value per share is computed by dividing stockholders' equity by the number of common shares outstanding at the end of each period presented.
- (3) The pro forma combined book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of shares outstanding at the end of the period, assuming the issuance of 4,265,935 AEGON common shares in the Asset Transfer.

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- (4) The equivalent pro forma per share information is computed assuming the issuance of 4,265,935 AEGON common shares, which equates to an exchange ratio of 1.03 AEGON common share per common share of GPH. The calculation of the exchange ratio is based on GPH's best estimate, as of March 31, 2005, of the number of AEGON common shares that will be available for distribution to GPH stockholders.
- (5) The estimated cash distribution per share is computed based on GPH's best estimate, as of March 31, 2005, of the cash amount available for distribution to GPH stockholders in the Dissolution.

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RISKS RELATED TO THE REORGANIZATION

A vote to authorize the Asset Transfer pursuant to the Reorganization Agreement and the Dissolution pursuant to the Dissolution Plan involves risks specific to the Asset Transfer, the consideration to be received in connection with the Asset Transfer and the liquidation and dissolution of GPH. In addition to the other information delivered with, contained in or incorporated by reference in this Proxy Statement/Prospectus, you should carefully consider the following risk factors relating to the Reorganization Agreement and the Dissolution Plan together with the other information described elsewhere in this Proxy Statement/Prospectus.

The price of AEGON common shares determined during the Calculation Period may not be indicative of the price of such shares on the closing date of the Asset Transfer when AEGON common shares are delivered to GPH or on the date of any distribution to GPH's stockholders in the Dissolution.

The consideration to be paid to GPH in the Asset Transfer will be in the form of AEGON common shares of New York registry. The number of such AEGON common shares that will be delivered to GPH on the day that the Asset Transfer closes will be calculated by first (1) converting \$57,000,000 to Euro based on the currency exchange rate quoted in the Wall Street Journal six business day prior to the commencement of the Calculation Period (the Currency Conversion Date), and then (2) dividing such amount by the average of the closing prices of AEGON common shares quoted on Euronext Amsterdam during the Calculation Period (the Average Price). The Calculation Period will be the 20 trading days that immediately precede the day on which the GPH stockholders' meeting takes place.

Except and to the extent that AEGON declares any dividend or distribution on, or reclassification of, the AEGON common shares, there will be no adjustments to the Average Price between the time that the meeting of GPH stockholders to approve the Asset Transfer takes place and the time that the Asset Transfer closes. Because stock prices tend to fluctuate and the Average Price is an average of historical prices, the Average Price may be higher or lower than the price of AEGON common shares on the date of the special meeting of GPH stockholders and may also be different than the price of AEGON common shares that are delivered to GPH at the closing of the Asset Transfer or the price of the AEGON common shares at the time GPH distributes any such shares to its stockholders in the Dissolution.

Because the number of AEGON common shares will be determined by reference to Euro rather than US dollars, a change in the value of the US dollar relative to the Euro may affect the value of AEGON common shares to be delivered to GPH at the closing date of the Asset Transfer.

In addition, AEGON common shares of New York registry are listed on the NYSE. While the trading prices of AEGON common shares of New York registry historically have been similar to prices of AEGON common shares traded on Euronext Amsterdam, there can be no assurance that trading prices on the two exchanges will not differ in the future.

GPH cannot terminate the Reorganization Agreement or resolicit the vote of its stockholders based on (1) changes in the value of AEGON common shares between the end of the Calculation Period and the time that the Asset Transfer closes, (2) the difference between the price of the AEGON common shares that are listed on Euronext Amsterdam and those that are listed on the NYSE, or (3) the difference in the prevailing exchange rate between Euro and US dollars between the Currency Conversion Date and the closing date of the Asset Transfer. You are urged to obtain current market information about the AEGON common shares as traded on Euronext Amsterdam and the NYSE.

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Further, in the Dissolution, GPH intends to distribute all AEGON common shares received pursuant to the Reorganization Agreement and any of its other assets to GPH stockholders remaining after making adequate provision for its liabilities in accordance with Delaware law. Although GPH's board of directors has not yet established a timetable for such distributions, if any, to its stockholders, GPH expects the distribution of its remaining assets, if any, will be made to its stockholders between 200 days and one year following the filing of

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the certificate of dissolution with the Secretary of State of the State of Delaware. There could be a decline in the value of AEGON common shares after the Calculation Period which could have a material adverse impact on the value of the distributions, if any, received by the stockholders.

GPH cannot determine at this time the amount of any distributions that will be made to its stockholders or the timing of any such distributions, because there are many factors, some of which are outside of GPH's control, that could affect GPH's ability to make distributions to its stockholders.

GPH cannot determine at this time the amount of distributions to its stockholders because that determination depends on a variety of factors, including, but not limited to, whether the Asset Transfer closes, the timing of such closing, the cost of operating GPH from the closing of the Asset Transfer through the date of the Dissolution pursuant to the Dissolution Plan, the amount of GPH's debts, liabilities and obligations to be paid in the future, and other contingent liabilities, general business and economic conditions and other matters. The amount of distributions to GPH stockholders is subject to a number of uncertainties, many of which are beyond GPH's control. Examples of uncertainties that could reduce the value of distributions to GPH stockholders include the following:

increases in the amount of GPH's liabilities and obligations or estimated costs and expenses of the Asset Transfer and the operation of GPH until the Dissolution is completed;

liabilities of GPH that are unknown or contingent which later arise or become fixed in amount and must be satisfied or reserved for as part of the Dissolution;

delays in closing of the Asset Transfer or delays in the Dissolution that could result in additional expenses and result in reductions of distributions to GPH stockholders;

a decline in the value of AEGON common shares prior to the time that GPH is able to dispose of such shares to discharge its liabilities and obligations and distribute such AEGON common shares to its stockholders; and

a change in the value of the US dollar relative to the Euro which may affect the value of AEGON common shares delivered to GPH at the closing of the Asset Transfer.

For the foregoing reasons, there can be no assurance as to the timing of any distributions to GPH stockholders, or as to the amount of any such distributions, even if the Asset Transfer is closed.

Certain of GPH's directors and executive officers have interests that are different from, or in addition to, those of other GPH stockholders, which may have influenced them to support the Reorganization.

Directors and executive officers of GPH participate in certain compensation arrangements that provide them with interests in the Reorganization that are different from, or are in addition to, other GPH stockholders. The members of GPH's board knew about these additional interests and arrangements, and considered them when they approved the Reorganization. Such arrangements include:

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Stock Options. As of March 31, 2005, GPH has granted options to purchase up to 215,750 shares of its common stock to its executive officers, Edward F. McKernan, president and chief executive officer, Bradley Barks, chief financial officer and senior vice president of finance, and Caryl Shepherd, vice president, chief accounting officer and controller, and non-employee directors, Joseph F. Barone, Thomas W. Montgomery, Milan M. Radonich, and C. Simon Scupham. All of these options will become fully vested and will cease to become exercisable on the closing date of the Asset Transfer. GPH's board of directors has elected to cancel each outstanding option as of the closing date of the Asset Transfer in exchange for that number of whole shares of GPH common stock that each optionee would have been entitled to receive had they exercised their option on a net share exercise basis on the closing date of the Asset Transfer. As a result, the optionees will be entitled to receive distributions under the Dissolution Plan based on the net number of shares subject to their options at the time of closing of the Asset Transfer. Monte Holm resigned as a director of GPH effective February 16, 2005; however, as of December 30, 2004, the date GPH's board of directors approved the Asset Transfer and the Dissolution, Mr. Holm held options to purchase 6,625 shares of GPH's common stock of which 1,406 were exercisable.

Employment Agreements. GPH has entered into employment agreements with each of Messrs. McKernan and Barks and Ms. Shepherd. Under the terms of each of these employment agreements, the sale of substantially

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all of GPH's assets to GAC will constitute a change of control of GPH. This means that if GPH terminates any of these officers' employment or if any of these officers voluntarily terminate their employment with GPH for specified reasons following the closing date of the Asset Transfer, such officers will be entitled to receive various benefits. Under the terms of his employment agreement, Mr. McKernan will be entitled to receive an amount not to exceed 35 months of his then current base salary payable over a twelve-month period or in one lump sum payment and a prorated annual bonus payment to the extent earned by Mr. McKernan. Under the terms of their employment agreements, Mr. Barks and Ms. Shepherd will each be entitled to receive an amount equal to 12 months of their then current base salaries payable over a twelve-month period or in one lump sum payment and prorated annual bonus payments to the extent earned by each of them. It is currently expected that payments will be made in the amount of \$947,917 to Mr. McKernan, \$267,800 to Mr. Barks and \$121,000 to Ms. Shepherd, which amounts do not include any estimated prorated bonus payments for fiscal year 2005.

Change of Control Incentive Agreements. In order to motivate and incentivize the employees of GPH to work towards the completion of a change of control of GPH, GPH entered into agreements with each of its employees, including its executive officers, to augment their compensation packages. These change of control compensation packages consist of: (1) a cash severance payment intended to offset a portion of the employee's costs arising from the discontinuation of health insurance and other employee benefits by GPH; (2) payment of outplacement services for employees terminated without cause following a change of control; (3) accelerated vesting of employee options in conjunction with a change of control, at the discretion of the Compensation Committee of GPH's board of directors; (4) a cash retention bonus based on the achievement of certain milestone events by GPH that is earned by certain employees who are employed at the time of attainment of the milestones; (5) at the election of the Compensation Committee of GPH's board of directors, the proration of any annual bonus earned by an employee who is terminated without cause following a change of control; and (6) participation in a cash transaction bonus pool set aside by GPH, the aggregate amount of which is based on the compensation payable by GPH to Raymond James, its financial advisor, to be divided among certain of GPH's employees at the time of the change of control based on their individual efforts towards the consummation of the Reorganization, as determined by GPH's board of directors or its Compensation Committee. It is currently estimated that cash payments to GPH's officers under these agreements will amount to approximately \$155,060.

You should consider whether these interests and the additional interests described more fully under the heading **INTERESTS OF CERTAIN PERSONS IN THE REORGANIZATION** on page 54 of this Proxy Statement/Prospectus may have influenced these directors and executive officers to support and recommend the Reorganization.

If the Reorganization Agreement is terminated by GPH under certain circumstances, GPH will incur substantial costs.

If the Reorganization Agreement is terminated by GPH under certain circumstances, AEGON may assert its rights to certain termination fees which may range from \$1,000,000 to \$2,000,000. You are strongly encouraged to review a more detailed discussion of the circumstances that trigger such termination fees which is set forth in this Proxy Statement/Prospectus under the heading **THE REORGANIZATION AGREEMENT TERMINATION; CERTAIN FEES** on page 32.

Even if GPH stockholders authorize the Asset Transfer and the Dissolution Plan, the Asset Transfer may not close and the Dissolution may not be effected.

The closing of the Asset Transfer is subject to numerous conditions described more fully under **THE REORGANIZATION AGREEMENT CONDITIONS TO CLOSING** on page 27. Even if GPH stockholders holding a majority of the outstanding shares of GPH common stock vote to authorize the Asset Transfer pursuant to the Reorganization Agreement, GPH cannot guarantee that such conditions will be satisfied and that the Asset Transfer will be closed. If the Asset Transfer does not close, the Dissolution Plan will not be effected regardless of whether it was authorized by GPH stockholders.

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GPH stockholders may be liable to creditors of GPH for an amount up to the amount of distributions received from GPH pursuant to the Dissolution Plan if GPH's reserves for payments to creditors are inadequate.

If (1) the Asset Transfer and the Dissolution are authorized by GPH stockholders, (2) the Asset Transfer closes, and (3) GPH proceeds with the Dissolution under Delaware law, GPH will file a certificate of dissolution with the Secretary of State of the State of Delaware. After such certificate is filed, GPH's operations will be limited to winding-up its business and affairs, disposing of any of its remaining assets, discharging its liabilities and distributing to its stockholders any remaining assets. In addition, GPH may prosecute any lawsuits or claims, and could be subject to lawsuits for at least three years after the certificate of dissolution is filed. GPH intends to make one or more distributions of AEGON common shares to GPH stockholders, after a determination has been made that it has sufficient assets to satisfy liabilities and obligations to creditors, which will be withheld as a contingency reserve. If GPH fails to create an adequate contingency reserve for payment of its expenses and liabilities (including any tax liability to GPH resulting from the Reorganization not qualifying as a tax-deferred reorganization) during this three-year period, each GPH stockholder could be held liable for payment to GPH's creditors of such stockholder's pro rata share of amounts owed to creditors in excess of the contingency reserve. The liability of a GPH stockholder would be limited to the amounts previously received by such stockholder from GPH. In such an event, a GPH stockholder could be required to return all distributions previously made to such stockholder in respect of its shares of GPH common stock. Moreover, in the event a stockholder has paid taxes on amounts previously received in respect of its shares of GPH common stock, a repayment of all or a portion of such amount could result in a stockholder incurring a net tax cost if the stockholder's repayment of an amount previously distributed does not cause a commensurate reduction in taxes payable. It is possible that a stockholder could receive nothing from GPH under the Dissolution Plan if actual liabilities and obligations of GPH, including unanticipated claims, should exceed the value of such assets or the value of the AEGON common shares. There can be no assurance that the contingency reserve established by GPH will be adequate to cover any expenses and liabilities. However, GPH intends to exercise caution in making any distributions to stockholders in order to minimize this type of risk.

If the Reorganization does not qualify as a tax-deferred reorganization, GPH and its stockholders will incur substantial income tax liability.

A successful IRS challenge to the status of the Reorganization as a reorganization within the meaning of Section 368(a)(1)(C) of the Code would result in several significant adverse U.S. federal income tax consequences. First, each GPH stockholder would recognize gain or loss with respect to each of its shares of GPH common stock equal to the difference between such stockholder's basis in such shares and the fair market value of the AEGON common shares and any other consideration received in the Reorganization. In such an event, a stockholder's aggregate basis in the AEGON common shares so received would equal their fair market value and the stockholder's tax holding period for such shares would begin the day after the date of the distribution in liquidation. Second, the Asset Transfer would be treated as a taxable sale of assets by GPH. The corporate level gain or loss that GPH would recognize upon such a taxable sale of its assets would be equal to the difference between GPH's adjusted tax basis in such assets and the fair market value of all of the consideration received from AEGON pursuant to the Reorganization Agreement. GPH's tax liability associated with any such recognized gain, after taking into account the effect of any relevant and available GPH tax attributes (e.g., current and carryover net operating losses and tax credits), is a liability that is not assumed by AEGON or GAC in accordance with the Reorganization Agreement. It is anticipated that any such tax liability to GPH would be material and would reduce the amounts of AEGON common shares otherwise distributable in the Dissolution. If any such tax liability to GPH were to arise in the three-year period following the Dissolution and after GPH distributes AEGON common shares to its stockholders and if GPH's contingency reserve were inadequate to satisfy the payment of such a tax liability, then each GPH stockholder could be held liable for payment of such a tax liability of such stockholder's pro rata share of amounts owed in excess of GPH's contingency reserve.

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THE REORGANIZATION AGREEMENT

The following summary of certain terms and provisions of the Reorganization Agreement is qualified in its entirety by reference to the Reorganization Agreement, which is incorporated into this document by reference and, with the exception of exhibits and schedules to the Reorganization Agreement, is attached as Annex A to this Proxy Statement/Prospectus. You are strongly encouraged to read the Reorganization Agreement as this is the legal document that governs the Asset Transfer on which you are being asked to vote.

TRANSFER OF ASSETS

At the closing of the Asset Transfer, GPH will deliver to GAC share certificates representing the entire issued and outstanding share capital of GPRE, its wholly-owned subsidiary incorporated in Bermuda under the Bermuda Insurance Act of 1978, and certain books and records, whether in hard copy, electronic or magnetic forms that relate to the business of GPRE. These assets will be transferred to GAC free of any mortgages, liens, pledges, charges, security interests, encumbrances or other adverse claims of any kind in respect of such assets. Further, none of GAC or AEGON will assume any liabilities from GPH, and GPH will retain all such liabilities, whether known or unknown.

DELIVERY OF CERTIFICATES

At the closing of the Asset Transfer, GAC will deliver to GPH certificates representing AEGON common shares listed and freely tradable, without restriction or limitation, on the NYSE. The number of such AEGON common shares to be received by GPH at the closing of the Asset Transfer will be calculated by first (1) converting \$57,000,000 to Euro based on the currency exchange rate quoted in the Wall Street Journal six business day prior to the Calculation Period (the Currency Conversion Date), and then (2) dividing such amount by the average of the closing prices of AEGON common shares quoted on Euronext Amsterdam during the Calculation Period (the Average Price). The Calculation Period for the Average Price will be the last 20 trading days ending on the day which immediately precedes the day on which GPH stockholders' meeting takes place. If during such Calculation Period and until the closing of the Asset Transfer, AEGON declares a dividend or distribution on the AEGON common shares or any subdivision, stock split or reclassification of such shares, then the Average Price will be appropriately adjusted to reflect such dividends, distributions, subdivisions, stock splits or reclassifications; however, no adjustments will be made to account for any other changes in the Average Price between the end of the Calculation Period and the closing of the Asset Transfer.

For example, and for the purposes of demonstration only, if (1) the Average Price is EUR 10 and (2) the US Dollar-to-EUR exchange rate on the Currency Conversion Date is \$1 = EUR 0.75, then, (3) on closing of the Asset Transfer, GPH would be entitled to receive 4,275,000 AEGON common shares; *i.e.*, the product of $(57,000,000 \times 0.75 / 10)$. *Please note that this calculation has been included in this Proxy Statement/Prospectus for the purposes of demonstration only and does not purport to reflect the actual number of AEGON common shares that may be received by GPH pursuant to the Reorganization Agreement.*

If the Average Price is lower than EUR 8.072, then AEGON and/or GAC may terminate the Reorganization Agreement. If the Average Price is higher than EUR 12.108, then GPH may terminate the Reorganization Agreement.

CLOSING

The closing of the Asset Transfer will take place on the third business day after the conditions precedent to its closing are satisfied or waived, or at such other time as the parties may otherwise mutually agree.

LIQUIDATION AND DISSOLUTION OF GPH

The Reorganization Agreement provides that, within twelve months after the closing of the Asset Transfer, GPH will dissolve and distribute to its stockholders, in complete liquidation, subject to making adequate

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provision for its known and unknown claims and contingent liabilities in accordance with Delaware law, (1) all remaining AEGON common shares received in exchange for the transfer of its assets to AEGON and (2) all remaining assets. GPH may not transfer or distribute any AEGON common shares received in exchange for the transfer of its assets to anyone, other than GPH stockholders and except to the extent necessary to satisfy any of its retained liabilities or to pay GPH stockholders cash in lieu of fractional AEGON common shares.

The process of dissolution and liquidation of GPH including the timing and manner in which GPH will distribute its remaining assets to its stockholders as part of this process subsequent to the closing of the Asset Transfer is more fully described in THE DISSOLUTION PLAN on page 36.

CONDITIONS TO CLOSING

The obligations of GPH, GAC and AEGON to close the Asset Transfer are subject to the satisfaction (or waiver, where legally allowed), at or prior to such closing, of a number of conditions, which are set forth in the Reorganization Agreement. These conditions include:

authorization of the Reorganization by the affirmative vote or consent of GPH stockholders representing a majority of the shares entitled to vote;

absence of any litigation, claim, investigation, statute, rule, regulation or other legal restraint that could reasonably delay or prevent the consummation of the Reorganization;

receipt of all necessary licenses, permits, consents, approvals, waivers, authorization, qualifications or orders, including the consent of the Bermuda Monetary Authority, which consent was obtained on March 9, 2005;

effectiveness of the Registration Statement on Form F-4 of which this Proxy Statement/Prospectus is a part and the absence of any stop order or pending proceedings by the SEC seeking a stop order with respect to this Registration Statement; and

receipt by GPH and AEGON and/or GAC of an opinion from their respective tax advisors that the Reorganization qualifies as a reorganization under Section 368(a)(1)(C) of the Code (which opinions will be based on customary assumptions and factual representations).

The obligation of GPH to close the Asset Transfer are subject to the satisfaction (or waiver, where legally allowed), at or prior to such closing, of a number of conditions, which are set forth in the Reorganization Agreement. These conditions include:

performance by AEGON and GAC in all material respects of all obligations they are required to perform under the Reorganization Agreement;

truthfulness and correctness in all material respects of the representations and warranties of AEGON and GAC described in the Reorganization Agreement; and

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absence of any events that would have a material adverse effect on AEGON or GAC between December 30, 2004 and the closing date of the Asset Transfer.

The obligations of AEGON and GAC to close the Asset Transfer are subject to the satisfaction (or waiver, where legally allowed), at or prior to such closing, of a number of conditions, which are set forth in the Reorganization Agreement. These conditions include:

performance by GPH in all material respects of all obligations it is required to perform by the Reorganization Agreement;

truthfulness and correctness in all material respects of the representations and warranties of GPH described in the Reorganization Agreement;

absence of any events that would have a material adverse effect on GPH or GPre between September 30, 2004 and the closing date of the Asset Transfer;

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authorization of the Reorganization by the affirmative vote or consent of GPH stockholders representing a majority of the shares entitled to vote;

receipt of all necessary consents, authorization and approvals by AEGON and GAC;

authorization and/or ratification by each of the AEGON Executive Board and GAC's board of directors, of AEGON's and GAC's execution and delivery of the Reorganization Agreement and the non-withdrawal of such authorization and/or ratification; and

purchase by AEGON, no later than seven business days that are not Blackout Days after the GPH stockholders' meeting and before the closing date of the Asset Transfer, of the AEGON common shares that will comprise the consideration to be paid to GPH in the Asset Transfer. Blackout Days include any days (1) commencing on (a) January 3, 2005 through March 3, 2005 and (b) April 20, 2005 through May 11, 2005 or (2) on which AEGON is prohibited from acquiring AEGON common shares either by law, stock exchange requirement or its internal trading policies.

We cannot guarantee that all of the conditions precedent to the closing of Asset Transfer that are set forth in the Reorganization Agreement will be satisfied or, where legally permitted, waived by the party permitted to do so.

PRINCIPAL REPRESENTATIONS AND WARRANTIES

The Reorganization Agreement contains a number of reciprocal representations and warranties of GPH, AEGON and GAC relating to:

corporate organization, good standing and power;

capitalization;

authorization, delivery, performance and enforceability of the Reorganization Agreement;

non-contravention of laws, agreements and organizational documents and the absence of the need (except as otherwise specified) for governmental or third-party consents;

accuracy of certain information to be supplied for inclusion in the Registration Statement on Form F-4 of which this Proxy Statement/Prospectus is a part;

compliance with the SEC filing obligations and accuracy of information submitted to the SEC in such filings;

pending or threatened litigation; and

broker fees.

Representations and warranties made solely by GPH relate to:

accuracy of financial statements of GPH in connection with filings with the SEC;

accuracy of financial statements of GPRE in accordance with Bermuda statutory accounting principles;

certain tax matters including, the material accuracy and timely filing of tax returns, the payment of taxes, the absence of certain tax-related proceedings, the maintenance of all material records required to be maintained for tax purposes, the absence of any tax-sharing arrangements with unrelated third parties, the absence of tax liens, compliance with all required tax deduction and withholding requirements, the residency for tax purposes of GPH and GPRE, the adequacy of all tax charges, accruals and reserves to cover all material tax liabilities of GPRE, and the absence of any power of attorney in respect of any tax matters that could affect GPH and GPRE;

material compliance with all laws applicable to GPH and GPRE;

waiver of Delaware business combination restrictions;

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validity of, and absence of material breach by GPRE under, all material contracts and commitments to which GPRE is a party and absence of notice requirements under such contracts and commitments in connection with the Reorganization Agreement;

receipt of a fairness opinion from CC&Co;

absence of any material environmental liabilities or any conditions that would give rise to such liabilities;

absence of any untrue statements or omission of any material facts by GPH under the Reorganization Agreement;

maintenance of adequate insurance coverage by GPH and GPRE;

ownership and use of computer software and ownership of intellectual property;

GPRE's ownership of its assets;

ability of GPH to satisfy all of its outstanding liabilities after the closing of the Asset Transfer;

validity of all accounts and notes receivable by GPRE;

absence of any illegal payments or use of funds for illegal purposes;

absence, in each case since December 31, 2003, of any material changes affecting the business, financial condition or earnings capacity of GPH or GPRE, their outstanding share capital, their accounting or tax methods, or their underwriting, pricing, actuarial or investment practices (except in a manner consistent with past practice or with current industry standards);

real estate ownership and leasehold interests of GPRE;

absence of any GPRE employees; and

inapplicability of any "bulk sale" or similar statutes to the transfer of the assets pursuant to the Reorganization Agreement.

Representations and warranties made solely by AEGON and GAC relate to:

interim operations of GAC; and

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registration and NYSE listing of the AEGON common shares that will comprise the consideration to be paid to GPH in exchange for the transfer of its assets.

CONDUCT OF BUSINESS PENDING THE CLOSING OF THE ASSET TRANSFER

The Reorganization Agreement provides that, during the period from December 30, 2004 and continuing until either the closing of the Asset Transfer or the termination of the Reorganization Agreement, GPH and GPRE will conduct their businesses and operations only in the ordinary and usual course of business and consistent with past practice, except that they may endeavor to sell any assets of GPH that do not comprise the assets that are to be transferred to GAC. During such time period, GPRE may also pay its operating expenses, consistent with past practice, including, without limitation operating expense payments to GPH, up to an average of \$8,000 per day. Subject to prior written consent of GAC, GPH and GPRE may also allow the recapture or assignment of any reinsurance agreements to which GPRE is a party but to which Western Reserve Life Assurance Company of Ohio (WRL) is not a party.

Except as otherwise consented to by AEGON or GAC in writing or as required by law, GPH will not cause, nor permit the following:

any change to any provision of GPRE's constituent documents;

GPRE to directly or indirectly redeem, purchase or otherwise acquire, any shares of its outstanding shares or any other securities issued by it;

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GPRE to change the number of shares of its authorized share capital;

GPRE to issue or grant any option, warrant, call, commitment, subscription, right to purchase or agreement of any character relating to its authorized or issued stock or any securities convertible into or exchangeable for shares of such stock;

GPRE to directly or indirectly issue or sell any shares or any other securities;

any solicitation or encouragement of the submission of any acquisition proposal for the shares or substantially all of the assets of GPRE or GPH; and