

Pensions funds and the internationalisation of insurance companies:

An Australian example

by Nick Coates



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This article examines the internationalisation of AMP – Australia’s first insurance company and largest pension fund.

This may seem detached from the interests of Scandinavian Insurance readers. However, there are a number of aspects associated with AMP’s internationalisation of its operations that are relevant. Firstly, it provides lessons for the impact the new Swedish pension system will have on Scandinavian insurance and pension industries. Secondly, it is highly likely that through its success in investing pension assets, AMP is now likely to target Northern European pension markets for further international expansion.

Introduction

This paper outlines the development of the pension industry in Australia and then examines the implications of the new system for one company that has come to dominate both the insurance and pension fund industries in Australia. AMP, formerly called Australian Mutual Provident Society, has since its demutualisation taken full advantage of the new pension system. Importantly, having acquired ten years experience in the second and third pillar pension markets of Australia and having purchased the British company Henderson Global Investments, it is now well set up to expand further into Europe.

Australia first introduced its mandatory employee and employer funded retirement pension system in 1992, now more than ten

years ago. While the structure of the Australian pension system is considered an anglicised model, closely resembling the US and the UK, it may hold some lessons for Scandinavian and Central European economies, who have recently reformed or are currently reforming their pension systems along the line of the World Bank Three Pillar Model. The most notable changes that have occurred as a result of the introduction of the system have been a dramatic increase in pension fund assets, as well as a diversification of pension

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funds' portfolio investment – most notably an increase in international assets held by pension funds.

However, another fundamental change has involved the reshaping of both the pension and insurance industries. What has emerged is that the larger pension funds, like AMP, who followed a policy of generally diversifying their operations into pension industry from the insurance industry have not only come to dominate the pension sector, but also have begun to expand their pension operations internationally. Most importantly it has been the experience gained from managing pension funds and other pension fund's externally contracted business that has allowed them to expand their operations internationally, rather than through their more traditional insurance activities.

An Overview of Australia's Pension System

It is useful to provide an overview of Australia's pension system, as this evidences how much AMP's profitable superannuation business has allowed it to develop its international operations. We begin by looking at why the pension system was implemented then turn to examine the impact that the policy change has had on superannuation in Australia.

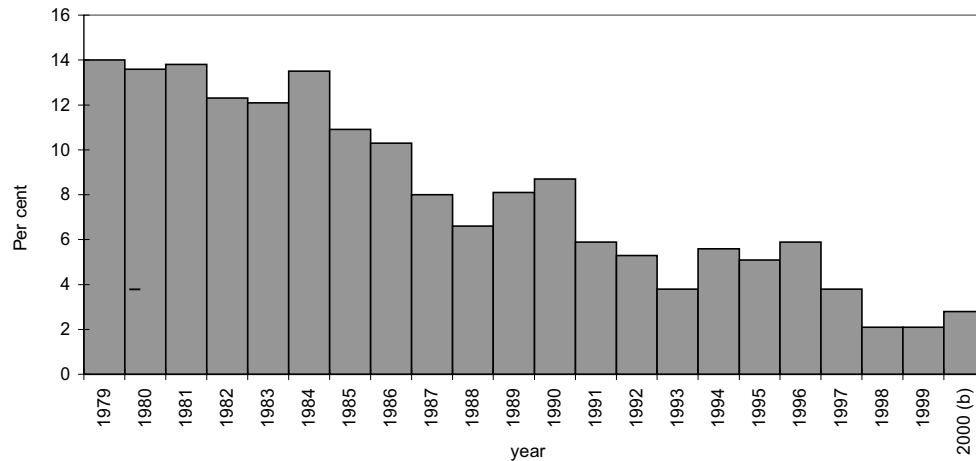
The Implementation of the Superannuation Guarantee

In June 1992 the then Labor government introduced a pension reform called the superannuation guarantee policy (Dawkins, 1992). This was a policy of mandatory employee and employer contributions to superannuation (pension) funds, with selected tax breaks. Employee contributions have since reached 7 per cent of salary (it seems unlikely that the scheduled mandatory contribution of 15 per cent of employees salary that was due to be implemented by 2002 will be met). The sys-

tem was also designed so that future national wage increases would also partly be channelled through this superannuation system, in the form of increased employer contributions that would be negotiated via industrial agreements. The pension system differs from the Swedish pension reforms in that the mandatory second pillar (to use the World Bank's three pillar categorisation of pension systems, 1994) was turned over to private pension funds from the schemes inception as the second pillar was created by the formation of private industry based pension funds. The private funds are closed funds attached to the industry or workplace that the employee is employed in. This means that the employee does not have a choice of fund.

The reasons for implementing the superannuation guarantee were essentially twofold; the first was macroeconomic while the second is demographic. Turning to the first, Australia's economic history has been marked by rising foreign debt and current account deficits particularly since the 1980s. Popular perception had it that the external imbalance was getting out of control. Domestic savings, particularly household savings, had been declining relative to domestic investment and this resulted in a call on foreign savings (see Figure 1 showing the decline in Australia's household saving ratio). The aim of mandatory retirement savings accounts, in the form of the superannuation guarantee measure, was to increase private household saving and reduce government expenditure thereby also increasing government savings. Figure 2 shows the Australian Treasuries estimations of the impact of the superannuation guarantee on private, government and national savings, with a predicted net positive impact of 1 per cent of GDP by 2006/07 (though these estimates are now considered optimistic). The spectre of Australia's aging population, like its European counterparts, was the other crucial justification for development of the new

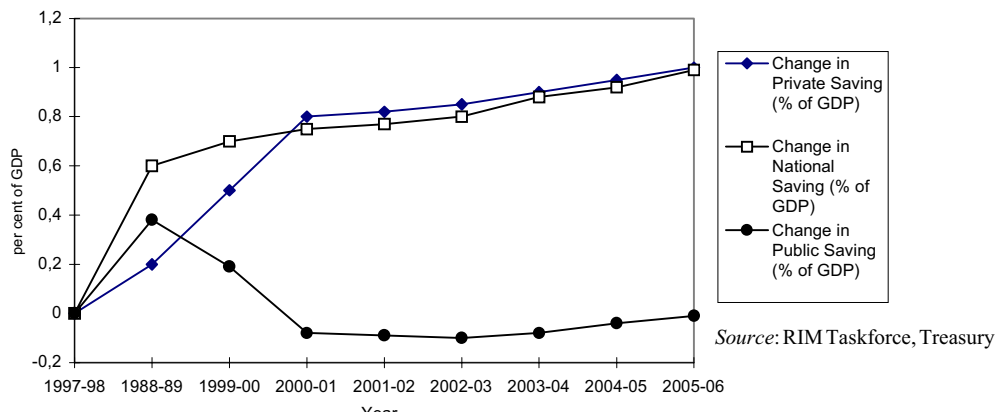
Figure 1: Australian Household Savings Ratio (a)



Source: OECD Economic Outlook

Notes: (a) is ratio of household savings to disposable income. (b) 2000 is an OECD estimate.

Figure 2: Retirement Incomes Modelling Task-Force Projections of Superannuation Guarantee Contributions to National Savings



Source: RIM Taskforce, Treasury

pension system. Indeed, as early as 1985 the potential future fiscal crisis in the form of increased public pension pay-outs, was already starting to be discussed with significant alarm.

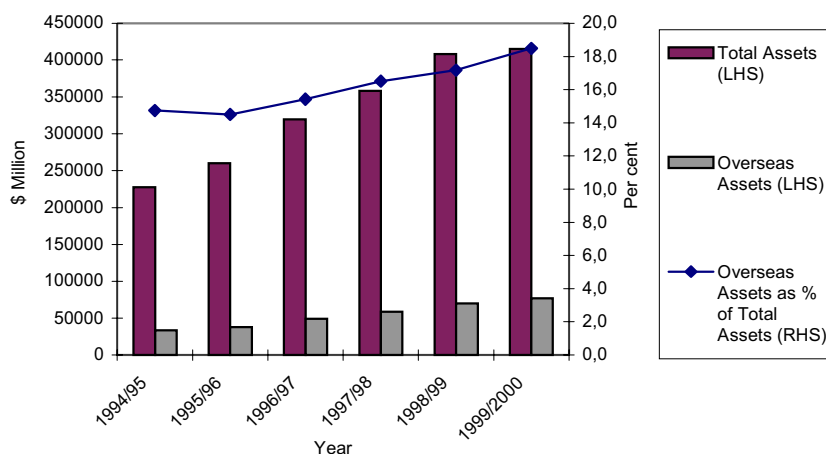
The Impact of Pension Reforms on Superannuation Business

Turning now to the impact the new pension system has had on the Australian financial system, we can summarize the impact as

roughly threefold: (1) it has increased the number of assets held by pension funds; (2) it has changed the structure of existing pension funds investment; and, (3) it has altered the structure of the financial system.

The growth of pension fund assets since 1992 has been startling. Indeed, their growth is the second fastest in the OECD. In 1990, Australian institutional investors did not rate a mention in OECD surveys of institutional investors by country rank, having only \$3.4

Figure 3: Total Superannuation Assets 'In' and 'Outside' Australia



Source: APRA, 1999

Notes: Figures are for June with the exception of 1999/2000 (September). Components of Superannuation include funds held with life office statutory funds traditionally excluded from ABS cat. 5655.0.

billion in assets or 49.3 per cent of GDP. However, by 1997 Australian pension funds had reached the top ten with assets worth more than 83.8 per cent of GDP) (OECD, 1998c: 35). As shown in Figure 3, in September 1999 total superannuation assets reached \$415.1 Aus billion. It is projected that superannuation assets will be \$931 Aus billion by 2010 (Hockey, 1999). Most importantly, a key feature of this growth also involves the quantitative increase in superannuation assets being invested offshore.

The investment spread of Australian pension funds has, throughout the 1990s, remained in similar proportions, albeit with some change. In 1990, 37 per cent of funds investment was in bonds but this has decreased to 31 per cent in 1997. Shares on the other hand have increased from 39 per cent to 55 per cent, with the remaining investment being in loans and 'other' predominantly securities (OECD, 1998c) (APRA, 1999) and as figure 3 shows the other key feature has involved diversification of the portfolios particularly into international assets. In 1994/95 this was 15 per cent

of all superannuation assets and by 1999/2000 this had increased to 18 per cent. We shall see later in the paper, that this international diversification has been driven by the larger superannuation companies such as AMP who have the economies of scale to be able to invest in international markets.

We can now turn and examine the implications of the new pension system for the financial system. Six years after the introduction of the new pension system there were approximately 186,000 superannuation entities operating in Australia and 185,000 funds and 1,300 approved deposits. Superannuation coverage of the Australian workforce is higher than eighty nine per cent and coverage of full-time employees is greater than 98 per cent (APRA, 1999; ISC, 1996/98: 78). While there are a large number of superannuation funds in Australia, there is also a high degree of industry concentration. In the words of the superannuation regulator:

The industry is concentrated around a small number of large funds, which hold approximately 85% of assets, only 4% of funds

have assets in excess of \$1 million, and 77% of funds hold less than \$250,000 (ISC, 1995/96: 75).

In Australia there are many versions of superannuation funds and accounts. These are: corporate (\$69 billion assets); industry (\$30 billion); public sector (\$96 billion); retail (\$119 billion); and excluded funds¹ (\$55 billion) (APRA, 1999; ISC, 1997/98: 69). Broadly these categories can be divided into (1) industry funds/public sector funds and (2) market pooled superannuation funds, including corporate, retail and excluded. But these categories are far from exclusive with a number of funds, of which AMP is included, that operate in both. Using Gordon Clark's (2000:85-93) categorisation of the structure of OECD pension industries we can probably summarise the Australian structure as a combination of Model A (where there are a large number of small pension funds whose size is unrelated to assets) and Model B (where there are a few key large funds that do internal funds management).²

Within this industry structure AMP is largely a market pooled superannuation fund. AMP is the largest provider of corporate superannuation in Australia and AMP Asset Management claims to be the largest fund's manager in Australia and New Zealand, controlling 12.12 per cent of all retirement savings (Mace, 1999). AMP globally manages \$185 billion in superannuation assets (AMP, 2000). Figure 5 shows some of the superannuation funds AMP operates in Australia, NZ and the UK.

Accordingly, AMP's dominance extends beyond providing pooled superannuation products. The level of contracting out being undertaken by the industrial and public sector funds combined with AMP's economies of scale means that AMP provides a significant range of services to these smaller funds. For instance, it is an insurer of superannuation funds, a trustee, an investment adviser and a fund manager.

Figure 3: AMP Superannuation Funds

	Accrued Benefits (\$ m)	Value of Plan Assets (\$ m)	Vested Benefits (\$ m)
AMP Provident Fund	482	551	437
AMP Agent's Retirements Benefits (Aus)	40	39	34
AMP (NZ) Staff Plan	46	81	38
AMP Agent's Retirements Benefits (NZ)	49	36	45
London Life Superannuation	90	98 n/a	
Pearl Assurance Company	1921	2444 n/a	

Source: AMP, 1997a

The Growth of AMP's Pension Fund Business and its internationalisation

Readers are directed to the official corporate history of AMP if they wish to discover more about the first 150 years of AMP and its operations (see Blainey, 1999). However, it is important to realise that pension investments were not a large part of AMP's business until after 1992. Prior to then AMP's core business had been life insurance. AMP came into being as a mutual in 1848, when it was felt that the Australian colonies needed their own life insurance companies, in part due to the reluctance of British insurance companies to provide policies covering people and business in the Australian colonies.

One hundred years since becoming the first Australian insurance company, AMP naturally dominated the life insurance market. In 1945, AMP possessed 42.3 per cent of total life insurance; nearly four times that of its next competitor (Blainey, 1999: 244). AMP did offer its first superannuation scheme in 1954 when it managed such a fund for Qantas employees, and later similar schemes for

Caltex, Mt Isa Mines, Woolworths and Ansett (Blainey, 1999: 264).

Nevertheless, it is not until the introduction of the superannuation provisions in 1992 that AMP starts to focus on pension fund business more closely. This was both in the form of more corporate superannuation schemes, but also in terms of asset management for the newly established compulsory industry based pension funds that lacked experience in asset management. AMP quickly positioned itself to provide most of the outsourced services these small pension funds were looking for: management advice, funds management, trustee consultation and, of course, insurance.

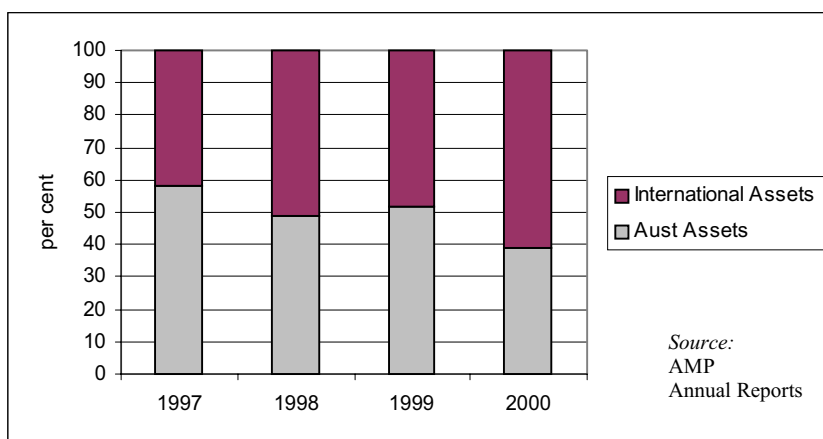
The other key development in both AMP's internationalization and its move into pension funds came with its somewhat controversial demutualisation in 1997. AMP shares were floated on the stock market following a policyholder vote (AMP, 1997b). Part of the reason for the demutualisation of AMP was so that it could better access international capital and equity markets and maintain cost competitiveness against other globalising 'Australian' financial institutions³ such as Westpac and the National Australia Bank (Brenchley, 1997, AMP 1997b: 28).

These other banking institutions were rais-

ing capital throughout the 1980s on international capital markets to fund overseas investments. The mutual structure, with its historical roots in economic nationalism, meant that there were legal restrictions on these activities. Since demutualisation AMP has undertaken a hostile merger with a smaller insurance company, GIO (see Rogers and O'Riordan, 1999) and examined the possibility for merging with a major bank in the Australian economy, the NAB (see Aylmer and Lekakis, 2000). One of the central reasons for such activity has been to try to generate significant enough economies of scale to allow it to compete with other global financial institutions (ABC TV, 2000). Better access to international capital markets will no doubt assist AMP in extending its operations further into pension funds.

Since 1997 AMP has concentrated on its pension business and funds management. It has been the relative success of this segment of its operations that has led the CEO of AMP to estimate that within five years to ten years 70-80 per cent of AMP revenues will be generated overseas (Brenchley, 1997: 13). Elsewhere, the then CEO George Turnbull has stated that 'in reality AMP is now a multinational company with the majority of its

Figure 4: Geographical Segmentation of AMP's Assets for 1997 to 2000



revenue and assets outside Australia' (AMP, 9 Feb 1999: 5). While that is not strictly the case the trend is certainly true. Figure 4 and figure 5 show AMP's assets and profit by geographical segment have generally expanded overseas since demutualisation. Segmentation data is notoriously inaccurate as it generalises the degree of international assets and international revenue into the category of other than domestic, but still it tells a story.⁴ Figure 4 shows AMP's overseas assets expanding dramatically in the last four years. In 1998 overseas assets were 42 per cent of total assets, by 2000 this had expanded to 61 per cent. Figure 5, showing international profits, is something of an exception. International profits, which began to expand in 1999 reached 55 per cent of all profits but then contracted, in 2000 back to about 35 per cent, just as international assets were expanding. The inverse trend may be principally due to the underperformance of new overseas investments.

In terms of AMP's overseas assets, it now has operations in 16 different countries, these are: UK, Australia, New Zealand, USA, Netherlands, Luxemburg, Germany, Italy, Canada, Japan, Ireland, India, Chile, Hong Kong and China.⁵ Importantly, all of these coun-

tries are in the process of privatisation or have recently privatised their pension systems and moved toward compulsory privately managed pension fund schemes (second tier pension systems to use the World Bank's classification system – World Bank, 1994). Europe and China are the main target pension markets. As Europe in particular follows other countries such as Australia, US, Chile and Singapore down the compulsory pension direction, AMP is hoping its experience in the Australian market will position it to become a major investor and funds manager of pension savings. In AMP's words "capitalising on the deregulation in Europe and rapidly growing European pension funds market" is a major goal (AMP Annual Report 2000:19).

AMP Henderson's investment arm is the key to this international expansion. Henderson was originally a London based company purchased by AMP, which in the last 12 months has been wound up into AMP's new asset management arm, called Henderson Global Investors. This means, together with AMP's Pearl life insurance, and AMP financial services, and the joint venture with Virgin (the later two offering a range of banking and financial services), that the vast bulk of AMP's operations are now run out of London

Figure 5: Geographical Segmentation of AMP's Profits for 1997 to 2000

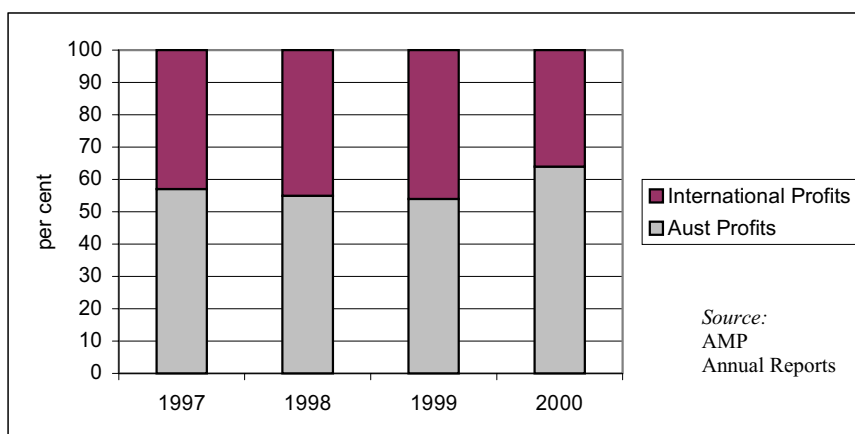


Figure 6: Geographical location of AMP's operations including core markets, from 1998 Annual Report

<i>AMP</i>	<i>Locations</i>	<i>Products/Services</i>	<i>Customers</i>
<i>Financial Services</i>			
Assets = \$(mill)49777 44% of Total Assets AMP	Australia New Zealand	Life & risk Insurance Savings & investments Superannuation Annuities Banking Financial Planning	Individuals Small business Corporate and Industry Superannuation funds
<i>UK Financial Services</i>			
Assets = \$ (Aus mill) 51189 48.3% of Total Assets Pearl London Life Virgin Direct (50:50 joint venture)	UK	Life & risk Insurance Personal equity plans Pensions Unit Trusts Some banking services	Individuals Small business Corporate pensions Funds
<i>General Insurance</i>			
Assets = \$ (Aus mill) 2675 2.3% of Total Assets AMP Pearl	Australia New Zealand UK	Basic insurance Indemnity Lenders' mortgage insurance	Individuals Companies Small business
<i>Asset Management</i>			
Assets = \$(Aus mill) 584 0.5 % of Total Assets AMP Henderson	Australia New Zealand UK	Asset Management Property Services Private capital Infrastructure Listed trusts Custody services	Corporate, gov and industry Superannuation funds Pension funds Companies Individuals
<i>Total 1998</i>			
<i>Geographical Segment</i>	<i>Revenue (Aus mill)</i>	<i>Total Assets 1998 (Aus Mill)</i>	<i>Percentage</i>
Australasia	14444	52985	46,9
UK	11737	61077	54,1
Total (after eliminations)	26074	112887	

Source: AMP 1998a: 14 & 43; 1998b

Notes: Figures are for 1998 financial year. Industry Segments exclude 'Corporate Office'.

– see figure 6 for a list of geographical operations by market type.

In the 2001 AMP *Investor Report* it states that Henderson will “continue to build a credible presence in the European savings market through a network of 129 distribution and trail outlets ... with local infrastructure in the core markets of Germany, Italy and the Netherlands” (AMP 2001: 21). For North America AMP is launching a Henderson branded in-

ternational mutual fund in September, while in the Asia Pacific the Hong Kong, Singapore and Japanese operations are being increased. In total AMP, through its Henderson investments arm, has \$291 billion in pension funds assets under management. By geographic location more than 70 per cent of these funds are under management in the UK and Europe, with 26 per cent in Australia and New Zealand (the remaining 4 per cent being in the US)

(AMP, 2000 Annual Report: 19).

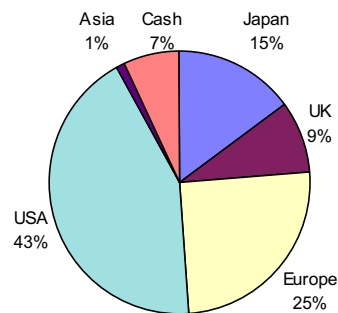
It has been AMP's experience in the pension industry that has given it this ability to internationalise. Whether its optimistic forecasts of 70 to 80 per cent of revenue, in the future, coming from overseas expansion are achievable remains to be seen. Certainly AMP's expansion has had some set backs. For instance, the take over of GIO (a smaller Australian share company) sent AMP shares plummeting when it took on the troubled insurance company at too high a price.

The point though, is that AMP's opportunities for expansion internationally have developed out of its strength in the pension fund markets. And, as Australia's pension reforms preceded much of continental Europe by a few years, AMP believes it has as a competitive advantage when trying to get a foothold into Europe. On the other hand acquisition of Henderson Investments only gives AMP a foothold in Europe. Whether AMP can expand fully into the European markets is a question yet to be answered.

AMP's International Diversification of Pension Fund Assets

There is also another interesting consequence of AMP's internationalisation. As its experience of international capital markets grows AMP is increasingly becoming a market leader in diversifying pension fund investments internationally. AMP is a key pension fund assisting the drive to invest pension portfolios into international assets, which we saw earlier. For AMP's standard institutional funds, between 17 and 21 per cent is invested in overseas equities. However, AMP offers institutional investment funds geared to just investing overseas, providing the service for smaller superannuation funds who want to out-source the international equities investment function to another organisation. The Global Share Fund is an AMP institutional

Figure 7: Asset Spread of AMP's MultiManager Global Share Fund



Source: AMP 2000:10

fund that invests entirely in overseas assets. The majority of its customers are 'Australian' pension funds. Figure 7 shows the asset spread on a geographical basis.

This diversification into international investment is part of modern risk management. AMP would be neglectful to its shareholders, policyholders and pension fund customers if it did not try to spread some risk into international assets. International investments are crucial to company strategy. An article published in AMP's *SuperTrends* publication states that:

"Funds should do what is best for their members. That typically means investing some proportion of funds overseas. Doing so smooths returns to members (and, given high returns gained on overseas equities, it potentially improves returns as well). In fact, investing overseas allows access to smoother returns in general, simply because the rest of the world is so much larger than Australia, and so it is a less 'volatile market' (AMP, 1996b:3)."

And to those who saw this international investment as a loss to Australian companies, Roger Yates, CEO of AMP's Henderson Global Investments arm has argued in the financial press that it is essential AMP invest

across national borders to get the best returns. He states:

When you buy shares in Nokia it is not because its Scandinavian ... it's because it is an outstanding company. When Australian investors look at an opportunity available to them, it's no surprise that they are starting to seek out the best opportunity available to them ... It just think the trend is going to deepen and move faster and faster (Hyland, 2001:6).

As AMP further expands its operations internationally the company appears to increasingly prefer a strategy of international investment of pension assets, particularly as experience in international capital markets and conditions grows. It could be said that structural internationalisation and the international diversification of pension fund assets are mutually self-reinforcing.

However, modern portfolio theory did not suddenly just come along and inform this diversification. AMP learnt the hard way, through its investments in the Australian economy, that to avoid future potential problems it needed to diversify its investments internationally. By 1946 nearly all of AMP investments went on loans to government instrumentalities and in mortgages on property. After 1946, and with a change in NSW legislation, it began investing in equities. At the time risk management was fledging in character and 5% ceilings on the maximum level invested in one company were used to avoid collapses. By 1965 about 12 per cent of AMP's funds were in shares. By 1972 it held 14 per cent of its funds in shares, 17 per cent in property, and 22 per cent in Government bonds.

According to Blainey "never before had one firm held such a stake in the stock market of Australia" (1999: 264). It had major stakes in all the blue chip companies in mining, manufacturing, banking and retail services. As such a dominant life insurance company

AMP was also a central investor in the Australian economy, but this was not without its problems. A major concern developed that there was nowhere left to invest that brought in similar returns. And, many were suspicious that AMP was exercising influence on the boards of these companies to which it was an investor, leading to muted claims of insider trading. By 1978, AMP held such a volume of Australian equities that its fund managers were complaining that the portfolio was too weighted to domestic equities.

By the 1980s, the AMP board started to consider a conflict of interest between its responsibility as a key funds manager and the national interest test that it applied to its investments policies. The debate mirrored the same arguments taking place in policy and academic forums concerning national economic sovereignty, foreign ownership, and of course that of speculation. A critical question emerged over whether the Society had a responsibility to exit poor share investments quickly or whether it should hold out its investment so that longer term gains could be achieved. In general Blainey argues that during this early 1980s period AMP focused on investing in companies that should provide long-term capital in Australia.

In Blainey's own words, AMP "believed that to finance (say) major mining ventures was in the national interest: a new source of national wealth, a new source of export income" (1999: 287-8). However, when it came time to defending the 'national interest' during foreign ownership battles AMP's nationalism was not as clear-cut reflecting its position as an investor of other peoples' savings. As AMP owned shares in the majority of major Australian corporations, when those companies came under potential acquisition threat as part of the 1980s FDI mergers wave, pressure was placed on AMP to support the local board directors as opposed to those of the 'foreign company'. Increasingly AMP

tended to side with the decision that was in the best interests of its own shareholders and this led to its policy of maximising shareholder value on the funds it was investing (Blainey, 1999:288). Diversification also had its roots in the political problems associated with being a key investor in a relatively small economy.

Conclusion

We have examined then the development of mandatory pension savings in Australia and looked at how this policy development assisted in the internationalisation of one company AMP. The fact that international diversification of pension fund investments occurs at the same time the institution is expanding its operations internationally should not be surprising. But these developments also show how naive the original 1992 policy justification for introducing mandatory pension savings really was. As national savings had been declining, mandatory pension savings was seen as increasing the national pool of savings available for investment. This was certainly naive in an internationalising financial system. And as the AMP example shows, the business from this savings policy facilitated both the global expansion of the institution and its investment of these pension savings – the so-called national savings. Finally, while this story about AMP and the Australian pension system may seem removed from Scandinavian insurance issues it provides some interesting examples for current business decisions from a pension system that is only a couple of years further down the track.

Notes

- ¹ Excluded funds have five or less members and typically service self-employed and partnerships.
- ² The additional categories are: Model C, large funds with extensive fund and service delega-

tion; and Model D, large funds with intensive delegation.

- ³ In the words of the then AMP chairman, George Turnbull, 'Once we have demutualised we will have the stock to use as currency so we don't have to put in all cash' (Brenchley, 1997: 13).
- ⁴ The distinction between domestic and international investment or between domestic and international revenue can be arbitrary for all the same reasons as Bryan's (1995) criticism of national accounting.
- ⁵ A number of the smaller overseas operations involve joint ventures. These include joint agreement with Unit Trust of India to invest funds in India and plans to later offer pension products (AMP 1999d; Durie, 1999), AMP has also set up the Sanmar Group which provides life insurance and AMP has the maximum share of 26% to which it is legally allowed. They have also set up a property investment fund in Singapore with partner Keppel Land (AMPc 1999). Other East Asian activities include AMP Panin Life, which provides life insurance in Indonesia (1998b: 75). In Japan AMP has joint venture with NEC and MJS. The MJS partnership is focusing on pension funds and managed funds (AMP Investors Report 2001: 22).

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