

AMERIPRISE FINANCIAL INC
Form 10-Q
November 01, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2017

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____

Commission File No. 1-32525

AMERIPRISE FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware

13-3180631

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1099 Ameriprise Financial Center, Minneapolis, Minnesota 55474

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (612) 671-3131

Former name, former address and former fiscal year, if changed since last report: Not Applicable

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large

Accelerated Filer

Filer

Smaller reporting company

~~Not an emerging growth~~ company o
Filer o
(Do
not
check
if
a
smaller
reporting
company)

If an emerging growth
company, indicate by check
mark if the registrant has
elected not to use the
extended transition period for
complying with any new or
revised financial accounting
standards provided pursuant
to Section 13(a) of the
Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 20, 2017
Common Stock (par value \$.01 per share)	147,930,011 shares

AMERIPRISE FINANCIAL, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30, 2017		Nine Months Ended September 30, 2016	
	2017	2016	2017	2016
	(in millions, except per share amounts)			
Revenues				
Management and financial advice fees	\$1,626	\$1,464	\$4,669	\$4,289
Distribution fees	437	455	1,310	1,338
Net investment income	372	387	1,154	1,090
Premiums	348	374	1,035	1,114
Other revenues	210	330	733	832
Total revenues	2,993	3,010	8,901	8,663
Banking and deposit interest expense	12	12	34	29
Total net revenues	2,981	2,998	8,867	8,634
Expenses				
Distribution expenses	850	798	2,505	2,371
Interest credited to fixed accounts	176	161	509	465
Benefits, claims, losses and settlement expenses	474	855	1,652	1,934
Amortization of deferred acquisition costs	48	163	189	360
Interest and debt expense	52	52	154	160
General and administrative expense	753	731	2,244	2,221
Total expenses	2,353	2,760	7,253	7,511
Pretax income	628	238	1,614	1,123
Income tax provision	125	23	315	209
Net income	\$503	\$215	\$1,299	\$914
Earnings per share				
Basic	\$3.29	\$1.31	\$8.37	\$5.43
Diluted	\$3.24	\$1.30	\$8.24	\$5.37
Cash dividends declared per common share	\$0.83	\$0.75	\$2.41	\$2.17
Supplemental Disclosures:				
Total other-than-temporary impairment losses on securities	\$—	\$—	\$(1)	\$(2)
Portion of loss recognized in other comprehensive income (before taxes)	—	—	—	1
Net impairment losses recognized in net investment income	\$—	\$—	\$(1)	\$(1)
See Notes to Consolidated Financial Statements.				

AMERIPRISE FINANCIAL, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended September 30, 2017	2016	Nine Months Ended September 30, 2017	2016
Net income	\$503	\$215		