

AMERIPRISE FINANCIAL INC

Form 10-Q

November 03, 2014

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, 2014

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

(State or other jurisdiction of incorporation or organization)

1099 Ameriprise Financial Center, Minneapolis, Minnesota

(Address of principal executive offices)

13-3180631

(I.R.S. Employer Identification No.)

55474

(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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-Accelerated Filer ☐

Smaller reporting company ☐

(Do not check if a smaller reporting company) ☐

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

Yes ☐ No ☒

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 24, 2014

Common Stock (par value \$.01 per share)

184,532,059 shares

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenues				
Management and financial advice fees	\$1,483	\$1,318	\$4,321	\$3,856
Distribution fees	464	441	1,410	1,323
Net investment income	428	491	1,332	1,431
Premiums	351	324	1,026	949
Other revenues	392	247	1,111	718
Total revenues	3,118	2,821	9,200	8,277
Banking and deposit interest expense	7	8	21	24
Total net revenues	3,111	2,813	9,179	8,253
Expenses				
Distribution expenses	813	731	2,409	2,161
Interest credited to fixed accounts	168	204	529	600
Benefits, claims, losses and settlement expenses	458	492	1,414	1,391
Amortization of deferred acquisition costs	116	(14)	281	153
Interest and debt expense	79	68	237	194
General and administrative expense	757	730	2,320	2,263
Total expenses	2,391	2,211	7,190	6,762
Income from continuing operations before income tax provision	720	602	1,989	1,491
Income tax provision	155	154	441	395
Income from continuing operations	565	448	1,548	1,096
Income (loss) from discontinued operations, net of tax	—	1	(1)	(1)
Net income	565	449	1,547	1,095
Less: Net income attributable to noncontrolling interests	145	67	353	57
Net income attributable to Ameriprise Financial	\$420	\$382	\$1,194	\$1,038
Earnings per share attributable to Ameriprise Financial, Inc. common shareholders				
Basic				
Income from continuing operations	\$2.21	\$1.90	\$6.20	\$5.07
Loss from discontinued operations	—	—	(0.01)	—
Net income	\$2.21	\$1.90	\$6.19	\$5.07
Diluted				