

Ameriprise Financial, Inc.
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Minneapolis, MN 55474



Via Email: director@fasb.org

June 7, 2011

Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

SUBJECT: ASU Topic 2010-26: Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts

Dear Ms. Cospers:

Ameriprise Financial, Inc. (“Ameriprise” or “we”), one of the nation’s leading financial planning, asset management and life insurance and annuity companies, respectfully offer comments for your consideration with respect to insurance industry feedback and request through the American Council of Life Insurers (“ACLI”) to reconsider the effective date of ASU Topic 2010-26: Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts.

- Ameriprise is very supportive of the ACLI request that the FASB and IASB achieve a high quality consistent accounting definition of acquisition costs that qualify for deferral.
- Ameriprise wholeheartedly agrees that the industry not be subjected to expend additional resources to implement two different deferral methods twice within a relative short period of time; nor have deal with navigating the investment analyst community through the effects and complexities of the adoption of two different methods within a relatively short timeframe. Financial Statement users and preparers alike must have a reliable, and aligned due process to avoid reversal of issued standards and the resulting duplication of implementation, training, and education costs, as well as avoid potential financial market upheaval events due to confusion and uncertainty that numerous accounting changes may cause.

- However, Ameriprise is supportive that FASB proceed with the current ASU 2010-26 effective date as the Company has expended considerable effort and investment to meet the issued effective date and we are confident that we are on track to meet 1/1/2012 ASU 2010-26 requirements; we obviously don't want to throw away this investment and start over. In addition as we see it, the industry will have to continue expending ASU 2010-26 implementation efforts up to the time convergence is reached or not reached (as has been recent FASB/IASB experience) even if a deferral to 1/1/2013 is ultimately issued. In any event, we recommend that early adoption would continue to be permitted and the retrospective adoption method continue to be allowed.
- Ameriprise is concerned that a deferral of the ASU 2010-26 effective date in order to see if convergence can be reached would increase the potential or risk that the definition of deferrable acquisition costs could be materially changed again later this year during the Insurance Contracts convergence deliberations; causing additional interpretation issues/discussion, time delays, and additional implementation costs.
- Ameriprise believes that proceeding with the current ASU 2010-26 effective date provides greater leverage for the FASB during the joint boards Insurance Contracts convergence deliberations as opposed to an implication of conceding decision-making authority to the IASB.

We appreciate your consideration of our input and welcome any questions you may have.

Respectfully,



David K Stewart
Senior Vice President and Controller

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