

# Ameriprise Financial Invested Assets

March 31, 2017

# Net Unrealized Gain/(Loss) by Investment Type

(\$ millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
Cash and cash equivalents	\$ 1,996	\$ 1,996	5 %	\$ -	\$ -	-
Corporate debt securities - Investment Grade	14,040	15,034	40 %	995	994	(1)
Corporate debt securities - High Yield	1,028	1,055	3 %	10	27	17
Residential mortgage backed securities - Agency	3,824	3,841	10 %	23	17	(6)
Residential mortgage backed securities - Re-Remic	1,176	1,176	3 %	(1)	-	1
Residential mortgage backed securities - Prime	319	326	1 %	8	7	(1)
Residential mortgage backed securities - Alt-A	1,381	1,372	4 %	(11)	(9)	2
Residential mortgage backed securities - Subprime	166	167	-	-	1	1
Asset backed securities <sup>1</sup>	1,625	1,647	4 %	17	22	5
Commercial mortgage backed securities	3,255	3,274	9 %	20	19	(1)
State and municipal obligations	2,221	2,400	6 %	163	179	16
US government and agencies obligations	7	8	-	1	1	-
Other AFS <sup>2</sup>	258	282	1 %	22	24	2
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 31,296</b>	<b>\$ 32,578</b>	<b>86 %</b>	<b>\$ 1,247</b>	<b>\$ 1,282</b>	<b>\$ 35</b>
Commercial mortgage loans, net of reserve	2,691	2,691	7 %	-	-	-
Residential mortgage loans, net of reserve	290	290	1 %	-	-	-
Policy loans	830	830	2 %	-	-	-
Other investments <sup>3</sup>	1,378	1,378	4 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 36,485</b>	<b>\$ 37,767</b>	<b>100 %</b>	<b>\$ 1,247</b>	<b>\$ 1,282</b>	<b>\$ 35</b>

Below Investment Grade as a % of Total Invested Assets

5 %

<sup>1</sup> Asset backed securities excludes \$13 million in exposure to consolidated CLOs.

<sup>2</sup> Other AFS includes foreign governments and common stocks.

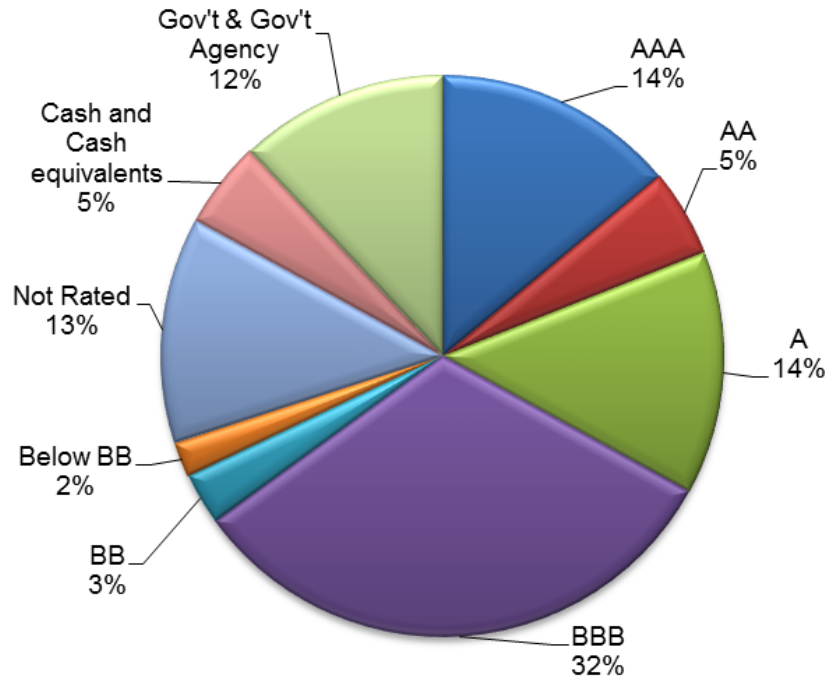
<sup>3</sup> Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- Limited alternative asset portfolio:
  - No credit default swaps or structured credit exposures in the corporate bond portfolio
  - No securities lending or private equity
  - Limited deeply subordinated debt securities and CLO's, equities, and hedge funds
- Continue to hold limited exposure to debt issued by European Sovereigns and Financials

# Gross Unrealized Losses

(\$ millions)	Less than 12 months		12 months or more		Total		
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	% of Total Unrealized Loss
Corporate debt securities - Investment Grade	\$ 2,091	\$ (25)	\$ 115	\$ (4)	\$ 2,206	\$ (29)	15 %
Corporate debt securities - High Yield	67	(1)	112	(13)	179	(14)	8 %
Residential mortgage backed securities - Agency	1,320	(22)	614	(9)	1,934	(31)	17 %
Residential mortgage backed securities - Re-Remic	358	(2)	427	(4)	785	(6)	3 %
Residential mortgage backed securities - Prime	69	(1)	63	(2)	132	(3)	2 %
Residential mortgage backed securities - Alt-A	863	(10)	123	(13)	986	(23)	12 %
Residential mortgage backed securities - Subprime	-	-	10	(1)	10	(1)	1 %
Asset backed securities	405	(7)	225	(5)	630	(12)	6 %
Commercial mortgage backed securities	1,487	(37)	32	(1)	1,519	(38)	20 %
State and municipal obligations	326	(10)	115	(15)	441	(25)	13 %
Other AFS	10	-	22	(6)	32	(6)	3 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 6,996</b>	<b>\$ (115)</b>	<b>\$ 1,858</b>	<b>\$ (73)</b>	<b>\$ 8,854</b>	<b>\$ (188)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$37.8 billion

- High quality investment portfolio
  - Cash and cash equivalents at 5% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 26% of the portfolio
  - Below investment grade securities at 5% of the portfolio
  - Within the BBB-rated exposure, the vast majority is in the Consumer Non-Cyclical, Energy, Communications and Utilities industries - regulated, asset-rich, non-cyclical industries and issuers
    - Biased toward asset-rich companies with strong cash flow generating capabilities
    - Focus on seniority in the capital structure and proximity to the assets (e.g. from structural standpoint, first mortgage or operating company level securities)
- “Not Rated” category is comprised primarily of direct mortgage loans and policy loans

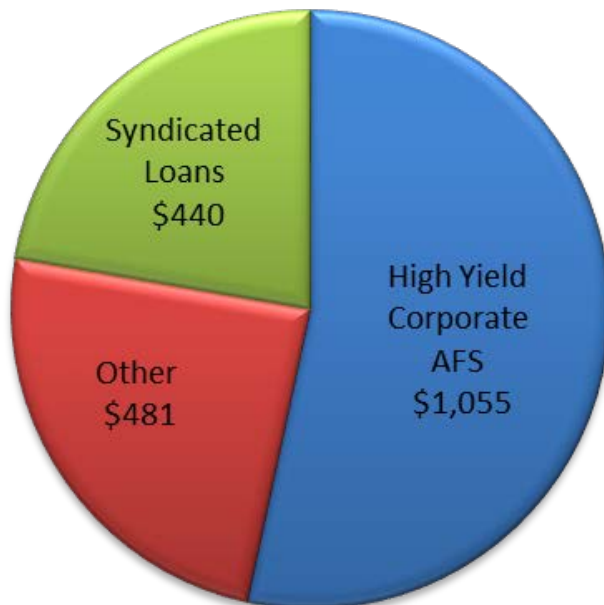
## Corporates - Investment Grade

(\$ millions)	12/31/2016			3/31/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,466	\$ 3,600	\$ 134	\$ 3,436	\$ 3,564	\$ 128	\$ (6)
Utilities	2,979	3,185	206	2,971	3,173	202	(4)
Energy	2,530	2,812	282	2,534	2,825	291	9
Communications	2,142	2,322	180	2,164	2,344	180	-
Capital Goods	1,048	1,086	38	1,037	1,077	40	2
Transportation	927	1,001	74	916	986	70	(4)
Consumer Cyclical	382	437	55	393	450	57	2
Basic Industries	321	333	12	296	311	15	3
Insurance/HMO's	216	225	9	133	138	5	(4)
REITs	104	106	2	104	107	3	1
Banking	56	59	3	56	59	3	-
	<b>\$ 14,171</b>	<b>\$ 15,166</b>	<b>\$ 995</b>	<b>\$ 14,040</b>	<b>\$ 15,034</b>	<b>\$ 994</b>	<b>\$ (1)</b>

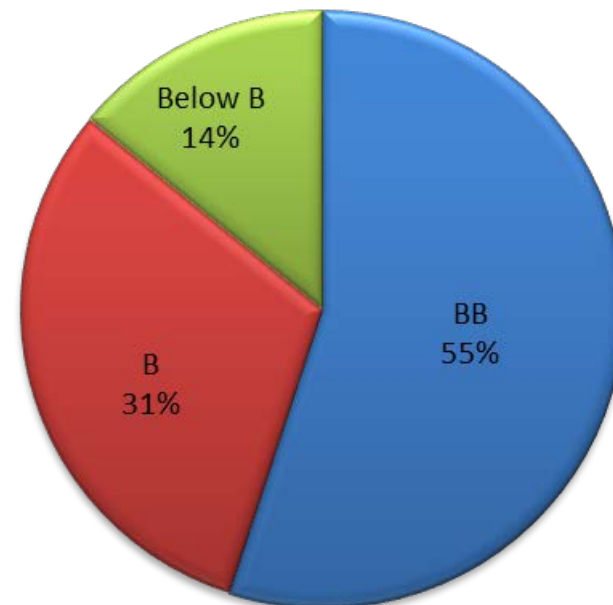
# Below Investment Grade Summary

(\$ millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
Total Below Investment Grade	\$ 1,962	\$ 1,976	5%	\$ (11)	\$ 14	\$ 25

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2016			3/31/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,858	\$ 3,881	\$ 23	\$ 3,824	\$ 3,841	\$ 17	\$ (6)

WAL: 5.9 yrs Effective Duration: 3.2 yrs Effective Convexity: (0.4)
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# Residential Mortgage Backed Securities

## Non-Agency

(\$ millions)	Investment Grade		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>Prime</b>						
Original Securitization	\$ 203	\$ 207	\$ 116	\$ 119	\$ 319	\$ 326
Re-Remic <sup>(1)</sup>	559	560	4	5	563	565
<b>Alt-A</b>						
Original Securitization	1,216	1,211	165	161	1,381	1,372
Re-Remic <sup>(1)</sup>	534	531	-	-	534	531
<b>Subprime</b>						
Original Securitization	153	154	13	13	166	167
Re-Remic <sup>(1)</sup>	79	80	-	-	79	80
<b>Total Non-Agency RMBS</b>	<b>\$ 2,744</b>	<b>\$ 2,743</b>	<b>\$ 298</b>	<b>\$ 298</b>	<b>\$ 3,042</b>	<b>\$ 3,041</b>

(\$ millions)	12/31/2016			3/31/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 341	\$ 349	\$ 8	\$ 319	\$ 326	\$ 7	\$ (1)
Re-Remic <sup>(1)</sup>	652	654	2	563	565	2	-
<b>Alt-A</b>							
Original Securitization	1,338	1,327	(11)	1,381	1,372	(9)	2
Re-Remic <sup>(1)</sup>	589	586	(3)	534	531	(3)	-
<b>Subprime</b>							
Original Securitization	37	37	-	166	167	1	1
Re-Remic <sup>(1)</sup>	84	84	-	79	80	1	1
<b>Total Non-Agency RMBS</b>	<b>\$ 3,041</b>	<b>\$ 3,037</b>	<b>\$ (4)</b>	<b>\$ 3,042</b>	<b>\$ 3,041</b>	<b>\$ (1)</b>	<b>\$ 3</b>

(1) Re-Remics of mortgage backed securities are prior vintages with cash flows structured into senior and subordinated bonds. Credit enhancement has been increased through the Re-Remic process on the securities the company owns.



# Asset Backed Securities

(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below / Other <sup>(1)</sup>		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>Non-Residential ABS</b>														
Small Business Administration	\$ 43	\$ 45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43	\$ 45
Auto	-	-	111	111	3	3	10	10	8	8	-	-	132	132
Student Loan	19	19	147	152	85	86	27	36	-	-	21	22	299	315
Other	-	-	639	639	8	9	476	473	19	19	9	15	1,151	1,155
<b>Total Non-Residential ABS</b>	<b>\$ 62</b>	<b>\$ 64</b>	<b>\$ 897</b>	<b>\$ 902</b>	<b>\$ 96</b>	<b>\$ 98</b>	<b>\$ 513</b>	<b>\$ 519</b>	<b>\$ 27</b>	<b>\$ 27</b>	<b>\$ 30</b>	<b>\$ 37</b>	<b>\$ 1,625</b>	<b>\$ 1,647</b>

(\$ millions)	12/31/2016			3/31/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Non-Residential ABS</b>							
Small Business Administration	\$ 47	\$ 49	\$ 2	\$ 43	\$ 45	\$ 2	\$ -
Auto	85	84	(1)	132	132	-	1
Student Loan	284	299	15	299	315	16	1
Other	1,116	1,117	1	1,151	1,155	4	3
<b>Total Non-Residential ABS</b>	<b>\$ 1,532</b>	<b>\$ 1,549</b>	<b>\$ 17</b>	<b>\$ 1,625</b>	<b>\$ 1,647</b>	<b>\$ 22</b>	<b>\$ 5</b>

<sup>(1)</sup> Other - represents interests in CLOs where we hold the unrated equity tranche.

# Commercial Mortgage Backed Securities Rating & Vintage

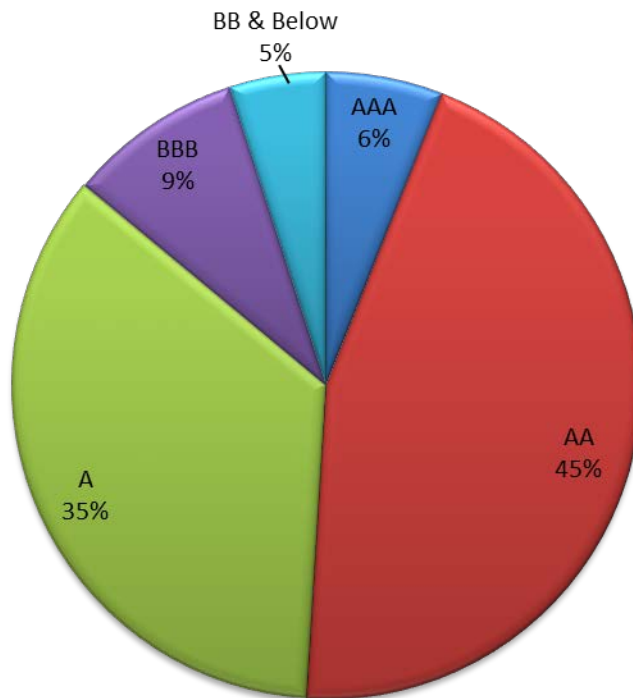
(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>CMBS</b>														
2003 & prior	\$ 18	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 18
2004	1	1	-	-	-	-	-	-	-	-	-	-	1	1
2006	8	8	84	91	-	-	-	-	-	-	-	-	92	99
2009	-	-	-	-	44	47	-	-	-	-	-	-	44	47
2010	-	-	107	114	-	-	-	-	-	-	-	-	107	114
2011	9	9	262	278	-	-	-	-	-	-	-	-	271	287
2012	-	-	119	123	-	-	-	-	-	-	-	-	119	123
2013	85	83	305	315	-	-	-	-	-	-	-	-	390	398
2014	123	124	349	351	8	8	-	-	-	-	-	-	480	483
2015	63	62	585	579	-	-	-	-	1	1	-	-	649	642
2016	129	124	805	788	-	-	-	-	-	-	-	-	934	912
2017	-	-	105	105	-	-	-	-	28	28	-	-	133	133
Re-Remic <sup>(1)</sup>	-	-	17	17	-	-	-	-	-	-	-	-	17	17
<b>Total CMBS</b>	<b>\$ 436</b>	<b>\$ 429</b>	<b>\$ 2,738</b>	<b>\$ 2,761</b>	<b>\$ 52</b>	<b>\$ 55</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29</b>	<b>\$ 29</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,255</b>	<b>\$ 3,274</b>

(\$ millions)	12/31/2016			3/31/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 18	\$ 19	\$ 1	\$ 18	\$ 18	\$ -	\$ (1)
2004	1	1	-	1	1	-	-
2006	92	99	7	92	99	7	-
2009	44	47	3	44	47	3	-
2010	109	115	6	107	114	7	1
2011	276	292	16	271	287	16	-
2012	120	123	3	119	123	4	1
2013	396	406	10	390	398	8	(2)
2014	494	498	4	480	483	3	(1)
2015	617	608	(9)	649	642	(7)	2
2016	933	910	(23)	934	912	(22)	1
2017	-	-	-	133	133	-	-
Re-Remic <sup>(1)</sup>	247	249	2	17	17	-	(2)
<b>Total CMBS</b>	<b>\$ 3,347</b>	<b>\$ 3,367</b>	<b>\$ 20</b>	<b>\$ 3,255</b>	<b>\$ 3,274</b>	<b>\$ 19</b>	<b>\$ (1)</b>

(1) Re-Remics of commercial mortgage backed securities are prior vintages with cash flows structured into senior and subordinated bonds. Credit enhancement has been increased through the Re-Remic process on the securities the company owns.

# Municipal Bonds

(\$ millions)	12/31/2016			3/31/2017			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
<b>Municipal Bonds</b>	\$ 2,195	\$ 2,358	\$ 163	\$ 2,221	\$ 2,400	\$ 179	\$ 16



Number of issuers 286

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 203	8%
East South Central	87	3%
Middle Atlantic	200	7%
Mountain	243	9%
New England	89	3%
Pacific	744	28%
South Atlantic	790	29%
West North Central	223	8%
West South Central	133	5%
	<b>\$ 2,712</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 531	20%
Hotel	42	1%
Industrial	461	17%
Mixed Use	50	2%
Office	475	18%
Other	222	8%
Retail	931	34%
	<b>\$ 2,712</b>	<b>100%</b>

LTV	49%
60+ day delinquencies	0.0%
Coverage	2.30

Allowance for loan losses	\$ (21)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of March 31, 2017 the company had no delinquent loans and held one REO property totaling \$0.6 million
- Average loan to value ratio of 49%, debt service coverage ratio of 2.30x, loan size of \$2.9 million