

# Ameriprise Financial Invested Assets

March 31, 2018

# 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	\$ 2,102	\$ 2,102	6 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	12,758	13,514	36 %	1,074	756	(318)
Corporate debt securities - High Yield	918	920	2 %	25	2	(23)
Residential mortgage backed securities - Agency	3,348	3,319	9 %	17	(29)	(46)
Residential mortgage backed securities - Re-Remic	649	650	2 %	3	1	(2)
Residential mortgage backed securities - Prime	293	298	1 %	7	5	(2)
Residential mortgage backed securities - Alt-A	1,500	1,487	4 %	-	(13)	(13)
Residential mortgage backed securities - Subprime	241	238	1 %	(1)	(3)	(2)
Asset backed securities <sup>1</sup>	1,502	1,523	4 %	31	21	(10)
Commercial mortgage backed securities	4,395	4,320	11 %	12	(75)	(87)
State and municipal obligations	2,192	2,395	6 %	248	203	(45)
US government and agency obligations	1,372	1,373	4 %	1	1	-
Other AFS <sup>2</sup>	273	282	1 %	18	9	(9)
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 31,543</b>	<b>\$ 32,421</b>	<b>87 %</b>	<b>\$ 1,435</b>	<b>\$ 878</b>	<b>\$ (557)</b>
Commercial mortgage loans, net of reserve	2,721	2,721	7 %	-	-	-
Policy loans	844	844	2 %	-	-	-
Other investments <sup>3</sup>	1,436	1,436	4 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 36,544</b>	<b>\$ 37,422</b>	<b>100 %</b>	<b>\$ 1,435</b>	<b>\$ 878</b>	<b>\$ (557)</b>

Below Investment Grade as a % of Total Invested Assets

4 %

<sup>1</sup> Asset backed securities excludes \$12 million in exposure to consolidated CLOs.

<sup>2</sup> Other AFS includes primarily foreign government bonds and obligations.

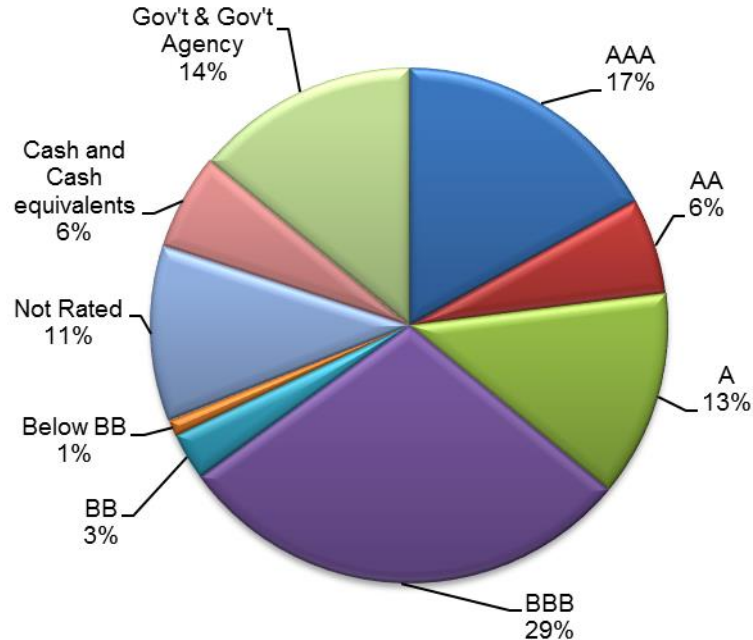
<sup>3</sup> Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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

# 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	\$ 4,076	\$ (56)	\$ 568	\$ (21)	\$ 4,644	\$ (77)	25 %
Corporate debt securities - High Yield	213	(7)	88	(16)	301	(23)	7 %
Residential mortgage backed securities - Agency	1,012	(16)	1,100	(35)	2,112	(51)	17 %
Residential mortgage backed securities - Re-Remic	166	(1)	141	(2)	307	(3)	1 %
Residential mortgage backed securities - Prime	155	(3)	7	-	162	(3)	1 %
Residential mortgage backed securities - Alt-A	1,158	(15)	123	(5)	1,281	(20)	6 %
Residential mortgage backed securities - Subprime	225	(3)	2	-	227	(3)	1 %
Asset backed securities	531	(6)	158	(3)	689	(9)	3 %
Commercial mortgage backed securities	2,272	(60)	749	(40)	3,021	(100)	32 %
State and municipal obligations	375	(6)	182	(8)	557	(14)	5 %
Other AFS	46	(1)	19	(4)	65	(5)	2 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 10,229</b>	<b>\$ (174)</b>	<b>\$ 3,137</b>	<b>\$ (134)</b>	<b>\$ 13,366</b>	<b>\$ (308)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$37.4 billion

- High quality investment portfolio
  - Cash and cash equivalents at 6% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 31% of the portfolio
  - Below investment grade securities at 4% of the portfolio
  - Within the BBB-rated exposure, the vast majority is in the Consumer Non-Cyclical, Communications, Energy, 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

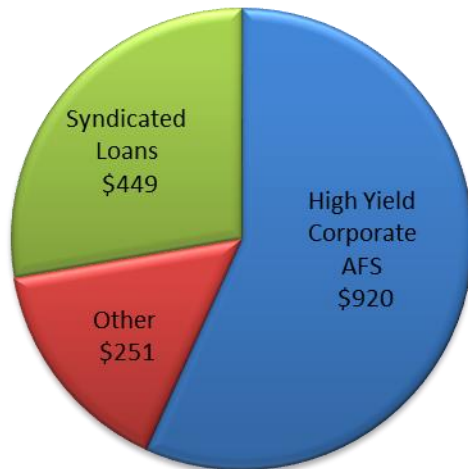
## Corporates - Investment Grade

(\$ millions)	12/31/2017			3/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,111	\$ 3,235	\$ 124	\$ 3,085	\$ 3,140	\$ 55	\$ (69)
Utilities	2,820	3,048	228	2,736	2,896	160	(68)
Energy	2,124	2,470	346	2,053	2,330	277	(69)
Communications	2,155	2,345	190	2,068	2,211	143	(47)
Capital Goods	957	990	33	1,019	1,032	13	(20)
Transportation	831	899	68	816	866	50	(18)
Consumer Cyclical	406	465	59	370	415	45	(14)
Basic Industries	333	350	17	330	338	8	(9)
REITs	141	142	1	140	139	(1)	(2)
Insurance/HMO's	105	111	6	85	89	4	(2)
Banking	46	48	2	46	48	2	-
Finance	-	-	-	10	10	-	-
	<b>\$ 13,029</b>	<b>\$ 14,103</b>	<b>\$ 1,074</b>	<b>\$ 12,758</b>	<b>\$ 13,514</b>	<b>\$ 756</b>	<b>\$ (318)</b>

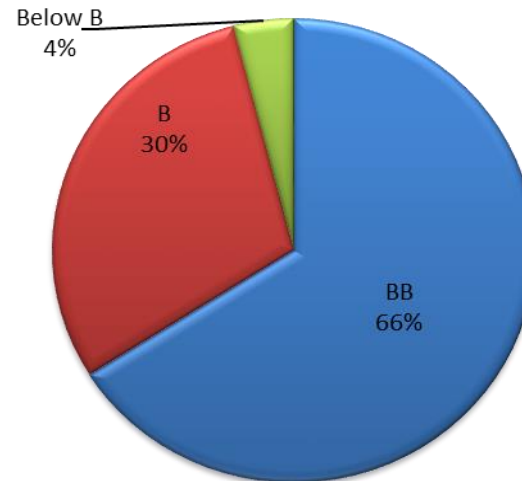
# Below Investment Grade Summary

(\$ 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	\$ 1,620	\$ 1,620	4%	\$ 23	\$ -	\$ (23)

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2017			3/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,659	\$ 3,676	\$ 17	\$ 3,348	\$ 3,319	\$ (29)	\$ (46)

WAL: 6.4 yrs Effective Duration: 3.6 yrs Effective Convexity: (0.5)
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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	\$ 252	\$ 254	\$ 41	\$ 44	\$ 293	\$ 298
Re-Remic <sup>(1)</sup>	261	262	-	-	261	262
<b>Alt-A</b>						
Original Securitization	1,471	1,457	29	30	1,500	1,487
Re-Remic <sup>(1)</sup>	327	326	-	-	327	326
<b>Subprime</b>						
Original Securitization	241	238	-	-	241	238
Re-Remic <sup>(1)</sup>	61	62	-	-	61	62
<b>Total Non-Agency RMBS</b>	<b>\$ 2,613</b>	<b>\$ 2,599</b>	<b>\$ 70</b>	<b>\$ 74</b>	<b>\$ 2,683</b>	<b>\$ 2,673</b>

(\$ millions)	12/31/2017			3/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 312	\$ 319	\$ 7	\$ 293	\$ 298	\$ 5	\$ (2)
Re-Remic <sup>(1)</sup>	316	317	1	261	262	1	-
<b>Alt-A</b>							
Original Securitization	1,605	1,605	-	1,500	1,487	(13)	(13)
Re-Remic <sup>(1)</sup>	376	376	-	327	326	(1)	(1)
<b>Subprime</b>							
Original Securitization	253	252	(1)	241	238	(3)	(2)
Re-Remic <sup>(1)</sup>	64	66	2	61	62	1	(1)
<b>Total Non-Agency RMBS</b>	<b>\$ 2,926</b>	<b>\$ 2,935</b>	<b>\$ 9</b>	<b>\$ 2,683</b>	<b>\$ 2,673</b>	<b>\$ (10)</b>	<b>\$ (19)</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	\$ 32	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32	\$ 32
Auto	-	-	293	290	-	-	-	-	3	3	-	-	296	293
Student Loan	17	17	136	142	98	103	27	36	-	-	11	13	289	311
Other	-	-	483	484	6	7	390	390	-	-	6	6	885	887
<b>Total Non-Residential ABS</b>	<b>\$ 49</b>	<b>\$ 49</b>	<b>\$ 912</b>	<b>\$ 916</b>	<b>\$ 104</b>	<b>\$ 110</b>	<b>\$ 417</b>	<b>\$ 426</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ 17</b>	<b>\$ 19</b>	<b>\$ 1,502</b>	<b>\$ 1,523</b>

(\$ millions)	12/31/2017			3/31/2018			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	\$ 34	\$ 35	\$ 1	\$ 32	\$ 32	\$ -	\$ (1)
Auto	298	298	-	296	293	(3)	(3)
Student Loan	295	317	22	289	311	22	-
Other	922	930	8	885	887	2	(6)
<b>Total Non-Residential ABS</b>	<b>\$ 1,549</b>	<b>\$ 1,580</b>	<b>\$ 31</b>	<b>\$ 1,502</b>	<b>\$ 1,523</b>	<b>\$ 21</b>	<b>\$ (10)</b>

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

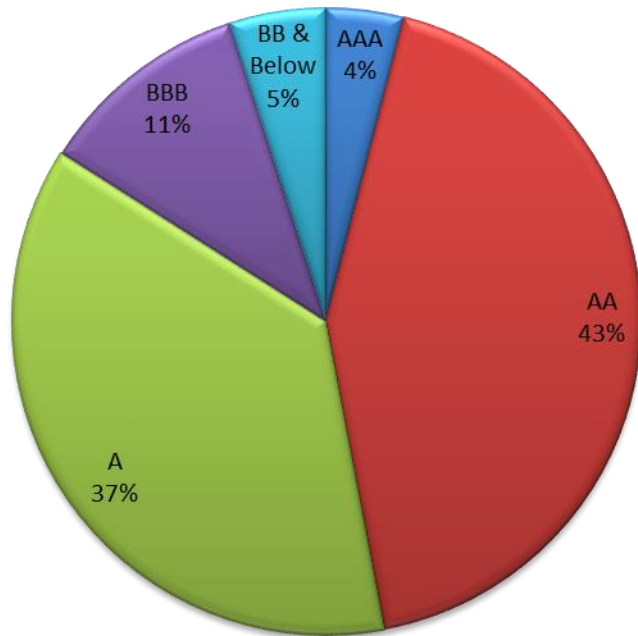
# Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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	\$ 7	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 7
2006	6	6	82	85	-	-	-	-	-	-	-	-	88	91
2009 & later	525	507	3,674	3,611	86	88	-	-	15	16	-	-	4,300	4,222
<b>Total CMBS</b>	<b>\$ 538</b>	<b>\$ 520</b>	<b>\$ 3,756</b>	<b>\$ 3,696</b>	<b>\$ 86</b>	<b>\$ 88</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15</b>	<b>\$ 16</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,395</b>	<b>\$ 4,320</b>

(\$ millions)	12/31/2017			3/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 9	\$ 9	\$ -	\$ 7	\$ 7	\$ -	\$ -
2006	88	93	5	88	91	3	(2)
2009 & later	4,265	4,272	7	4,300	4,222	(78)	(85)
<b>Total CMBS</b>	<b>\$ 4,362</b>	<b>\$ 4,374</b>	<b>\$ 12</b>	<b>\$ 4,395</b>	<b>\$ 4,320</b>	<b>\$ (75)</b>	<b>\$ (87)</b>

# Municipal Bonds

(\$ millions)	12/31/2017			3/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,215	\$ 2,463	\$ 248	\$ 2,192	\$ 2,395	\$ 203	\$ (45)



Number of Issuers 279

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 213	8%
East South Central	89	3%
Middle Atlantic	190	7%
Mountain	251	9%
New England	73	3%
Pacific	801	29%
South Atlantic	749	27%
West North Central	231	9%
West South Central	143	5%
	<b>\$ 2,740</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 567	21%
Hotel	40	1%
Industrial	472	17%
Mixed Use	44	2%
Office	470	17%
Other	217	8%
Retail	930	34%
	<b>\$ 2,740</b>	<b>100%</b>

LTV	47%
60+ day delinquencies	0.0%
Coverage	2.47

Allowance for loan losses	\$ (19)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of March 31, 2018 the company had no delinquent loans and no REO properties
- Average loan to value ratio of 47%, debt service coverage ratio of 2.47x, loan size of \$2.9 million