Ameriprise Financial

Third Quarter 2018 Conference Call

October 24, 2018

Forward-looking statements

Some of the statements made in our October 23, 2018 earnings release and/or in this October 24, 2018 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of October 24, 2018. These forward-looking statements involve a number of risks and uncertainties.

A list of certain factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is set forth under the heading "Forward-looking statements" in our October 23, 2018 earnings release, a complete copy of which is available on our website and under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2017. We undertake no obligation to update publicly or revise these forward-looking statements for any reason. In addition, the financial results and values presented in our third quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of October 23, 2018 and may be revised in our Form 10-Q for the quarter ended September 30, 2018.

Non-GAAP Financial Measures: This presentation contains certain non-GAAP financial measures that our management feels best reflect the underlying performance of our operations. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation.

2

Alicia Charity – SVP, Investor Relations:
Thank you operator and good morning. Welcome to Ameriprise Financial's third quarter earnings call. On the call with me today are Jim Cracchiolo, Chairman and CEO, and Walter Berman, our Chief Financial Officer. Following their remarks, we'll be happy to take your questions.

Turning to our earnings presentation materials that are available on our website, on slide 2 you will see a discussion of forward-looking statements. Specifically during the call, you will hear reference to various non-GAAP financial measures, which we believe provide insight into the company's operations. Reconciliations of non-GAAP numbers to their respective GAAP numbers can be found in today's materials.

Some statements that we make on this call may be forward looking, reflecting management's expectations about future events and overall operating plans and performance. These forward-looking statements speak only as of today's date and involve a number of risks and uncertainties. A sample list of factors and risks that could cause actual results to be materially different from forward-looking statements can be found in our third quarter 2018 earnings release, our 2017 annual report to shareholders, and our 2017 10-K report. We make no obligation to update publicly or revise these forward-looking statements.

Consolidated third quarter results

GAAP Earnings	Q3 2018	Q3 2017	Better/(Worse)
Net Revenues ($M)	$3,292	$3,014	9%
Expenses ($M)	$2,704	$2,381	(14%)
Net Income ($M)	$503	$507	(1%)
Diluted EPS	$3.43	$3.26	5%
ROE, ex AOCI	29.6%	28.2%	140 bps

Adjusted Operating Earnings	Q3 2018	Q3 2017	Better/(Worse)
Net Revenues ($M)	$3,268	$3,000	9%
Expenses ($M)	$2,623	$2,297	(14%)
Earnings ($M)	$548	$552	(1%)
Diluted EPS	$3.74	$3.55	5%
ROE, ex AOCI	31.2%	30.9%	30 bps

Adjusted Operating Earnings, excluding unlocking	Q3 2018	Q3 2017	Better/(Worse)
Net Revenues ($M)	$3,190	$3,047	5%
Expenses ($M)	$2,487	$2,386	(4%)
Earnings ($M)	$594	$525	13%
Diluted EPS	$4.05	$3.38	20%
ROE, ex AOCI	32.0%	30.5%	150 bps

See non-GAAP financial measure reconciliations in appendix.

Turning to slide 3, you see our GAAP financial results at the top of the page for the third quarter. Below that you see our operating results, followed by operating results excluding unlocking, which management believes enhances the understanding of our business by reflecting the underlying performance of our core operations and facilitates a more meaningful trend analysis. have included operating results. We completed our annual unlocking in the third quarter.

The comments that management makes on the call today will focus on operating financial results excluding unlocking.

And with that I'll turn it over to Jim.

Jim Cracchiolo – Chairman and Chief Executive Officer:

Hello and thank you for joining our earnings call. This morning, we'll discuss our strong results, give you an update on the business and our areas of focus today and going forward.

Reflecting on the quarter, the macroeconomic and market picture has been positive for our clients and Ameriprise. The U.S. economy is strong, and that was punctuated by the Fed's decision to raise short-term interest rates again.

However, Europe is showing signs of slower growth. Global trade issues and political uncertainty remain, including in the UK, especially as the deadline for Brexit nears. Recently, global equity markets have been more volatile; we're navigating that volatility and are very much focused on our clients.

At the same time, consumer sentiment is strong. U.S. household wealth has reached a new high of over $100 trillion, which represents a significant long-term growth opportunity for Ameriprise.

Turning to the company, over the years, we've built a strong business. We're well-positioned based on our broad advice capability. And, our integrated model allows us to leverage resources and generates consistent results through market cycles.

Ameriprise delivered another strong quarter. On an adjusted operating basis excluding unlocking:

- Revenue increased nicely, up 5%
- We continue to generate excellent EPS growth, the third consecutive quarter of 20% growth or better, building on last year's strong results
- And, our return on equity was also very strong, now at 32 percent

I’m pleased with the quarter and our longstanding track record for delivering results of this caliber.

In addition, our assets under management and administration are now over $900 billion.

As you know, our business generates significant free-cash flow and we’re disciplined in our capital allocation. We continue to shift our earnings mix to less capital-intensive business lines, with more than 70 percent of pretax adjusted operating earnings coming from our Wealth Management and Asset Management businesses in the quarter.

At various investor forums over the years, some of you have asked us when we would grow our less capital-intensive business lines to get to 50 percent or even 60 percent. Today we’re over 70 percent, and we have the ability to continue to invest for growth and return to shareholders at a meaningful level.

Let’s move to some business highlights. Very clearly, we know the mass affluent and affluent want to work in a personal, advice-based relationship with a trusted advisor. And, these investors need even more advice as their assets grow, their lives become more complex and markets experience volatility. At Ameriprise, we’re positioned very well to serve this growing need.

We’re focused on serving more investors in our target market, those with $500K - $5 million, and we’re seeing good organic growth at the million-dollar plus level.

With good client growth and positive markets, Ameriprise client assets increased 9% to $588 billion. Our investment advisory platform is one of the largest in the industry. Net inflows into fee-based investment advisory accounts were $5.7 billion in the quarter, the fifth consecutive quarter of flows over $5 billion. And year to date, wrap flows are 14% higher than 2017, which was an exceptionally strong year.

Variable annuity sales picked up a bit with growth of 3 percent in the quarter. And for our life and health insurance offerings, cash sales increased 5 percent. We only offer these products in our network to Ameriprise clients, as part of a comprehensive solution set. As we've discussed, we focus on targeted growth within the Ameriprise client base. These solutions provide important benefits for clients while providing risk adjusted returns for Ameriprise.

Our client cash balances also remain high at more than $24 billion. And we're earning competitive returns and spread as the Fed continues to raise short-term rates.

The result of these strong client flows and increased activity is continued good growth in advisor productivity, which increased 11 percent to $613,000 on a trailing 12-month basis excluding the net 12b-1 change. This builds on many years of strong advisor productivity gains. Ameriprise advisors consistently grow productivity at a faster rate than many industry peers. In addition, the level of service and leadership support we provide is reflected in our strong advisor relationships and retention rates.

Regarding advisor recruiting, we're attracting productive advisors with larger practices who serve the affluent market. In fact, third quarter was quite strong with another 87 advisors joining and their productivity was nearly 20 percent higher than those recruited a year ago. And for rest of the year, the pipeline looks good.

The strength of our client experience and the external recognition we receive is an important differentiator. I am extremely pleased to share that consumers rated Ameriprise #1 in the investment industry for trust, customer service, consumer forgiveness, and for loyalty according to the most recent Temkin ratings.

Across the firm, we're further investing in our value proposition and putting significant resources toward our client experience to further build on our client engagement, advisor productivity and practice efficiency. This includes enhancing our digital and financial planning capabilities as well as upgrading to an advanced CRM system, so our advisors can work in an even more integrated way with clients.

These capabilities are in development and testing and we'll be introducing them with training and support to advisors beginning and throughout next year. We're also pursuing converting our national trust bank to a federal savings bank and targeting a launch in 2019, subject to regulatory approval.

In addition, we continue to invest in the Ameriprise brand. As you may have seen, we're back on the air with new advertising and we remain at record levels of awareness.

I'm energized about our opportunity and so are our advisors. Over the last few months, I've spent time with our top advisors across the country. We've had excellent conversations about the Ameriprise value proposition and their opportunity to grow. They feel very good about the firm, the support we provide and how we're further enhancing our client and advisor experience to deliver value and drive growth.

What does this translate into? Another great quarter for our wealth management business. We grew assets, increased client activity, delivered double digit revenue, earnings and productivity growth and are managing expenses well.

As part of Ameriprise, Columbia Threadneedle is focused on delivering relevant, quality products and solutions underscored by good service to retail and institutional clients while generating competitive returns.

The industry is under pressure and like other active managers, our flows have been affected. And, we've been taking steps to address it. We have a broad set of capabilities and product offerings with good performance and global distribution. Importantly, the business benefits from the resources and scale of Ameriprise.

We continue to execute a strategic shift in our asset mix with declines in lower fee, former parent AUM and increased higher-fee third-party AUM. This change has helped us mitigate industry-wide fee pressure while maintaining AUM levels and consistently delivering good profitability.

Looking at the business, investment performance globally remains good overall, across equities, fixed income and asset allocation strategies. For 1-, 3- and 5-year periods, more than 60 percent of our funds are beating Lipper peers and related benchmarks. And where we have pockets of underperformance for the current 1-year, we're working to address it. We have a growth with a quality bias and with the recent market pullback, we're seeing some improvement in our short-term numbers.

In distribution, we have a good base of clients and are working to gain traction in areas we see opportunity while at the same time manage industry challenges.

- In U.S. retail, we continue to be in net outflows. However, our focus is on strengthening our presence at top wealth management firms, and getting our products and models on these platforms and earning more business from advisors who sell our funds. In the quarter, net outflows were higher and that included more than a billion-dollar year-over-year negative swing in model flows.

- In the UK and European retail, we're in net inflows of about $300 million, but flows have been softer. We're reinforcing our strong position in the UK and are investing to expand in key European markets, including Italy, Germany and Spain. Brexit remains a top priority. During this period of uncertainty, we've been supporting clients as we begin to transition certain portfolios while we continue to extend our SICAV fund range in Europe.

- In institutional, we had elevated outflows as clients continue to de-risk, rebalance and seek liquidity in this environment. We're working hard to convert opportunities in our pipeline, but the funding pace remains slow. We also had $1.1 billion of redemptions in our CLO business, given a leadership transition in our bank loan office.

Our outflows have been higher than we'd like, reflecting the rise of passive and pressure on sales as we compete for share in a very competitive marketplace.

Our reengineering discipline allows us to free up expenses to reallocate for growth, improve service as well as for regulatory and compliance costs. An example of that is the enhancements we're making to move to a global operating platform. We've completed the first main part of the work and reallocated expense saves to help offset higher regulatory expenses, including absorbing higher research costs.

We're also investing and spending time advancing big data initiatives both in our investment department and improvements to data-driven distribution. In addition, we're broadening our product lines and adding new structures to provide greater access to our capabilities. This includes recent product launches that broadened our SMA capabilities in the tax-efficient space and in strategic beta.

In Asset Management, we have good scale and distribution, broad investment capabilities and the ability to adjust the business and leverage our integrated model while continuing to generate a good return.

As I reflect on the quarter and the year so far, I feel very good about Ameriprise, the client experience we deliver and how we're situated. We're generating strong results, see meaningful opportunity ahead and are investing for growth as we continue to shift our business. We're executing consistently through market cycles.

Q3 2018 Business & Financial Results

Walter Berman
Chief Financial Officer

Third quarter earnings highlights

- Continued strong underlying financial performance in the quarter, consistent with longer term trendline
- EPS grew 20% to $4.05, adjusting for unlocking
- Advice and Wealth Management pretax earnings up 19% to $355M reflecting continued strong organic growth and productivity gains
- Strong financial performance across remaining segments
- Annual unlocking completed in the quarter and results were within historic ranges, affirming our strong enterprise risk management (ERM) framework
- Balance sheet fundamentals remain strong and excess capital is $1.4 billion

See non-GAAP financial measure reconciliations in appendix.

5

Walter Berman – Chief Financial Officer:

Thank you, Jim.

Ameriprise delivered another excellent quarter, consistent with our longer-term performance. This is led by Advice and Wealth Management, which delivered 19% earnings growth and continued strong metric trends.

Our other businesses are generating good, stable earnings. Asset Management is delivering good profitability as we navigate an environment and regulatory change agenda. Protection and Annuities are generating very good risk-adjusted returns that are in line with our expectations.

In the quarter, we completed our unlocking and LTC experience review, which resulted in a marginal charge, well within historical ranges. As I previously indicated, long term care will not impact our ability to deploy capital for business investments and return to shareholders.

Strong financial performance

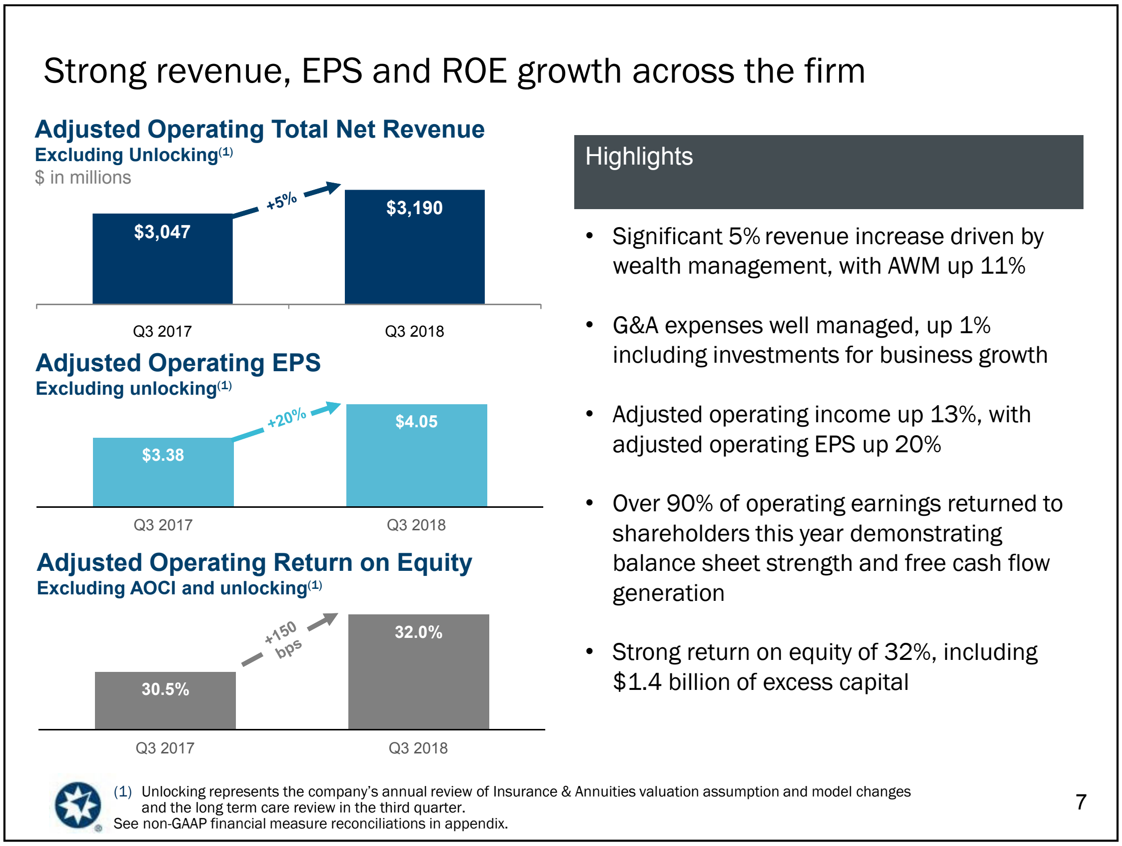
+5%
Revenue Growth(1)

+20%
EPS Growth(1)

32%
Return on Equity ex. AOCI(1)

(1) Excluding unlocking. Unlocking represents the company's annual review of insurance and annuity valuation assumptions and model changes, and the long term care review in the third quarter.
See non-GAAP financial measure reconciliations in appendix.

Turning to page 6. Ameriprise delivered strong results in the quarter. We continue to make significant progress in delivering our long-term shareholder objectives, as demonstrated by strong 5% growth in revenue, 20% growth in EPS and a 32% return on equity.



Let me take you through the details beginning on slide 7. Overall, Ameriprise delivered strong revenue growth – up 5% in the quarter, largely driven by Advice & Wealth Management. Asset Management, Annuities and Protection had fairly stable revenue that was in line with expectations.

Expenses continue to be well managed across the firm, with G&A up only 1%. I will go into detail on expenses in each segment on the subsequent pages.

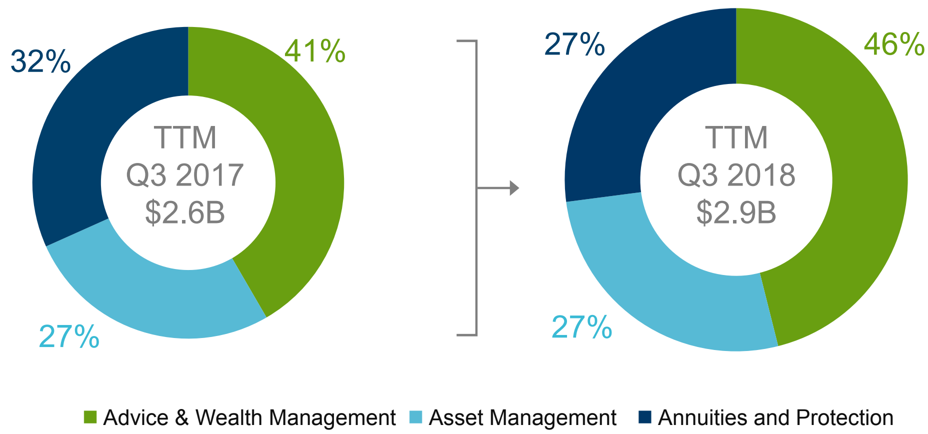
In total, adjusted operating EPS was $4.05 excluding unlocking, fueled by Advice & Wealth Management, which now makes up 46% of our pretax adjusted operating earnings.

Year to date, we returned over 90% of earnings to shareholders, a continuation of our track record of differentiated return. In the quarter, we returned $484 million to shareholders through buyback and dividends.

Lastly, we have maintained $1.4 billion of excess capital while achieving a 32% return on equity, up 150 basis points.

Advice & Wealth Management is the growth engine for Ameriprise and accounted for 46% of pretax adjusted operating earnings

Pretax Adjusted Operating Earnings[1]
(excluding Corporate & Other)



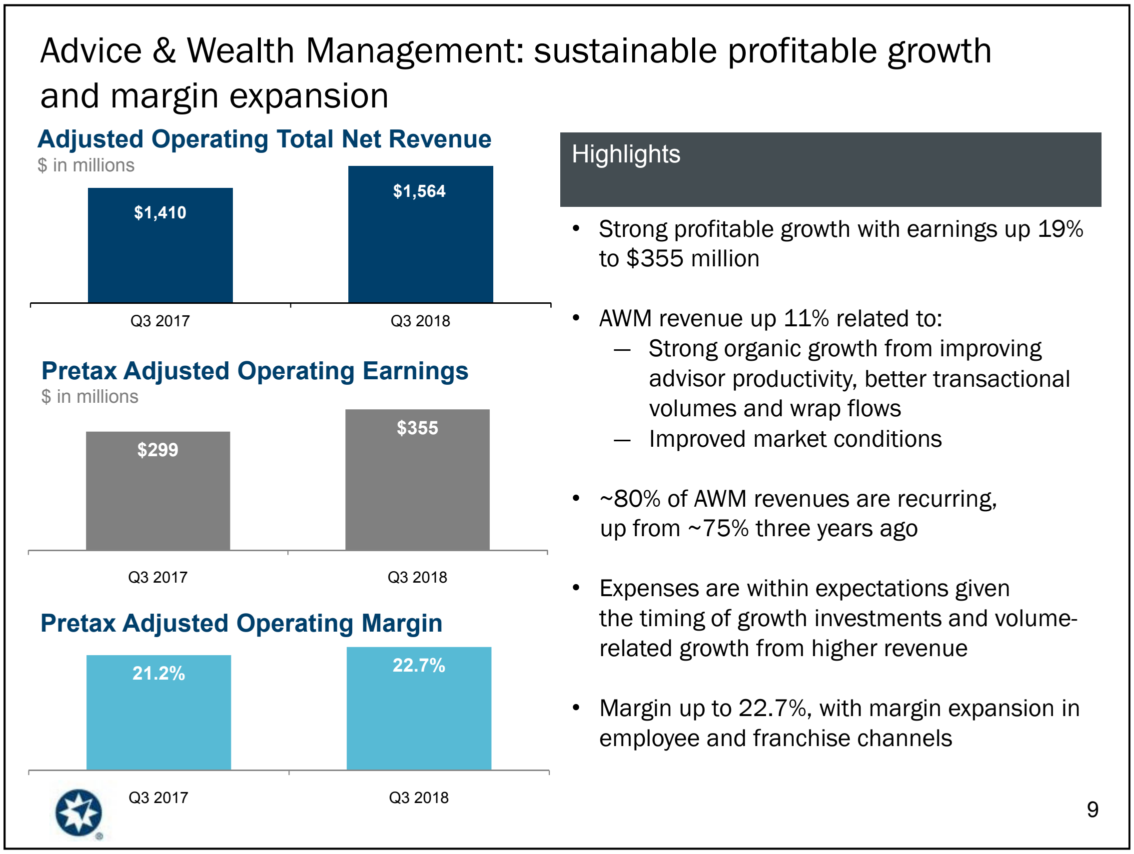
Diversified and growing sources of free cash flow generation

(1) Excluding unlocking
See non-GAAP financial measure reconciliations in appendix.

Let’s turn to slide 8. As I just indicated, Advice & Wealth Management represents 46% of pretax adjusted operating earnings, demonstrating a significant upward trend from 41% last year.

We have diversified sources of free cash flow from our businesses, with Advice & Wealth Management driving much of our growth, complemented by Asset Management, Annuities and Protection.

Our fee-based businesses of Wealth Management and Asset Management now make up nearly three-quarters of our earnings.

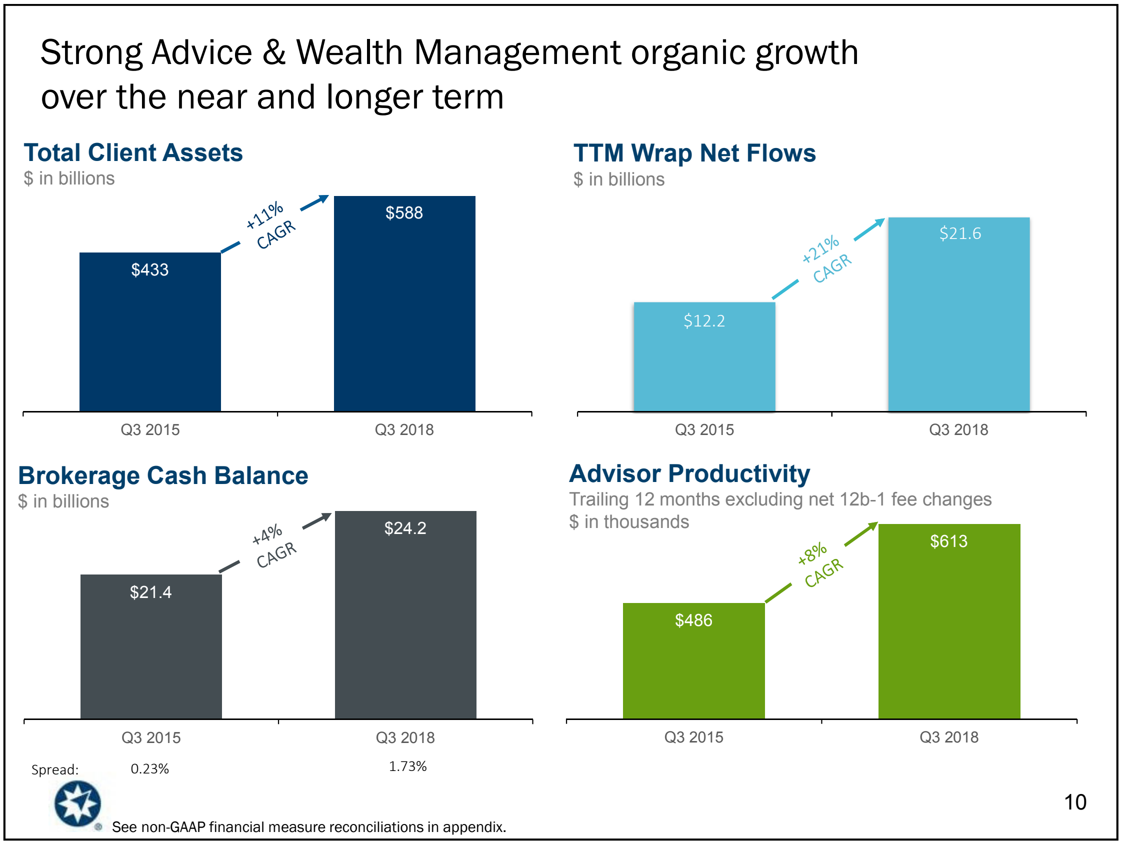


Let's turn to AWM on slide 9. Advice & Wealth Management is delivering consistent strong financial performance that is underpinned by business fundamentals that have continually demonstrated an ability to drive sustained organic profitable growth.

Overall, AWM had substantial 19% earnings growth to $355 million. Revenues grew 11%, driven by $5.7 billion of wrap net inflows and higher transactional activity levels, as well as equity markets and the benefit of higher short-term rates on cash sweep balances. The third quarter had lower transactional levels than the first half of the year, which is typical in our industry associated with a summer slowdown. As we move into the fourth quarter, we expect transactional activity to return to a more normal level.

Expenses increased in line with revenues and included higher distribution-related expenses. G&A increased 7%, driven by higher volume-related expenses, as well as elevated growth investments. We are diligently managing G&A, while investing to improve the client experience and ease of doing business. We are making investments where we will see the best payback.

And margins continued at a record high 22.7%.



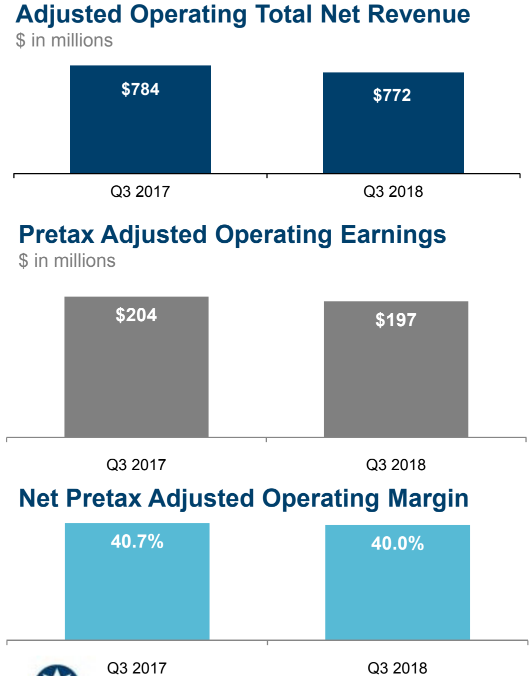
We have seen strong growth trends in Advice & Wealth Management both in the quarter and over the last several years. You can see some of those trends on slide 10.

Total client assets increased 9% to $588 billion in the quarter, driven by growth in wrap assets of 16%, reflecting client demand for fee-based products. Over the past 3 years, our client assets are up 11% and wrap flows grew 21%, on a compounded annual basis.

Brokerage cash balances remain substantial at $24.2 billion, down slightly from last quarter as clients are putting money to work. We are benefitting from short rates getting back to more normal historical levels and we saw the spread increase to 1.73% in the quarter. While we have retained a high percentage of the rise in short rates to date, we are closely monitoring crediting rates to remain competitive with peers.

Finally, organic advisor productivity also continues to steadily improve, reaching nearly $613,000 on a trailing 12 month basis for the quarter. This level has grown steadily over the longer term, with a combined annual growth rate of 8% over the past three years. This is well above the productivity growth experienced by many of our wealth management peers.

Global Asset Management: maintaining solid financial performance, investing to transition industry change



Highlights

- Pretax adjusted operating earnings are down 3% due to prior year elevated CLO liquidation
  - Earnings up 1% excluding prior year CLO liquidation benefit
- Revenues were flat adjusted for the elevated CLO liquidation benefit in the prior year
- Fee rate in the quarter of 54 basis point, slightly above the expected 52-53 bps range
- G&A expenses down 1% despite increased regulatory-related expenses in EMEA, as well as continued investments in products, solutions and brand
- Adjusted margin expected to be in the 35-39% range going forward

See non-GAAP financial measure reconciliations in appendix.

Let’s turn to Asset Management on page 11, where financial performance remains solid and profit margins high as the business, and the industry, face some secular headwinds.

Earnings were $197 million. The year ago quarter included a one-time $10 million gain on CLO unwinds. Excluding that prior year item, earnings were up slightly.

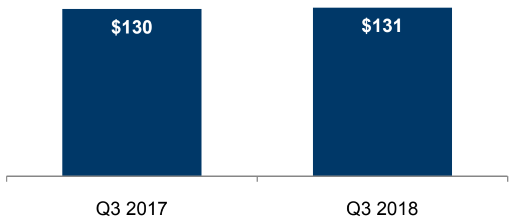
Adjusting for the CLO unwind, revenues were in line with a year ago. The fee rate in the quarter was 54 basis points, slightly above our expectations in the 52 to 53 basis point range.

Expenses continue to be prudently managed by generating operating efficiencies and reengineering, which is funding growth investments and higher regulatory costs in Europe to address MiFID II, GDPR and Brexit. We are continuing to make investments in the business to build our brand, expand our product offering and enhance our distribution capability in Europe.

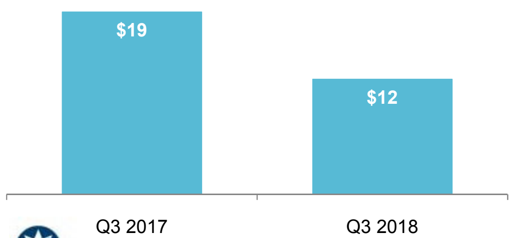
We delivered a 40% margin in the quarter. We continue to expect the margin to be consistently in the 35% to 39% range in the near-term.

Annuities results reflect targeted Variable Annuity growth and expected Fixed Annuity run-off

VA Pretax Adjusted Operating Earnings
(excluding Mean Reversion and Unlocking)
$ in millions



FA Pretax Adjusted Operating Earnings
(excluding Unlocking)
$ in millions



See non-GAAP financial measure reconciliations in appendix.

Highlights

Variable Annuities

- Underlying pretax adjusted operating earnings are essentially flat driven by equity market appreciation offset by continued net outflows
- Annuities sales returning to pre-2016 levels as advisors focus on growth rather than managing regulatory uncertainty
- Continued strong risk management processes
  - Net amount at risk as a percent of account value: 0.4% with living benefits and 0.1% with death benefits – substantially lower than the industry
  - Hedge effectiveness of nearly 98%

Fixed Annuities

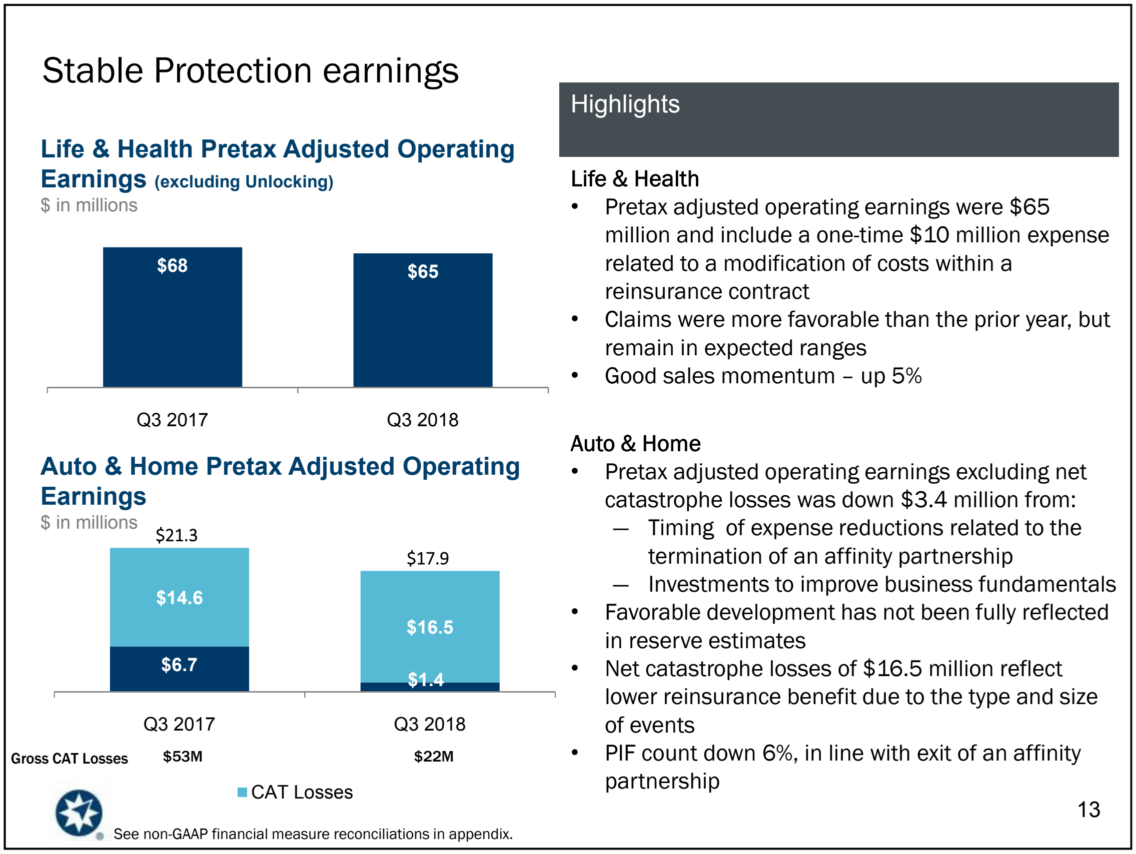
- Pretax adjusted operating earnings down as portfolio yields and account balances continue to decline as expected

Let’s turn to Annuities on slide 12. Annuities are a core enablement capability for our Wealth Management business and part of our important set of solutions tailored to meet our clients’ needs. This business continues to generate good risk-adjusted returns for the company.

In the quarter, Variable Annuities earnings were $131 million, which was essentially flat to last year. Equity market appreciation increased account values year-over-year, but was largely offset by net outflows.

Variable Annuities continue to be in outflows, though at a slower pace than last year. Variable Annuity sales continue to be solid – up 13% year-to-date, which is above the industry. And nearly 30% of our VA sales are in our product without living benefit riders.

Fixed annuities pretax adjusted operating earnings declined to $12 million as lapses and interest rates continue to impact results as expected.



Turning to Protection on slide 13.

Life & Health pretax adjusted operating earnings were $65 million and included a one-time expense associated with a modification of costs within a reinsurance contract. Claims were in line with expectations, though claims were somewhat favorable to the prior year. Life insurance sales have been good, with 5% sales growth, an acceleration from earlier this year.

In the Auto & Home business, pretax adjusted operating earnings were $17.9 million excluding net CAT losses. Earnings are down $3.4 million from last year – primarily due to the wind down of the previously announced affinity partnership termination and delay in reducing expenses associated with this contract.

We continue to reduce home exposures in severe convective storm states from the termination of the affinity partnership I just mentioned, along with other actions. This has resulted in homeowners policies in force declining 18% year-over-year. We expect this to improve our risk profile going forward.

ERM decisioning framework is effective and supports sustained strong balance sheet fundamentals

- Culture is driven by an integrated ERM decisioning process with an objective of maintaining strong balance sheet fundamentals
  - Strong liquidity profile
  - Strong capital foundation
  - Managing earnings volatility
  - Proactive operational risk focus
- ERM program is evidenced across underlying core balance sheet drivers
  - Excellent ALM capability, consolidated duration of 4.1 years
  - High quality investment portfolio: average credit quality of 'A+' with only 4% below investment grade
  - Variable annuity hedge effectiveness of ~98%
- Completed annual unlocking to validate reserve assumptions with actual experience in the third quarter
  - Resulted in a $58 million unfavorable unlocking, the majority of which was related to long term care, and within historic ranges
  - Majority of the long term care charge was related to the update of morbidity experience, which was materially offset by approved and expected premium rate increases
  - Continue to assume no morbidity or mortality improvement

14

Turning to slide 14. A cornerstone of our success as a company is predicated on a proactive, integrated risk management process, which results in sustained strong balance sheet fundamentals. We have a rigorous process to identify, quantify and mitigate risk, that we use to make business decisions. Over the years and across all business lines, we have been successful and avoided surprises.

There are a number of underlying metrics that demonstrate our successful ERM program, including ALM where we are short duration and positioned for rising rates, as well as credit quality and hedge effectiveness. These underlying examples support our strong balance sheet.

In the third quarter, we completed our experience update as part of our comprehensive and consistent unlocking process. Overall, the impact from market assumptions was marginal and behavioral characteristics were within ranges. Unlocking was consistent with our expectations with a $58 million total charge, with $52 million coming from long term care.

The majority of the long term care charge was related to updating morbidity experience, which was offset by actual and expected premium rate increases. Let me remind you, our reserves do not incorporate any future improvement in morbidity or mortality, and we have a conservative approach to the level of rate increases assumed.

LTC block continues to be well managed and it will not impede the company's ability to return capital to shareholders

- Active life reserve supported by substantial credible experience data
  - 29,000 closed claims and 8,000 open claims, which represent 26% of policy count – see appendix
  - 75% of the claims experience is statistically credible and is used to develop current reserve assumptions – see appendix
  - The percent of policies with lifetime benefits is consistent with industry practice at the time
    - It is concentrated in the first generation policies
    - We have credible experience and high attained age
    - We are confident it is appropriately reserved
  - Premium increase assumptions remain conservative: Approved or expected premium increases are ~10% of total GAAP reserves, materially lower than industry peers
- Not included in our current active life reserves are incremental premium increases and benefit changes that are appropriate and consistent with peer and industry trends

Let's turn to slide 15. Our LTC experience is some of the most extensive in the industry, as we sold policies from 1989 to 2002. Each year, we do a granular analysis of our experience and update assumptions accordingly.

Let me provide a bit more detail into the drivers of the level of credible experience that support our active life reserves. Each year we update our experience tables to incorporate an additional year of information. We have 29,000 policies that are closed with claim activity, as well as 8,000 currently active claims. We apply this claims experience to our inforce policies at a very granular level, broken down by issue year, attained age and benefit features.

Another critical fact point is that 75% of claims experience provides statistically valid information that is used in estimating our reserve assumptions. Policies with lifetime benefits have higher claims durations and this is incorporated into our reserves. In the appendix, we provide additional insights into these areas.

Lastly, we have been pursing rate increases since 2005 and have achieved substantial appropriate increases. As we incorporate future rates increases into our assumptions, we are conservative.

In addition, based on recent industry trends, we believe there is an opportunity for additional premium increases, as well as benefits changes, both of which are not incorporated into current reserve methodology.

Long term care sensitivity analysis compares favorably to peers

	Current Assumption	Rationale	GAAP Reserve Sensitivity: Change in Assumption	GAAP Reserve Sensitivity: Estimated Reserve Impact
Morbidity	No improvement	Reflect experience in annual loss recognition	5% change in incurred claims	+/- $127M
Mortality	No improvement	Reflect experience in annual loss recognition	1% per year for 10 years	+/- $102M
Lapse	1.15%	Consistent with experience given age of block	25 bps	+/- $35M
Asset Yield	5.9%	Reflects current portfolio yield	25 bps	+/- $40M
Expected Future Rate Increases	$143M	Conservative premium increase assumptions in reserves	Change in success rate by 10%	+/- $12M

Morbidity sensitivity applied to areas that are outside of credible claims experience would be only $57 million

Opportunity for significant additional premium increases and benefit changes not currently reflected in reserves

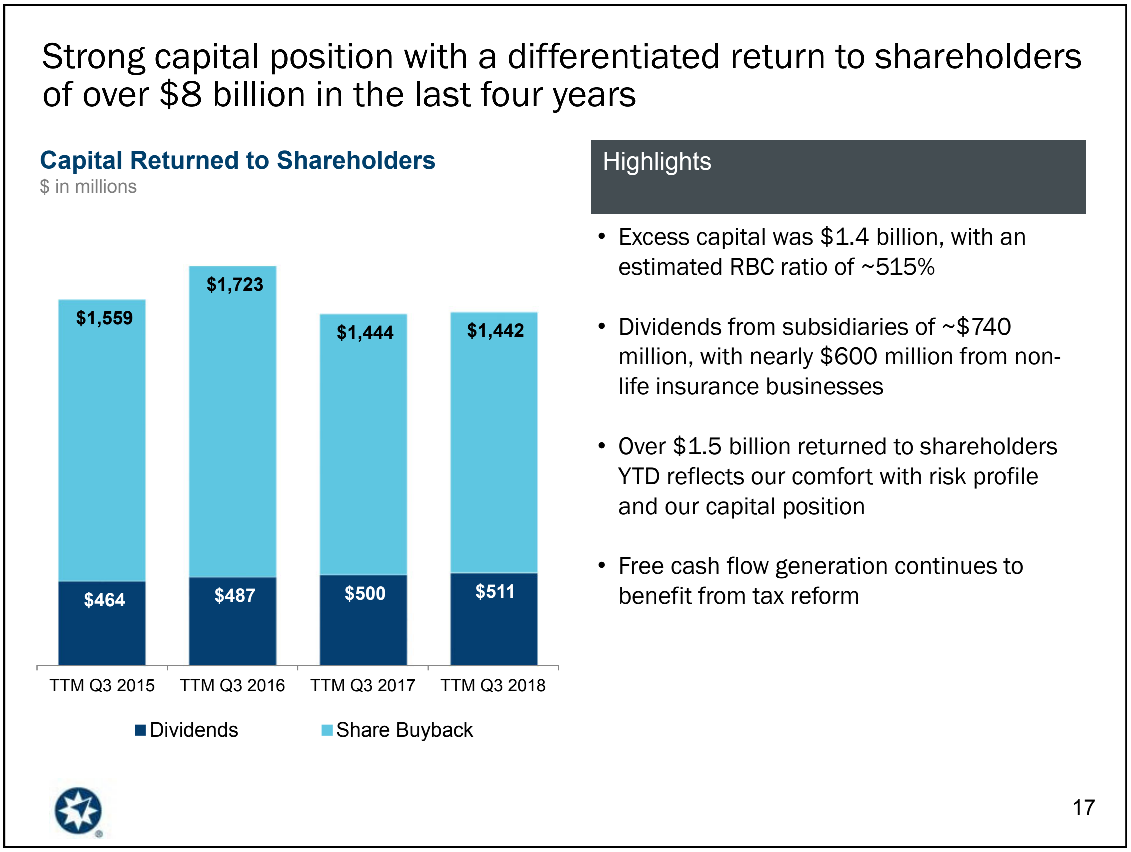
16

Turning to page 16, we laid out the core assumptions for the LTC block and associated sensitivities. I want to focus on 3 key takeaways:

First, our best estimate reserve assumptions are conservative and consistent with our actual experience based on our granular approach. To reiterate, we do not assume improvements in morbidity and mortality. For lapse and asset yields, assumptions are based on our actual experience. And for expected future rate increases, we consistently assume a lower level than what we've historically received.

Second, looking at sensitivities, the impact is minimal on a relative basis. As you would expect, the largest sensitivity is to morbidity, which is $127 million, significantly less than what others in the industry have disclosed. But this sensitivity is overstated, because it applies across the whole book rather than to the subset that does not have credible claims experience. If we apply the sensitivity just to that portion, the impact would be reduced from $127 million to $57 million.

Third, these scenarios do not reflect any potential benefit to reserves from additional premium increases and benefit reductions that are in line with industry trends.



Now let’s turn to free cash flow generation and capital return on slide 17.

Ameriprise’s cash flow generation, balance sheet quality and capital return capability continue to be very strong.

Ameriprise’s excess capital is $1.4 billion and our estimated RBC ratio is 515%.

In the quarter, we returned $484 million of capital to shareholders, bringing our year-to-date total to more than $1.5 billion. This is over 90% of our adjusted operating earnings. This demonstrates our ongoing commitment to capital return, as well as confidence in our risk analytics and future cash flow capacity.

Conclusion

- Ameriprise continues to deliver strong results across our business segments, led by Advice & Wealth Management
- Advice & Wealth Management's profitable growth trajectory is sustainable
- Our ERM program is effective in minimizing our risk profile for longer tail liabilities
- Long term care will not impede our ability to return capital to shareholders
- Generating continued free cash flow and returning substantial capital to shareholders

In closing, Ameriprise delivered another strong quarter of financial results and organic growth that is exceeding expectations, with strong client flows and productivity gains in Advice and Wealth Management. We are meeting and exceeding client needs, as evidenced by our profitable growth and the recognition we receive. We are continuing to invest for future growth.

Our ERM decisioning process demonstrates that we effectively manage risk and avoid surprises. Our long term care results in the quarter are no exception to that. As we've indicated, long term care will not impede our ability to invest for business growth and return capital to shareholders.

Finally, our business model generates significant free cash flow that will sustain our differentiated capital return.

And with that, we'll take your questions.

Appendix

Appendix I: Updated Prior Information
Our LTC book is seasoned, adequately reserved and has a manageable risk profile

- Our block has tremendous credible experience; it is a closed block that was sold from 1989 to 2002
- First generation policies, issued 1989 to 1999 and representing half of lives covered
  - Materially shrinking policyholder base given average attained age of 81 years
  - Substantial credible experience given age of the block, recent experience has deviated very little from reserve assumptions
  - 55% with lifetime benefits
  - GAAP active and disabled life reserve $1.3B at 9/30/18
- Second generation policies, issued 1997 to 2002 and representing the other half of covered lives
  - Also quite mature with decreasing risk profile given average attained age of 75
  - Significant credible experience that will further develop over time using the same processes as our first generation block
  - 38% with lifetime benefits – reflects movement towards move conservative underwriting, higher premium per policy
  - GAAP active and disabled life reserve $1.0B at 9/30/18

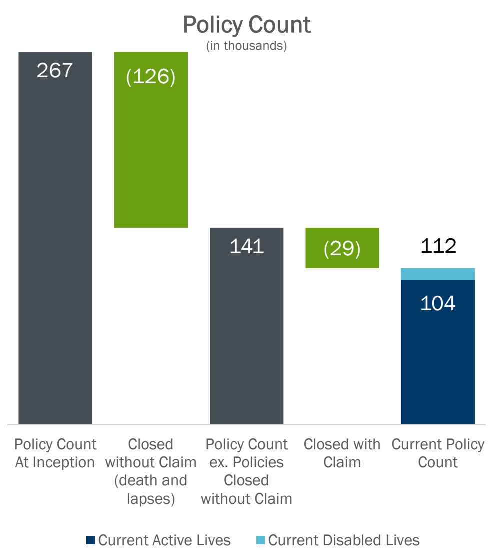
Appendix I: Updated Prior Information
We have consistently and actively managed our LTC exposure

- Steadily increased rates since 2005, with average approved cumulative increases of:
  - 139% on first generation block
  - 64% on second generation block, lower given the more recent vintages
  - Above the average industry adjustments over the same period

- Rigorous reserving process
  - Our reserves are audited as of 12/31/2017
  - Assumptions are reasonable and supported by credible experience; no assumed morbidity improvement
  - Statutory reserves are $370 million higher than GAAP, with $180 million asset adequacy reserves and margins for major assumptions
  - GAAP reserves include approximately $176 million benefit from future rate actions, of which $33 million is already approved

- Prudent management of investment portfolio
  - Liquid, investment grade portfolio that is in a net unrealized gain position

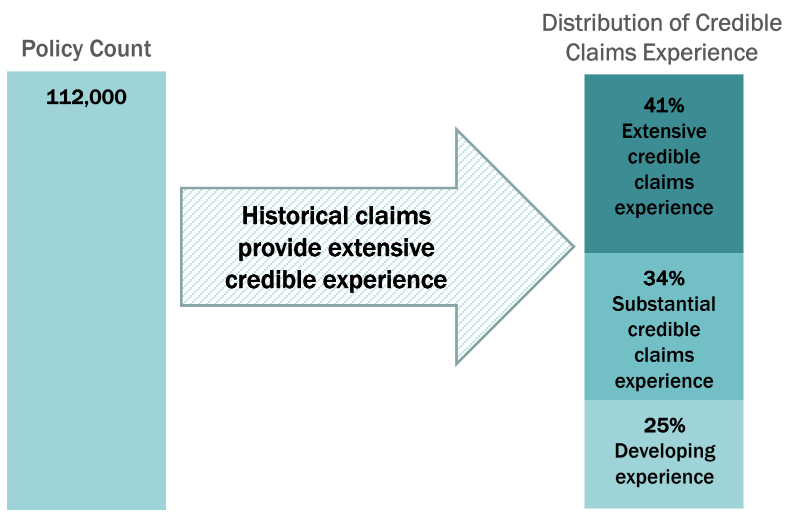
Appendix II: Historical Context
Extensive experience used to establish expectations for the future



- 47% of issued policies have terminated without claim
- Extensive credible claims experience from 29,000 closed claims and 8,000 open claims,
- Represents 26% of policy count excluding policies closed without claim
- Incorporate claims experience into management's best estimate related to active life reserves

At inception policy count reflects the total number of policies issued.

Appendix III:
The majority of the block has statistically significant and credible data



Extensive Credible Experience reflects a 90% probability that claims are within +/- 10%. Substantial experience reflects on average a 75% probability that claims are within +/- 10%. Developing Experience primarily reflects younger issue ages where claims have not yet materialized.

Reconciliation tables

Adjusted operating net revenues

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
Total net revenues	$ 3,014	$ 3,292	9%
Less: CIEs revenue	23	22	
Less: Net realized investment gains (losses)	(3)	4	
Less: Market impact on indexed universal life benefits	(5)	(8)	
Less: Market impact of hedges on investments	(1)	6	
Adjusted operating total net revenues	3,000	3,268	9%
Less: Annual unlocking/loss recognition	(47)	78	
Adjusted operating total net revenues excluding annual unlocking/loss recognition	$ 3,047	$ 3,190	5%

Adjusted operating expenses

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
Total expenses	$ 2,381	$ 2,704	(14)%
Less: CIEs expenses	23	22	
Less: Integration/restructuring charges	1	9	
Less: Market impact on variable annuity guaranteed benefits	55	45	
Less: Market impact on indexed universal life benefits	5	5	
Adjusted operating expenses	2,297	2,623	(14)%
Less: Annual unlocking/loss recognition	(89)	136	
Adjusted operating expenses excluding annual unlocking/loss recognition	$ 2,386	$ 2,487	(4)%

Reconciliation tables

Adjusted operating earnings per diluted share

($ in millions, except per share amounts)	Q3 2017	Q3 2018	Per Diluted Share Q3 2017	Per Diluted Share Q3 2018
Net income	$ 507	$ 503	$ 3.26	$ 3.43
Less net income (loss) attributable to the CIEs	-	-	-	-
Integration/restructuring charges[1]	1	9	0.01	0.06
Market impact on variable annuity guaranteed benefits[1]	55	45	0.35	0.31
Market impact on indexed universal life benefits[1]	10	13	0.06	0.09
Market impact of hedges on investments[1]	1	(6)	0.01	(0.04)
Net realized investment losses (gains)[1]	3	(4)	0.02	(0.03)
Tax effect of adjustments[2]	(25)	(12)	(0.16)	(0.08)
Adjusted operating earnings	552	548	3.55	3.74
Less: Pretax impact of annual unlocking/loss recognition	42	(58)	0.27	(0.39)
Tax effect of annual unlocking/loss recognition[2]	(15)	12	(0.10)	0.08
Adjusted operating earnings excluding annual unlocking/loss recognition	$ 525	$ 594	$ 3.38	$ 4.05
Weighted average common shares outstanding:				
Basic	153.0	144.4		
Diluted	155.4	146.5		

[1] Pretax adjusted operating adjustments.

[2] Calculated using the statutory tax rate of 35% in 2017 and 21% in 2018.

Reconciliation tables

Adjusted operating return on equity

($ in millions)	Twelve Months Ended September 30, 2017	Twelve Months Ended September 30, 2018
Net income	$ 1,702	$ 1,736
Less: Adjustments [1]	(165)	(89)
Adjusted operating earnings	1,867	1,825
Less: Annual unlocking/loss recognition, net of tax [2]	27	(46)
Adjusted operating earnings excluding annual unlocking/loss recognition	$ 1,840	$ 1,871
Total Ameriprise Financial, Inc. shareholders' equity	$ 6,367	$ 5,878
Less: Accumulated other comprehensive income, net of tax	325	22
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	6,042	5,856
Less: Equity impacts attributable to the consolidated investment entities	1	1
Adjusted operating equity	$ 6,041	$ 5,855
Return on equity, excluding AOCI	28.2%	29.6%
Adjusted operating return on equity, excluding AOCI [3]	30.9%	31.2%
Adjusted operating return on equity, excluding AOCI and annual unlocking/loss recognition	30.5%	32.0%

[1] Adjustments reflect the trailing twelve months' sum of after-tax net realized investment gains/losses, net of deferred sales inducement costs ("DSIC") and deferred acquisition costs ("DAC") amortization, unearned revenue amortization and the reinsurance accrual; the market impact on variable annuity guaranteed benefits, net of hedges and related DSIC and DAC amortization; the market impact on indexed universal life benefits, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; the market impact on fixed index annuity benefits, net of hedges and the related DAC amortization; the market impact of hedges to offset interest rate changes on unrealized gains or losses for certain investments; integration/restructuring charges; and the impact of consolidating certain investment entities. After-tax is calculated using the statutory tax rate of 35% in 2017 and 21% in 2018.

[2] After-tax is calculated using the statutory tax rate of 35% in 2017 and 21% in 2018.

[3] Adjusted operating return on equity excluding accumulated other comprehensive income (AOCI) is calculated using the trailing twelve months of earnings excluding the after-tax net realized investment gains/losses, net of DSIC and DAC amortization, unearned revenue amortization and the reinsurance accrual; market impact on variable annuity guaranteed benefits, net of hedges and related DSIC and DAC amortization; the market impact on indexed universal life benefits, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; the market impact on fixed index annuity benefits, net of hedges and the related DAC amortization; the market impact of hedges to offset interest rate changes on unrealized gains or losses for certain investments; integration/restructuring charges; the impact of consolidating certain investment entities; and discontinued operations in the numerator, and Ameriprise Financial shareholders' equity excluding AOCI and the impact of consolidating investment entities using a five-point average of quarter-end equity in the denominator. After-tax is calculated using the statutory tax rate of 35% in 2017 and 21% in 2018.

Reconciliation tables

Adjusted operating general and administrative expense

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
General and administrative expense	$ 781	$ 802	(3)%
Less: CIEs expense	1	3	
Less: Integration/restructuring charges	1	9	
Adjusted operating general and administrative expense	$ 779	$ 790	(1)%

Reconciliation tables

Mix Shift

($ in millions)	TTM Q3 2017	TTM Q3 2018
Advice & Wealth Management pretax adjusted operating earnings	$ 1,091	$ 1,346
Less: Annual unlocking	-	-
Pretax adjusted operating earnings excluding annual unlocking	$ 1,091	$ 1,346
Asset Management pretax adjusted operating earnings	$ 699	$ 785
Less: Annual unlocking	-	-
Pretax adjusted operating earnings excluding annual unlocking	$ 699	$ 785
Annuities and Protection pretax adjusted operating earnings	$ 931	$ 785
Less: Annual unlocking	100	(6)
Pretax adjusted operating earnings excluding annual unlocking	$ 831	$ 791
Percent pretax adjusted operating earnings from Advice & Wealth Management	40%	46%
Percent pretax adjusted operating earnings from Asset Management	26%	27%
Percent pretax adjusted operating earnings from Annuities and Protection	34%	27%
Percent pretax adjusted operating earnings from Advice & Wealth Management excluding annual unlocking	41%	46%
Percent pretax adjusted operating earnings from Asset Management excluding annual unlocking	27%	27%
Percent pretax adjusted operating earnings from Annuities and Protection excluding annual unlocking	32%	27%

Excludes Corporate & Other Segment

Reconciliation tables

Advice & Wealth Management adjusted operating net revenues (trailing 12 months)

($ in millions)	TTM Q3 2015	TTM Q3 2017	TTM Q3 2018
Adjusted operating total net revenues	$ 4,996	$ 5,452	$ 6,117
Less: Net impact of transitioning advisory accounts to share classes without 12b-1 fees	279	111	40
Adjusted operating total net revenues normalized for 12b-1 impact	$ 4,717	$ 5,341	$ 6,077

Asset Management net pretax adjusted operating margin

($ in millions)	Q3 2017	Q3 2018
Adjusted operating total net revenues	$ 784	$ 772
Less: Distribution pass through revenues	197	195
Less: Subadvisory and other pass through revenues	91	90
Net adjusted operating revenues	$ 496	$ 487
Pretax adjusted operating earnings	$ 204	$ 197
Less: Adjusted operating net investment income	6	7
Add: Amortization of intangibles	4	5
Net adjusted operating earnings	$ 202	$ 195
Pretax adjusted operating margin	26.0%	25.5%
Net pretax adjusted operating margin	40.7%	40.0%

Reconciliation tables

Asset Management pretax adjusted operating earnings

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
Pretax adjusted operating earnings	$ 204	$ 197	(3)%
Less: CLO liquidation	10	1	
Pretax adjusted operating earnings excluding CLO liquidation	$ 194	$ 196	1%

Asset Management adjusted operating total net revenues

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
Adjusted operating total net revenues	$ 784	$ 772	(2)%
Less: CLO liquidation	15	1	
Adjusted operating total net revenues excluding CLO liquidation	$ 769	$ 771	0%

Reconciliation tables

Variable annuities pretax adjusted operating earnings

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
Pretax adjusted operating earnings	$ 262	$ 147	(44)%
Less: Annual unlocking	120	5	
Less: Market impact on DAC and DSIC (mean reversion)	12	11	
Pretax adjusted operating earnings excluding annual unlocking and mean reversion	$ 130	$ 131	1%

Fixed annuities pretax adjusted operating earnings

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
Pretax adjusted operating earnings	$ 19	$ 6	(68)%
Less: Annual unlocking	-	(6)	
Pretax adjusted operating earnings excluding annual unlocking	$ 19	$ 12	(37)%

Life & Health pretax adjusted operating earnings

($ in millions)	Q3 2017	Q3 2018	% Better/ (Worse)
Pretax adjusted operating earnings	$ 48	$ 60	25%
Less: Annual unlocking	(20)	(5)	
Pretax adjusted operating earnings excluding annual unlocking	$ 68	$ 65	(4)%