

# Ameriprise Financial Invested Assets

March 31, 2019

# 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	\$ 3,259	\$ 3,259	9 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	11,450	12,210	33 %	361	760	399
Corporate debt securities - High Yield	735	728	2 %	(36)	(7)	29
Residential mortgage backed securities - Agency	3,965	3,970	11 %	(31)	5	36
Residential mortgage backed securities - Re-Remic	306	310	1 %	3	4	1
Residential mortgage backed securities - Prime	257	261	1 %	2	4	2
Residential mortgage backed securities - Alt-A	1,617	1,616	4 %	(14)	(1)	13
Residential mortgage backed securities - Subprime	146	144	-	(4)	(2)	2
Asset backed securities <sup>1</sup>	1,268	1,303	4 %	25	35	10
Commercial mortgage backed securities	4,810	4,801	13 %	(98)	(9)	89
State and municipal obligations	1,228	1,424	4 %	179	196	17
US government and agency obligations	1,709	1,710	5 %	-	1	1
Other AFS <sup>2</sup>	280	287	1 %	-	7	7
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 31,030</b>	<b>\$ 32,023</b>	<b>88 %</b>	<b>\$ 387</b>	<b>\$ 993</b>	<b>\$ 606</b>
Commercial mortgage loans, net of reserve	2,644	2,644	7 %	-	-	-
Policy loans	854	854	2 %	-	-	-
Other investments <sup>3</sup>	1,201	1,201	3 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 35,729</b>	<b>\$ 36,722</b>	<b>100 %</b>	<b>\$ 387</b>	<b>\$ 993</b>	<b>\$ 606</b>

## Below Investment Grade as a % of Total Invested Assets

4 %

- 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 CLOs, equities, and hedge funds

<sup>1</sup> Asset backed securities excludes \$36 million in exposure to consolidated CLOs.

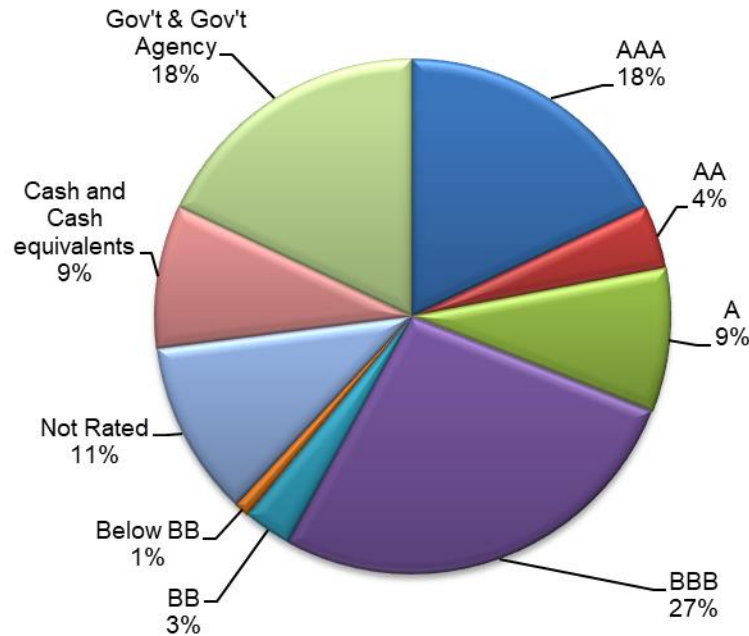
<sup>2</sup> Other AFS includes primarily foreign government bonds and obligations.

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

# 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	\$ 445	\$ (7)	\$ 2,223	\$ (26)	\$ 2,668	\$ (33)	21 %
Corporate debt securities - High Yield	123	(5)	215	(22)	338	(27)	17 %
Residential mortgage backed securities - Agency	789	(4)	1,328	(25)	2,117	(29)	18 %
Residential mortgage backed securities - Re-Remic	19	-	74	(1)	93	(1)	1 %
Residential mortgage backed securities - Prime	8	-	112	(1)	120	(1)	1 %
Residential mortgage backed securities - Alt-A	88	-	762	(10)	850	(10)	6 %
Residential mortgage backed securities - Subprime	1	-	139	(2)	140	(2)	1 %
Asset backed securities	294	(2)	433	(2)	727	(4)	2 %
Commercial mortgage backed securities	924	(3)	2,001	(38)	2,925	(41)	26 %
State and municipal obligations	40	(1)	152	(4)	192	(5)	3 %
Other AFS	3	-	48	(6)	51	(6)	4 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 2,734</b>	<b>\$ (22)</b>	<b>\$ 7,487</b>	<b>\$ (137)</b>	<b>\$ 10,221</b>	<b>\$ (159)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$36.7 billion

- High quality investment portfolio
  - Cash and cash equivalents at 9% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 36% 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)
  - Below investment grade securities at 4% of the portfolio
- “Not Rated” category is comprised primarily of direct mortgage loans and policy loans

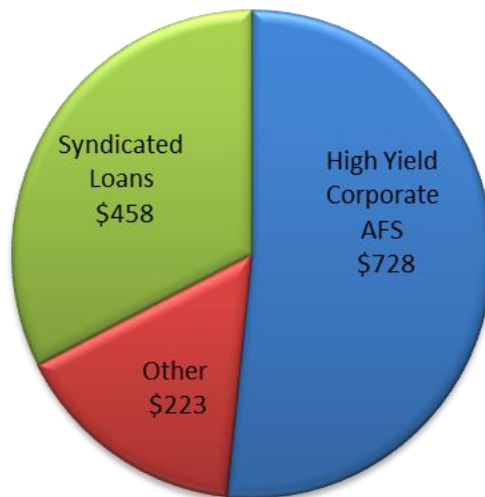
## Corporates - Investment Grade

(\$ millions)	12/31/2018			3/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,490	\$ 3,467	\$ (23)	\$ 3,224	\$ 3,287	\$ 63	\$ 86
Utilities	2,734	2,820	86	2,361	2,525	164	78
Energy	2,017	2,169	152	1,900	2,177	277	125
Communications	1,783	1,873	90	1,392	1,523	131	41
Capital Goods	1,055	1,051	(4)	895	913	18	22
Transportation	824	853	29	744	794	50	21
Consumer Cyclical	407	439	32	396	441	45	13
Basic Industries	391	395	4	298	306	8	4
REITs	110	107	(3)	88	88	-	3
Insurance/HMO's	157	159	2	85	89	4	2
Banking	15	15	-	14	15	1	1
Finance	53	49	(4)	53	52	(1)	3
	<b>\$ 13,036</b>	<b>\$ 13,397</b>	<b>\$ 361</b>	<b>\$ 11,450</b>	<b>\$ 12,210</b>	<b>\$ 760</b>	<b>\$ 399</b>

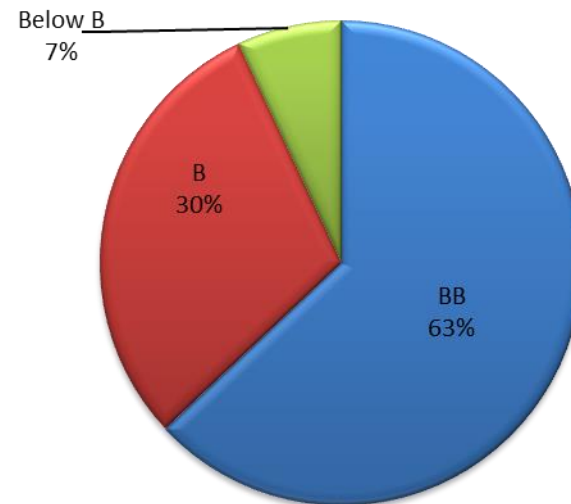
# Below Investment Grade Summary

(\$ millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
<b>Total Below Investment Grade</b>	<b>\$ 1,415</b>	<b>\$ 1,409</b>	<b>4%</b>	<b>\$ (38)</b>	<b>\$ (6)</b>	<b>\$ 32</b>

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2018			3/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,949	\$ 3,918	\$ (31)	\$ 3,965	\$ 3,970	\$ 5	\$ 36

WAL: 5.5 yrs  
Effective Duration: 2.6 yrs  
Effective Convexity: (1.3)

# 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	\$ 233	\$ 236	\$ 24	\$ 25	\$ 257	\$ 261
Re-Remic <sup>(1)</sup>	102	102	-	-	102	102
<b>Alt-A</b>						
Original Securitization	1,596	1,595	21	21	1,617	1,616
Re-Remic <sup>(1)</sup>	157	158	-	-	157	158
<b>Subprime</b>						
Original Securitization	146	144	-	-	146	144
Re-Remic <sup>(1)</sup>	47	50	-	-	47	50
<b>Total Non-Agency RMBS</b>	<b>\$ 2,281</b>	<b>\$ 2,285</b>	<b>\$ 45</b>	<b>\$ 46</b>	<b>\$ 2,326</b>	<b>\$ 2,331</b>

(\$ millions)	12/31/2018			3/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 264	\$ 266	\$ 2	\$ 257	\$ 261	\$ 4	\$ 2
Re-Remic <sup>(1)</sup>	129	129	-	102	102	-	-
<b>Alt-A</b>							
Original Securitization	1,576	1,562	(14)	1,617	1,616	(1)	13
Re-Remic <sup>(1)</sup>	203	204	1	157	158	1	-
<b>Subprime</b>							
Original Securitization	202	198	(4)	146	144	(2)	2
Re-Remic <sup>(1)</sup>	50	52	2	47	50	3	1
<b>Total Non-Agency RMBS</b>	<b>\$ 2,424</b>	<b>\$ 2,411</b>	<b>\$ (13)</b>	<b>\$ 2,326</b>	<b>\$ 2,331</b>	<b>\$ 5</b>	<b>\$ 18</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	\$ 22	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22	\$ 23
Auto	-	-	254	253	-	-	-	-	2	2	-	-	256	255
Student Loan	15	15	137	147	69	71	26	39	-	-	11	15	258	287
CLOs	-	-	243	241	-	-	-	-	-	-	4	6	247	247
Other	-	-	185	189	-	-	300	302	-	-	-	-	485	491
<b>Total Non-Residential ABS</b>	<b>\$ 37</b>	<b>\$ 38</b>	<b>\$ 819</b>	<b>\$ 830</b>	<b>\$ 69</b>	<b>\$ 71</b>	<b>\$ 326</b>	<b>\$ 341</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 15</b>	<b>\$ 21</b>	<b>\$ 1,268</b>	<b>\$ 1,303</b>

(\$ millions)	12/31/2018			3/31/2019			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	\$ 24	\$ 25	\$ 1	\$ 22	\$ 23	\$ 1	\$ -
Auto	277	274	(3)	256	255	(1)	2
Student Loan	273	302	29	258	287	29	-
CLOs	304	300	(4)	247	247	-	4
Other	495	497	2	485	491	6	4
<b>Total Non-Residential ABS</b>	<b>\$ 1,373</b>	<b>\$ 1,398</b>	<b>\$ 25</b>	<b>\$ 1,268</b>	<b>\$ 1,303</b>	<b>\$ 35</b>	<b>\$ 10</b>

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

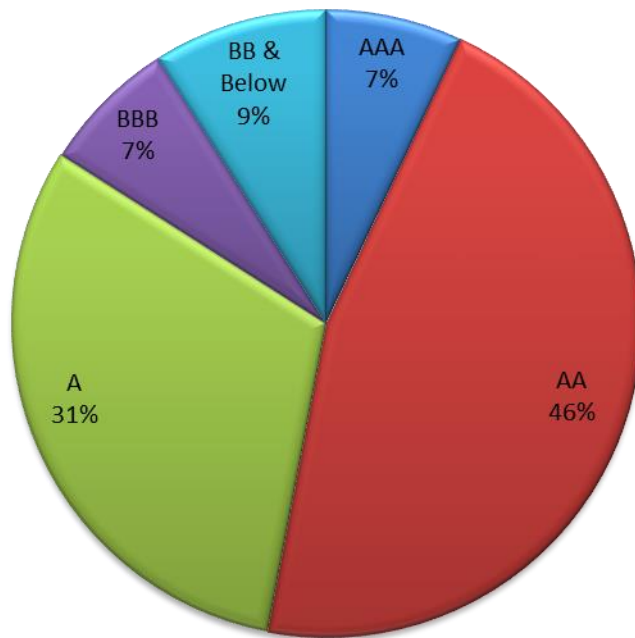
# Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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>														
2006	5	5	79	81	-	-	-	-	-	-	-	-	84	86
2009 & later	926	909	3,730	3,735	70	71	-	-	-	-	-	-	4,726	4,715
<b>Total CMBS</b>	<b>\$ 931</b>	<b>\$ 914</b>	<b>\$ 3,809</b>	<b>\$ 3,816</b>	<b>\$ 70</b>	<b>\$ 71</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,810</b>	<b>\$ 4,801</b>

(\$ millions)	12/31/2018			3/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2006	85	87	2	84	86	2	-
2009 & later	4,890	4,790	(100)	4,726	4,715	(11)	89
<b>Total CMBS</b>	<b>\$ 4,975</b>	<b>\$ 4,877</b>	<b>\$ (98)</b>	<b>\$ 4,810</b>	<b>\$ 4,801</b>	<b>\$ (9)</b>	<b>\$ 89</b>

# Municipal Bonds

(\$ millions)	12/31/2018			3/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,166	\$ 2,345	\$ 179	\$ 1,228	\$ 1,424	\$ 196	\$ 17



Number of Issuers: 96

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 218	8%
East South Central	108	4%
Middle Atlantic	186	7%
Mountain	235	9%
New England	57	2%
Pacific	798	30%
South Atlantic	712	27%
West North Central	205	8%
West South Central	144	5%
	<b>\$ 2,663</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 618	23%
Hotel	42	2%
Industrial	441	17%
Mixed Use	58	2%
Office	421	15%
Other	204	8%
Retail	879	33%
	<b>\$ 2,663</b>	<b>100%</b>

LTV	46%
60+ day delinquencies	0.0%
Coverage	2.56

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, 2019 the company had no delinquent loans and no REO properties
- Average loan to value ratio of 46%, debt service coverage ratio of 2.56x, loan size of \$2.9 million