

2010 Financial Community Meeting

Walter S. Berman

Executive Vice President and Chief Financial Officer

November 11, 2010



Agenda

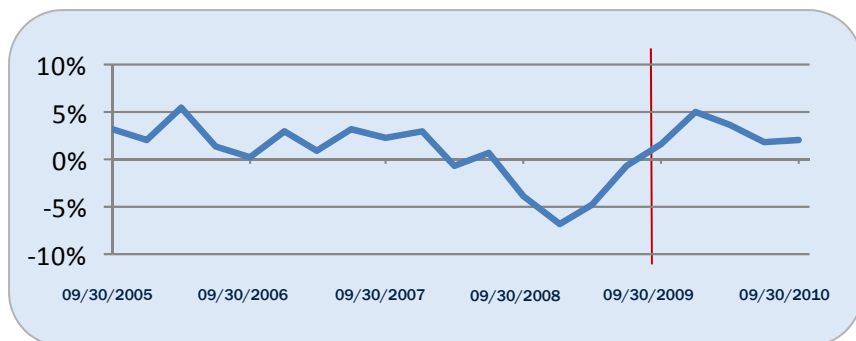
- Environment continues to be challenging
- Business performance is strong
- We remain well positioned

Challenging economic environment

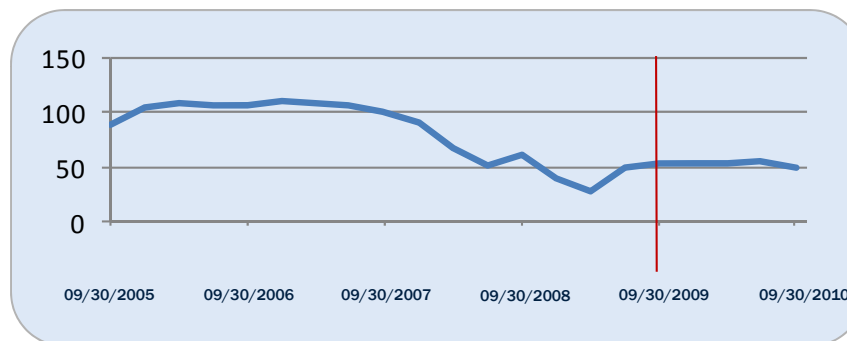


Economy is struggling despite substantial stimulus

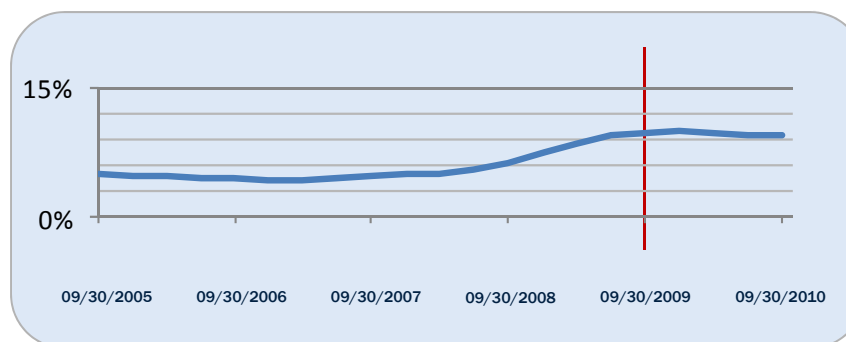
GDP



Consumer Confidence



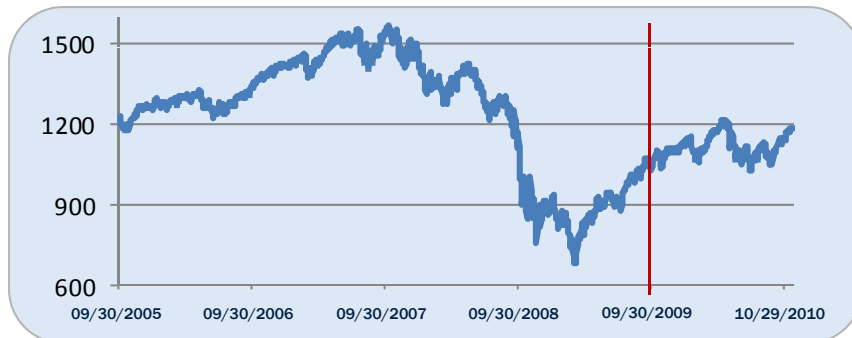
Unemployment



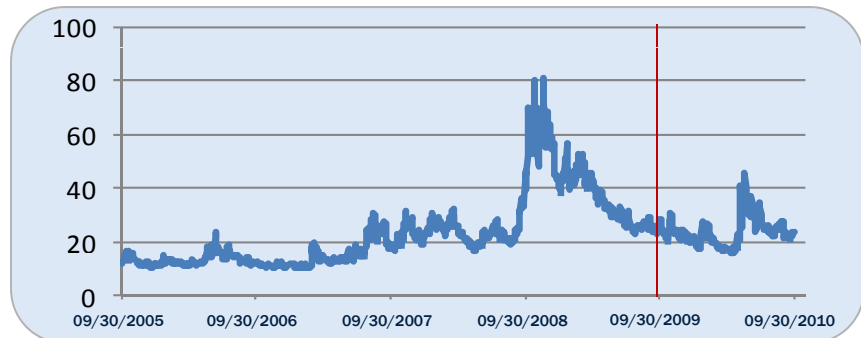
Challenging market environment

Equity markets appear to have reached reasonable value
Interest rates reflect stimulus

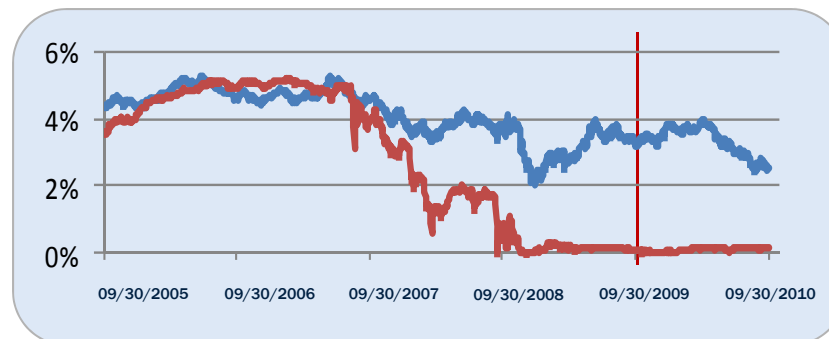
Equity Markets - S&P 500



Volatility - VIX



3 mo. & 10 yr. Treasury Yields



External factors impact financials



Driver	Segment	Implications
Economic Uncertainty	All	Activity levels Clients' defensiveness - fixed income preference Persistency
Equity markets	AWM, AM Annuities	Higher management fees DAC mean reversion Hedging transaction costs
Interest rates – Short	AWM	Sweep cash fees Certificate and banking spreads
Interest rates – Long	Annuities Protection	Spread compression Persistency Hedging transaction costs Interest sensitive reserves

Business model benefits

Business model helps manage impacts of external factors

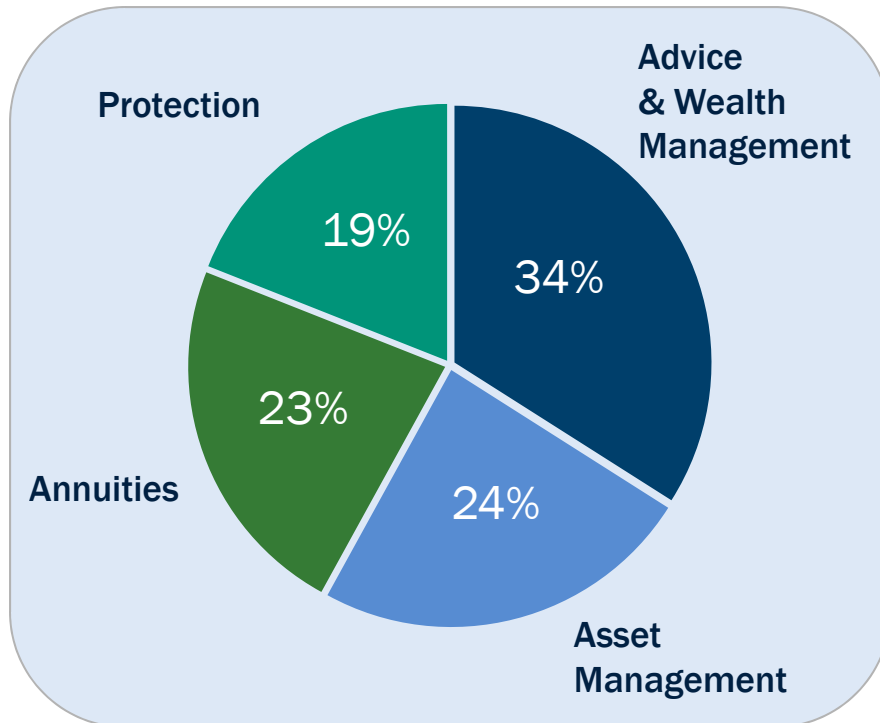
- Stability
- Rational product design and features
- Ability to influence margins
- Breadth and scope of revenue sources

Well positioned

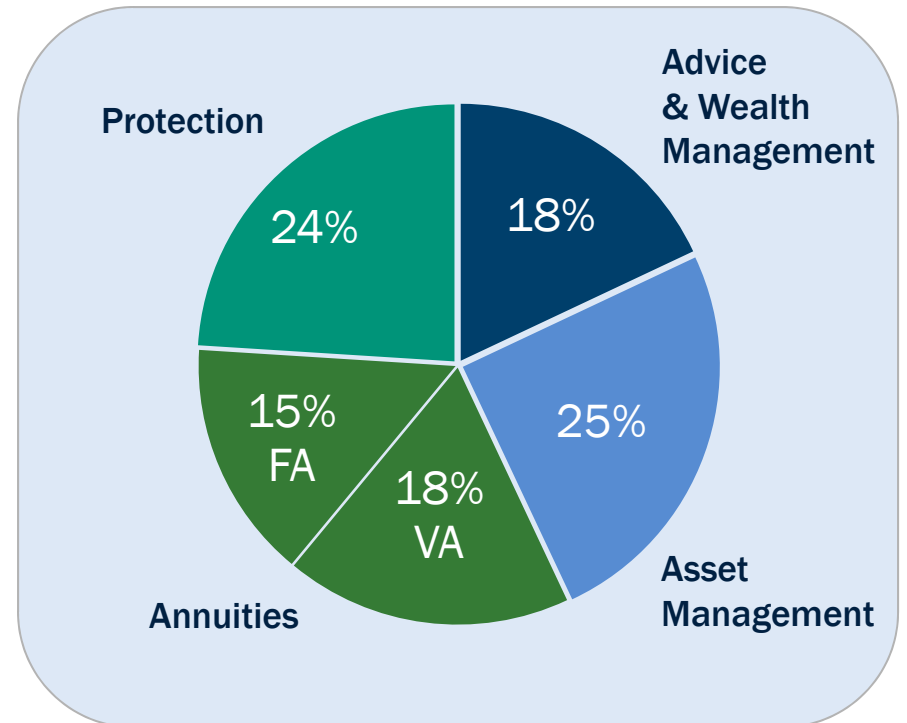
- Business is growing
- Margins improving
- Increasing portion of earnings from low-capital businesses
- Generating and redeploying excess capital
- Solid base of diverse products

Diversity of revenues

3Q 2010 Operating Net Revenues



3Q 2010 Operating Pretax Earnings



3Q 2010 excludes the impact of DAC unlocking and model changes and includes the first full quarter of Columbia Management results. See reconciliation in appendix.

Strong product positioning

- Enhanced diversification and distribution (Columbia)
- Strong suite of legacy products
- New products continue to balance risk and return
 - *Active Portfolios*[®]
 - *RAVA 5*SM with *SecureSource*[®] Stages GMWB
 - UL with *AdvanceSource*[®] Rider

Variable Annuities

Our variable annuity book has an attractive risk / return profile

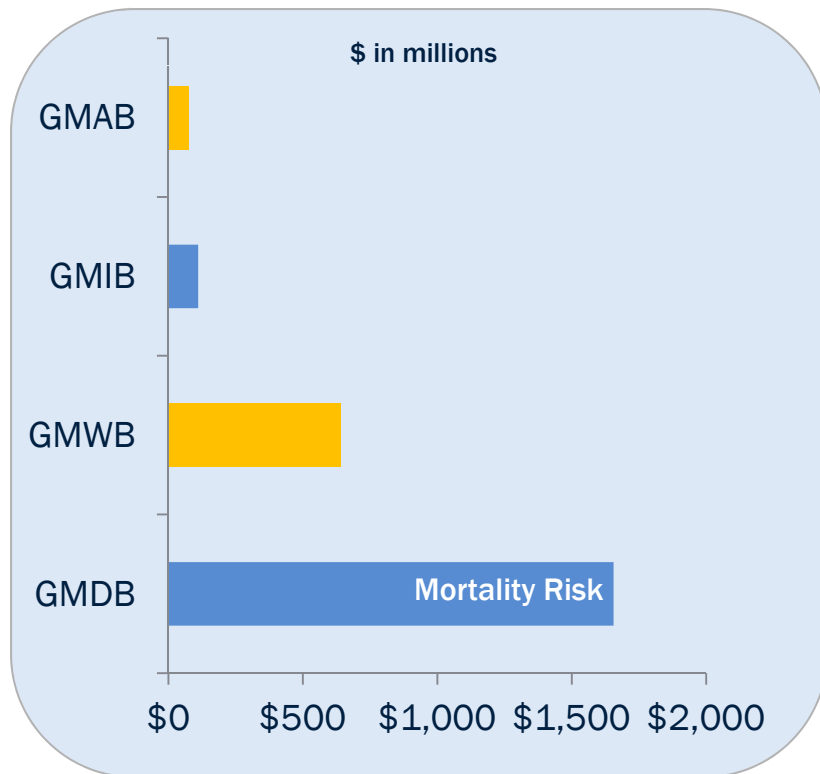
- Prudent product design and features
- Effective hedging
- Client behavior benefits in the Ameriprise channel

Variable Annuities: Prudent guarantees

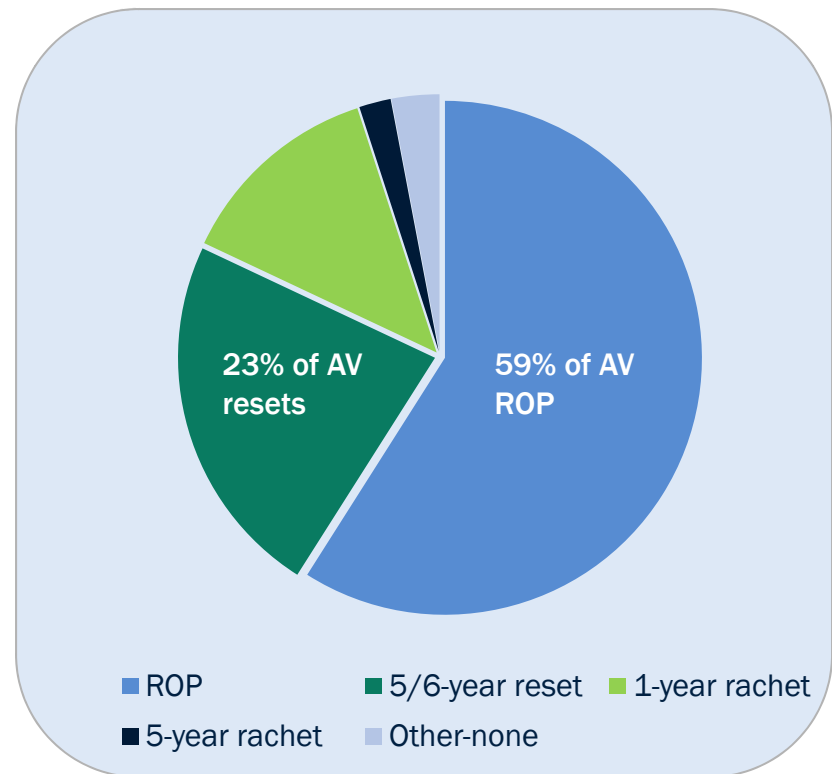


As of 9-30-10

Net Amount at Risk



Death Benefit Guarantees

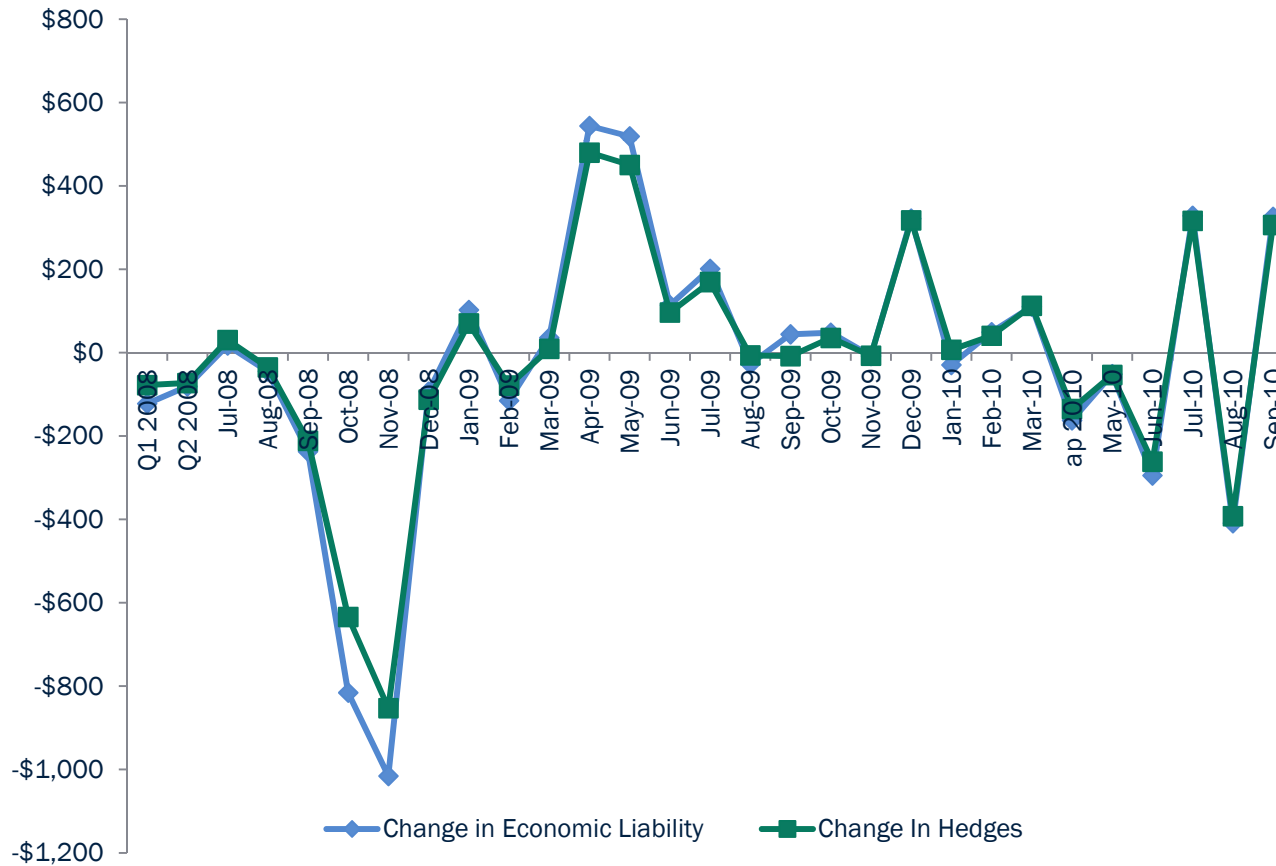


GMAB and GMWB: Gross exposure before hedging impact.

Variable Annuities: Effective hedging



\$ in millions



**2009 Effectiveness:
93.7%**

**2010 Effectiveness:
96.1%**

Economic liability movement includes basis risk impact.

Variable Annuities: Client behavior



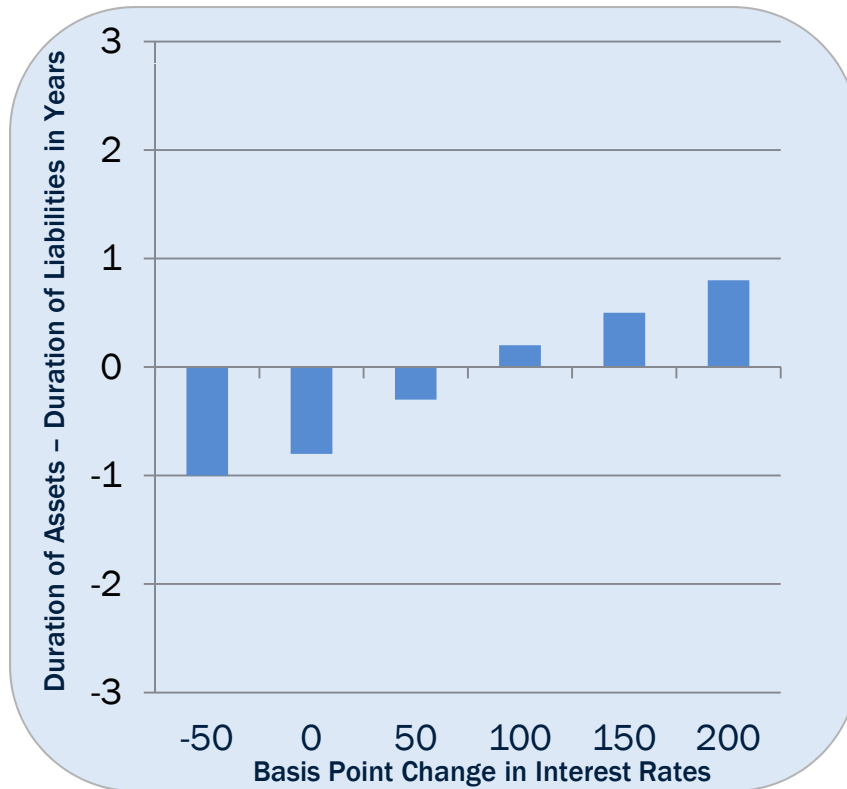
- Benefits from advice-driven model
- Persistency and utilization rates
- Managing client behavior change

Fixed Annuities: Asset liability matching

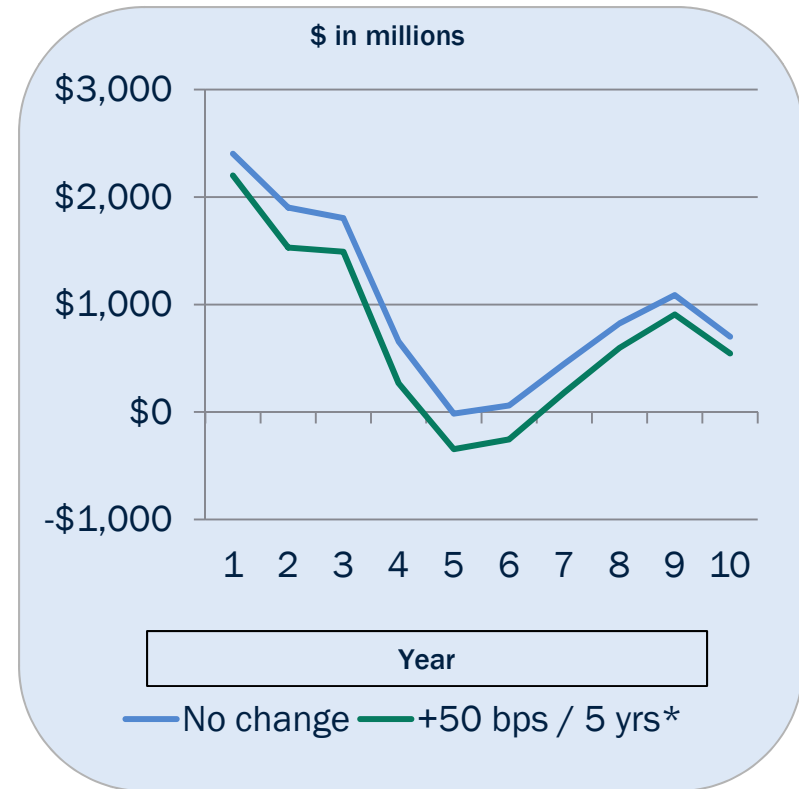


Mitigating risk through use of comprehensive asset liability management

Asset Liability Matching



Cash Flow Expectations



* Scenario assumes interest rates increase 50 basis points per year for the next five years.

Ameriprise Financial: Impact of low interest rates



- Major products impacted
 - Fixed Annuity
 - Universal Life
- Reinvestment impact in 2012, after-tax,⁽¹⁾ of \$40 – 50 million
- Client activity and other impacts not quantified
- Ability to manage the impacts

⁽¹⁾ Using a 35% statutory tax rate.

Summary

- The model works
- Our management of the model through the crisis proves it
- Ameriprise is on a good trajectory
 - Business is growing
 - Margins improving
 - Increasing portion of earnings from low-capital businesses
 - Generating and redeploying excess capital
 - Driving enhanced shareholder returns

Reconciliations



3Q 2010 Operating Net Revenues (\$ in millions)	Advice & Wealth	Asset			
	Management	Management	Annuities	Protection	Total
Net Revenues	\$ 946	\$ 662	\$ 626	\$ 502	\$ 2,736
Realized Gains/(Losses)	-	1	(1)	-	-
Operating Net Revenues	946	661	627	502	2,736
DAC Unlocking Impact	-	-	-	(20)	(20)
Operating Net Revenues Excluding DAC Unlocking Impacts	\$ 946	\$ 661	\$ 627	\$ 522	\$ 2,756
	34%	24%	23%	19%	100%

3Q 2010 Operating Pretax Earnings (\$ in millions)	Advice & Wealth	Asset	Variable			Protection	Total
	Management	Management	Annuities	Fixed Annuities	Total Annuities		
Pretax Income	\$ 87	\$ 104	\$ 89	\$ 175	\$ 264	\$ 65	\$ 520
Realized Gains/(Losses)	-	1	1	(2)	(1)	-	-
Integration Charges	(1)	(18)	-	-	-	-	(19)
Operating Pretax Earnings	88	121	88	177	265	65	539
DAC Unlocking Impact	-	-	2	103	105	(49)	56
Operating Pretax Earnings Excluding DAC Unlocking Impacts	\$ 88	\$ 121	\$ 86	\$ 74	\$ 160	\$ 114	\$ 483
	18%	25%	18%	15%	33%	24%	100%