



Ameriprise Financial, Inc.

Acquisition of Columbia Management's Long-term Asset Management Business

September 30, 2009

Forward-looking and Non-GAAP Statements



The forward-looking statements in this presentation reflect management's expectations about future events, operating and financial plans and performance, including expectations regarding the margin expansion, scale benefits, expense synergies, earnings diversification and capital intensiveness of our firm's business model, EPS and ROE accretion we would realize following consummation of the transaction subject of this presentation (the "Columbia acquisition"), estimated purchase price and internal rate of return in respect of the Columbia acquisition, future share repurchase, one-time integration costs associated with the Columbia acquisition, our credit ratings, future capitalization and liquidity position. These forward-looking statements and the numerous assumptions upon which they are based involve a number of risks and uncertainties. In addition to assumptions contained in this presentation and otherwise related to our expectation of consummating the Columbia acquisition on the contractual terms summarily described herein, 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 detailed under the heading "Forward-Looking Statements" under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2008. These forward-looking statements speak only as of today's date, and we undertake no obligation to update publicly or revise them for any reason.

Agenda

- Strategic and financial rationale for the acquisition
- Creating a powerful combined franchise
- Significant benefits for Ameriprise Financial

Jim Cracchiolo, Chairman and CEO

Good morning, and thanks for joining us on this exciting day for Ameriprise Financial. We're very pleased to discuss our acquisition of Columbia Management's long-term asset management business.

With me on the call today are Ted Truscott, the head of our asset management business, and Walter Berman, our chief financial officer. They will participate in our question and answer session following my remarks.

We've posted slides to our website, and I'll guide you through them now.

We're doing this deal because it makes perfect sense for the company and our shareholders, both strategically and financially. It significantly strengthens Ameriprise Financial and our integrated business model, and it transforms our asset management business. The deal also provides a large opportunity to expand our distribution: We'll have access to a full range of U.S. investors, from high net worth to retail. And the transaction offers compelling returns for our shareholders.

On slide 3, you'll see our agenda for this call. I'd like to help you understand the strategic and financial rationale for the acquisition, then give you a sense of Columbia and the combined firm, and finally discuss the benefits of this transaction for Ameriprise Financial.

Transaction Summary – Key Facts

Transaction	<ul style="list-style-type: none"> Ameriprise Financial to acquire Columbia Management's long-term asset management business Does not include money market business of Columbia Management
Purchase price	<ul style="list-style-type: none"> ~\$1 billion purchase price Purchase price adjustment based on net flow-based revenues before closing <ul style="list-style-type: none"> Could decrease to \$900 million or increase to \$1.2 billion based on net flow-based revenues; not expected to materially impact IRR and accretion levels
Consideration and Financing	<ul style="list-style-type: none"> 100% paid in cash at closing Pre funded through June equity raise; no additional financing necessary
Distribution Agreement	<ul style="list-style-type: none"> 5-year strategic distribution agreement with Bank of America and its affiliated distributors, including U.S. Trust
Estimated Closing Date and Closing Conditions	<ul style="list-style-type: none"> Spring 2010 Mutual fund board and client approvals and customary regulatory review

4

I'll start with the basic information on the transaction, which is on slide 4. We're acquiring 165 billion dollars of long-term assets—the transaction does not include Columbia's cash business. Subject to normal approvals, we expect to close in the spring of next year.

The total consideration to be paid will be about \$1 billion—all cash—and that could range from \$900 million to \$1.2 billion based on revenues from net asset flows before closing. It's important to note that our expectations for earnings accretion are not significantly changed by these price variations. That's simply because increased revenues from higher asset levels provide increased earnings opportunity.

One of the reasons we were able to reach this agreement is that we have the cash on hand from both our strong excess capital position and the equity we raised in June. We removed the financing risk, which we believe gave us a significant advantage over other bidders.

I'd also like to mention another factor that I think played to our advantage: From the start, we were looking at this with the perspective of retaining the best of breed from Columbia and RiverSource. We were open to how we would derive synergies from the combined firm—rather than just Columbia—so that we could maintain the core of the Columbia franchise and its client relationships.

Another key element of this transaction for us is expanded distribution strength. We've signed a five-year distribution agreement with Bank of America and its affiliates that will give us access to a very broad range of U.S. investors. I'll come back to this point shortly.

Strategic Rationale

- Columbia is a preeminent asset management franchise
 - Strong investment track record, processes and talent
 - Broad and scale product lines; over \$165 billion in AUM
 - Well-regarded and established brands: Columbia, Wanger and Acorn
- Acquisition transforms our asset management business
 - Enhances scale: nearly \$400 billion in pro forma global AUM; 8th largest U.S. mutual fund manager¹
 - Increases product diversity
 - Significantly expands distribution
 - Catalyst to expand our margins materially
- Manageable and well understood transaction integration
- Financially attractive valuation and pro forma impact

Data as of June 30, 2009
1. Source: Simfund, long-term AUM as of Aug. 31, 2009

5

Let's turn to the slide 5.

This is a very significant addition to our franchise. Columbia is a preeminent asset manager, with a strong track record of investment performance and a significant depth and breadth of talent. Columbia and its other brands, including Wanger and the Acorn fund family, are well regarded and established, and we will operate the business under the Columbia brand umbrella.

For our asset management business, this will be a transformational addition. We will have nearly \$400 billion in global assets under management when we include Threadneedle. We will also become the eighth-largest manager of long-term U.S. mutual funds. The combined business will offer an extensive array of products that promises to appeal to a similarly broad range of investors—and we will reach many more investors than we currently reach through our expanded distribution.

Transaction Achieves Strategic Objectives



- Broadens and diversifies our product and earnings mix
 - Delivers an array of product alternatives to our clients
- Strengthens our distribution network and power
 - Significantly increases our retail product distribution reach
 - Access to new third party networks and partnership with Bank of America and affiliates
- Increases the earnings and growth potential for our asset management
- Potential to expand margins, achieve synergies and increase our valuation multiple over time

6

On slide 6—the transaction is an ideal complement to our strategy.

Our integrated model delivers a solid diversity of earnings streams now. With this addition, we will achieve even stronger balance and a greater contribution from our higher return and less capital-intensive businesses, which are advice and wealth management and asset management. We believe the increased scale of the asset management business, along with our opportunity to significantly expand distribution, gives us the potential to increase our valuation multiple over the years ahead.

We've been steadfast in our commitment to grow the asset management business—it's an integral part of our strategy and our overall franchise, and it's a key to our long-term growth.

Importantly, this acquisition will be a major catalyst to help us materially improve both our asset management and company-wide margins. I'll review the financial implications more fully in a few minutes.

Transaction is Financially Compelling for Our Shareholders



- Attractive returns expected on investment
 - Expected IRR of 30%+
 - IRR more than double our estimated cost of capital
- Transaction is accretive even after taking into account the full amount of the recent capital raise¹
 - Accretive to EPS in first year of acquisition
 - Accretive to ROE in first year of acquisition
- Ameriprise will maintain strong capitalization and liquidity post transaction
 - Financial flexibility going forward

1. Excludes one-time integration charges

7

Please turn to slide 7.

In addition to the many strategic benefits this transaction gives us, it is also very compelling financially. Using prudent assumptions, we expect to generate an IRR of greater than 30 percent, which is more than double the cost of our capital. It will be accretive to both earnings and ROE in the first year, excluding one-time integration costs, and with the dilution of our recent equity issuance factored in. Assuming 100 percent use of the equity we raised, the returns will substantially exceed the returns that we could generate from a share repurchase.

Just as important, we will maintain our strong capital and liquidity positions after we close the Columbia acquisition, and we will continue to have significant financial flexibility.

Agenda

- Strategic and financial rationale for the acquisition
- Creating a powerful combined franchise
- Significant benefits for Ameriprise Financial

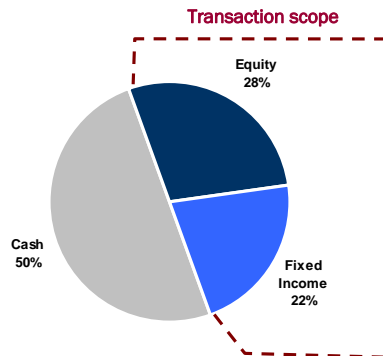
Now I'd like to provide you with some background on Columbia and a pro forma view of the combined asset manager.

Columbia: A Leading Asset Manager and Ideal Partner



Transaction Includes:

Long-term business (equity and fixed income)



- Well-managed, profitable firm
- Broad range of products by asset class and client segment
- ~\$165 billion in long-term AUM at 6/30/09
 - ~\$93 billion in equity AUM
 - ~\$72 billion in fixed income AUM
- Current run-rate revenues in excess of \$800 million
- Solid investment performance
- Extensive distribution
- Client-focused culture
- Strong compliance and risk management

9

On slide 9 you'll find some detail on Columbia's long-term business.

We're acquiring a strong retail firm with a nice complement of institutional business. Its assets are a fairly even mix of equity and fixed income assets, with \$93 billion of equity and \$72 billion of fixed income as of June 30. Since that point, the assets have appreciated.

As I've said, Columbia offers a wide array of products, and their product diversity will complement ours well.

In addition, as you can see on the slide, the business currently generates more than \$800 million in annual revenues, in part thanks to its extensive distribution reach.

Overall, the firm has been well managed, and its client-focused culture is quite similar to our RiverSource and Ameriprise culture. In addition, consistent with how we do business, Columbia has strong compliance and risk management, so we're confident this will be an excellent match.

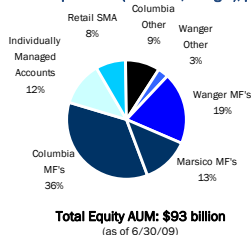
As we integrate the businesses and leverage our distribution agreement, we think we will develop a strong long-term relationship with Bank of America, and we think that will present considerable additional opportunities.

Columbia: Diversified and Leading Platforms

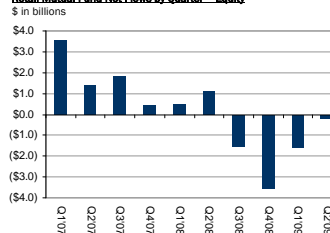


Equity Platforms

Two investment platforms (Columbia, Wanger), plus key subadvisor (Marsico)

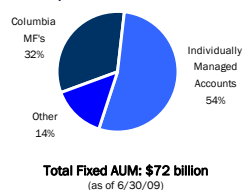


Retail Mutual Fund Net Flows by Quarter - Equity

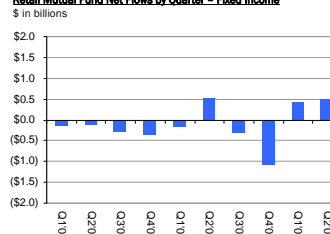


Fixed Income Platform

Single investment platform



Retail Mutual Fund Net Flows by Quarter - Fixed Income



Source: Management reports, Simfund

10

On slide 10, you'll see more detail on the long-term assets Columbia manages. The platform is very appealing for its diversity and scale.

On the equity side, Columbia comprises a wide range of styles and brands:

- One third of its assets are in Columbia mutual funds;
- About a fifth are in Wanger funds;
- 13 percent are in funds that are sub-advised by Marsico Capital Management;
- And 12 percent are in individually managed accounts, which are primarily institutional.

In fixed income, a little more than half the platform is in individually managed accounts. The rest of the fixed income assets reside in Columbia mutual funds and, to a lesser degree, many other funds, primarily for high net worth individuals.

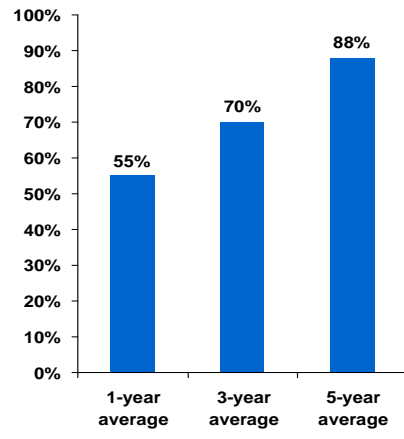
In terms of flows, Columbia had been in net inflows for quite some time leading up to the market dislocation that affected the entire industry. Over the past year, Columbia's outflows have been manageable given the size of the business. Now, the flows in both equity and fixed income have recovered as the markets have improved, and total asset flows are positive in the second quarter.

Columbia: Strong Investment Track Record



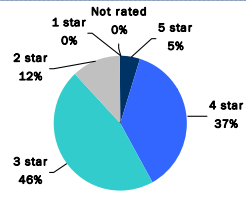
Lipper averages

Equity and fixed income fund assets in top 2 Lipper quartiles

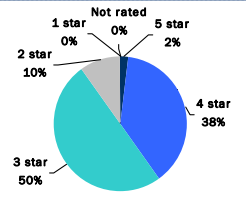


Morningstar ratings

Equity fund assets



Fixed income fund assets



Source: Simfund, data as of August 31, 2009

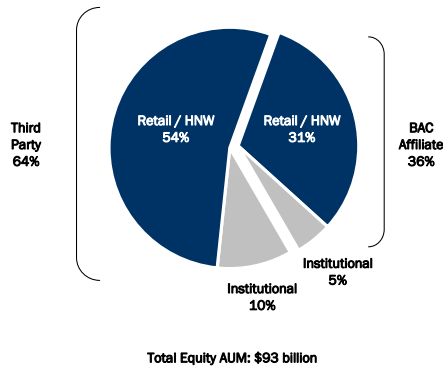
On slide 11, we've shown the strength of Columbia's investment performance record.

Their "5P" investment process—which stands for Product, People, Philosophy, Process and Performance Expectation—emphasizes performance that is consistently good, with clear hurdles. They don't swing for the fences in the short-term, preferring steady returns over long time periods instead.

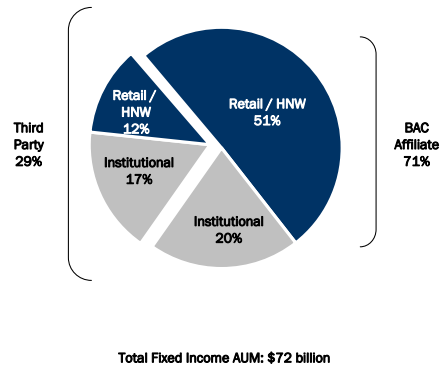
The result has been very strong long-term records, with 88 percent of Columbia assets above Lipper 5-year peer averages. Columbia's Morningstar ratings, which are heavily based on 10-year performance, are excellent, as well—88 percent of equity assets and 90 percent of fixed income assets are rated 3 stars or better.

Columbia: Extensive Distribution Reach

Equity Assets



Fixed Income Assets



Source: Management reports
 Note: Equity and fixed income distribution by channel as of June 30, 2009

12

On slide 12, you'll see some detail on Columbia's extensive distribution reach.

In the equity portfolio, about two-thirds of the assets are from third parties, with the other third from Bank of America affiliates. In total, 86 percent of the equity assets belong to individual investors, including retail and high net worth, and the rest to institutions.

In fixed income, a much greater share of the assets are distributed through Bank of America affiliates. There's a strong book of institutional business in third-party distributed products.

Powerful Distribution Alliance



- Bank of America, Merrill Lynch and U.S. Trust will continue to distribute Columbia products
 - Leading bank and wealth management franchises
 - Access to full range of investors from retail clients to high net worth individuals
- 5-year initial contract
 - Strong long-term relationship expected
- Opportunity for continued growth of platform



- Largest retail bank in the U.S.
- ~80% of U.S. population in footprint



- 15,000+ brokers
- Third largest sales force



- Leading Private Bank

Source: Management reports

13

Now let's move on to slide 13 and talk about the advantages of the combined business.

First, I've mentioned the distribution benefits. Here is detail on the five-year initial contract we've entered into with B of A. I emphasize that this is an initial deal, because we expect to develop the relationship and continue it for many years to come.

Under the agreement, Bank of America affiliates, including U.S. Trust and Merrill Lynch, will continue to distribute Columbia products. That means we'll have access to clients of the nation's largest consumer bank, one of the top advisor networks—in addition to ours, of course—and to the high net worth clients of one of the nation's leading private banks.

Columbia Transforms Our Asset Management Business



- Pro forma AUM of ~\$400 billion
 - 8th largest U.S. mutual fund manager¹
 - Significantly strengthens our domestic equity and fixed income capabilities
- Greatly enhances brand recognition
- Strengthens our distribution, products and marketing capabilities
- Achieve scale benefits and margin expansion from increased assets
 - ~25% margin by 2012; potential for further expansion thereafter
- ~20%-25% of our pro forma earnings derived from asset management

Rankings for U.S. Mutual Fund Assets
(Long-term assets)

Rank	Institution	MF AUM (\$bn)
1	Vanguard	\$1,040
2	American Funds	848
3	Fidelity	677
4	Blackrock / BGI (pro forma)	445
5	PIMCO / Allianz Global	314
6	Franklin Templeton	259
7	T Rowe Price	192
(8)	Pro forma Ameriprise / Columbia	139
9	Oppenheimer	112
10	Dodge & Cox	104
...	...	
31	RiverSource (standalone)	44

1. Source: Simfund, data as of August 31, 2009. Excludes money market funds

Please turn to slide 14, where we've given you a view of how the acquisition transforms our asset management business.

As we've said, on a pro forma basis, we will have nearly \$400 billion in global assets under management—and that's just in our asset management business. We'll also be the eighth-largest manager of long-term U.S. mutual funds.

Beyond the scale improvements, the acquisition gives us the opportunity to combine the depth of talent from Columbia, Wanger and RiverSource. The collective talent will significantly enhance our domestic equity and fixed income capabilities.

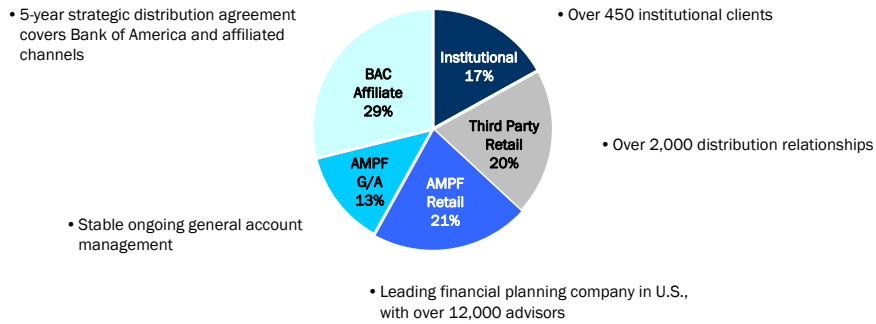
While we've been establishing the RiverSource brand, it is still quite young. The Columbia brand is well regarded and well known, and we believe operating the business under the Columbia umbrella will provide meaningful benefits.

In total, assuming modest equity market gains, we're confident that we can drive our asset management margins to approximately 25 percent by 2012, with potential for further improvements thereafter. Pro forma, about 20 to 25 percent of our overall earnings will be derived from asset management once Columbia is fully integrated.

Combined RiverSource and Columbia Will Have Diversified Distribution Reach



Pro Forma Distribution of AUM by Channel



Note: Information as of June 30, 2009. Does not include Threadneedle AUM
Source: Data from Columbia and Ameriprise management reports

15

On slide 15, we're showing the balanced and diversified distribution reach of the combined firm.

As it breaks down, about a third will be Ameriprise, a little less than a third will be Bank of America affiliates and nearly 40 percent will be third-party, with the third-party piece split relatively evenly between institutional and retail. We will have more than 2,000 retail distribution relationships and more than 450 institutional clients.

For clarity, I should note that this does not include Threadneedle. We wanted to give you a view of our U.S. business.

An Integrated Platform

- Management
 - Head of U.S. Asset Management – Ted Truscott
 - President of U.S. Asset Management – Michael Jones
 - Chief Investment Officer – Colin Moore
- Integrating into one consolidated platform
 - Maintain multiple geographic locations
 - Best of breed products
 - Umbrella Columbia Management brand with other sub-brands
 - Fully integrated back office
 - Combine wholesaling operations
- Key integration principles
 - Retain and develop top talent from both organizations
 - Quickly build single asset management culture across all aspects of the business
 - Leverage best practices
 - Maintain core business momentum and levels of services
 - Create more efficient and scaled operating platform



Columbia Management*

RiverSource

threadneedle.

SELIGMAN
INVESTMENTS

WANGER

Target integration completion by end of 2011

16

Now, on slide 16, let me give you some detail on what we see for the integrated platform.

First, we'll be determining many of the management roles in the organization, but I can tell you the leadership group for our combined business.

Ted Truscott, who has been a valuable member of my executive team for eight years, will be the head of the U.S. asset management and annuity business. Mike Jones, who is the president of Columbia, will be the president of our U.S. asset management business. Colin Moore will serve as the combined firm's chief investment officer, and Mike and Colin will both report to Ted.

The business will be consolidated onto one operating platform, leveraging the best of breed in both talent and products. The back office and wholesaling operations will be combined, and research will be more centralized where that makes sense. The business will be based primarily in Boston, with significant operations in Minneapolis and a number of other key locations in the U.S.

In terms of integration, we're very confident in our ability to combine the businesses efficiently and effectively—and to finish the integration by the end of 2011. We'll be focused on developing a unified culture, retaining top talent and maintaining the business momentum of both organizations through the integration period.

Well Positioned to Execute Integration and Achieve Synergies



- Strong track record of acquiring and integrating asset management and distribution platforms
 - 2003 – Threadneedle Investments
 - 2008 – J. & W. Seligman & Co., H&R Block Financial Advisors
- Expertise in executing large separations and integrations
 - 2005 – American Express Financial Advisors spin-off from American Express

Meaningful track record of successful integration and achieving synergies

17

Much of our confidence in our ability to execute this transaction comes from our experience. As you'll see on slide 17, we have a proven track record of acquiring and integrating asset managers, and of executing highly complex transactions.

Threadneedle has been a long-term success story for us—and keep in mind, that is a business that many of us on the current team acquired when we were under our former parent. Our 2008 acquisition of J. & W. Seligman has progressed very smoothly, despite the impacts to assets of the market declines. At the same time, our H&R Block Financial Advisors integration is proceeding according to plan. We've retained those advisors and built on that platform, just as we said we would.

We also executed the sixth-largest spinoff in American history. Remember, that was an extremely complex process that touched every area of the business. We faced a number of questions when we began that process, and now, four years later, we've established a strong brand, developed a resilient and diversified business model, and built a strong financial foundation that differentiated us through the economic crisis.

In all these transactions—and in our day-to-day management—we have demonstrated our re-engineering expertise. We have consistently delivered on our expense synergy and cost-cutting commitments, and we expect that to be no different in this transaction.

Substantial Opportunity for Synergies

- Transaction creates meaningful opportunities for expense synergies
 - Key areas include: distribution and marketing, operations technology, investment teams, sub-advisory fees, staff support and other
- Modest levels of “dis-synergies” expected
- Estimated net run-rate synergies of ~\$130–\$150 million
 - Realized ~50% in 2010 and ~100% in 2011
- One-time, non-recurring integration costs of ~\$130–\$160 million
 - ~75% in 2010 and ~25% in 2011

18

On slide 18, you'll see that we have identified meaningful opportunities for synergies with the Columbia acquisition.

We anticipate achieving net synergies of \$130 to \$150 million—and that includes a modest level of revenue dis-synergies based on integration. We expect to realize about half the synergies in 2010 and substantially all of the synergies in 2011.

The expense savings will come from efficiency opportunities of the combined platform, with key areas including distribution, marketing, operations, investment teams and support staff.

We expect to record non-recurring acquisition costs of \$130 to \$160 million, with 75 percent occurring next year and the remainder in 2011. Additionally, we feel there will be strong revenue synergies as we combine resources to further penetrate all distribution channels. We have not factored these additional revenues into our models.

Agenda

- Strategic and financial rationale for the acquisition
- Creating a powerful combined franchise
- Significant benefits for Ameriprise Financial

Now let's move on to discuss the financial and strategic benefits of the acquisition for Ameriprise.

Transaction is Accretive to EPS and ROE



Selected key assumptions

- ~\$1 billion purchase price, financed through \$900 million equity raise and other existing capital resources
- Accretion measured relative to current I/B/E/S consensus estimates, adjusted to reflect pre-financing equity raise
 - Current consensus EPS: 2010E of \$3.06 and 2011E of \$3.43
 - Adjusted consensus EPS: 2010E of \$3.45 and 2011E of \$3.89 – figures utilized for our accretion metrics¹
- PGAAP adjustments
 - ~\$900 million in goodwill and intangibles, with ~\$250 million amortizing over 8 years

Summary impact

- EPS accretion to adjusted consensus²
 - Modestly accretive during Year 1
 - ~5% accretive during Year 2
- Accretive to ROE in Year 1 and 2
- Above figures underestimate pro forma accretion
 - Assumes full amount of previous \$900 million equity raise was required for acquisition
 - Does not include benefit of potential future share repurchases

1. Removes dilutive impact of June \$900 million pre-financing equity raise already embedded in current consensus estimates; results in estimates that are higher than current consensus for purpose of measuring accretion. Assumes removal of \$900 million of gross proceeds at \$25.00 per share (36 million shares) and 4% pre-tax return on cash raised. Accretion is then calculated on the basis of transaction adjustments and the re-addition of the equity raise at closing of acquisition.

2. Excludes one-time integration charges.

20

First, on slide 20, let's talk about accretion. As I've said, we expect the deal to be accretive to earnings and ROE in the first year.

These projections are based on an assumed purchase price of \$1 billion, using all of the equity we raised in June and other cash on hand. Accretion is measured using current IBES consensus earnings estimates, adjusted to reflect the impact of the equity issuance and excluding one-time integration charges. Based on these assumptions, we expect the transaction to be modestly accretive to earnings in the first year and approximately 5 percent accretive in year 2.

Again, these numbers assume the full \$900 million of equity raised will be used to fund the acquisition, and it does not include the potential benefit of any future share repurchases.

If you have already assumed the dilution from our June equity issuance in your models, the accretion is considerably higher.

I'll come back to our capital use and positioning shortly.

Attractive Purchase Price and Transaction Multiples



- Approximately \$1 billion purchase price
 - Could decrease to \$900 million or increase to \$1.2 billion based on net flow-based revenues before closing
- Expected purchase price represents ~7x run-rate EBITDA
- Transaction multiple compares favorably to:
 - Multiples paid in precedent asset management M&A transactions
 - Valuation multiples for publicly traded asset managers
- Transaction multiple in line with AMP's own trading multiples
- Our strong balance sheet, capital position and pre-financing were important differentiators in pursuing this transaction

21

On slide 21, we've provided more detail on the very compelling earnings multiples for this transaction.

The price represents 7 times the run-rate EBITDA of the Columbia business, which compares favorably to multiples paid in other asset management acquisitions and to current valuations for publicly traded asset managers.

Importantly, a key reason we were able to get this deal done was the strength of our balance sheet and our capital. The fact that we pre-funded the purchase through our equity raise made us an attractive buyer.

Ameriprise Maintains Strong Balance Sheet and Capital Position



- No financing risk
 - Pre-funded deal via June equity raise
 - Cash required to fund deal already at holding company
 - Ability to offer deal certainty and achieve a compelling purchase price
- Excess capital
 - Remain in excess capital position – greater than \$1 billion
 - Continue to seek opportunities to redeploy capital and return capital to shareholders, where appropriate
- Liquidity
 - Retain over \$500 million of cash at the holding company and over \$2.4 billion of cash elsewhere
- Leverage and coverage ratios remain strong
- Rating agencies
 - Expect affirmation of ratings post-transaction

Strong capital and liquidity position maintained post-transaction

22

Now, on slide 22, I'll talk about our balance sheet in more detail.

As you know, Ameriprise has emerged from the recent financial crisis in a position of strength. Even after this acquisition closes, we will continue to hold more than \$1 billion in excess capital and a large liquidity pool, which will maintain our financial flexibility. In addition, our leverage ratios will remain strong, and we expect affirmation of our ratings from the agencies.

Now, when we issued equity, we obviously did not know exactly at what price we could acquire a compelling property, and we could not predict the market conditions we would be facing. As it turns out, we did not need the full amount we raised. I can assure you, though, that we will continue to make prudent and conservative decisions regarding our shareholders' capital.

We will look at opportunities to further invest in our business and to return capital to shareholders, consistent with the financial discipline and rigor we have applied to previous capital decisions and to this transaction.

Acquisition Further Strengthens and Balances Our Integrated Model



Advice and Wealth Management

- Powerful distribution force
 - Leading financial planning company in U.S.
 - More than 12,000 advisors

Asset Management

- Enhanced strength and scale
 - 8th largest provider of U.S. mutual funds¹
 - ~\$400 billion in global AUM

Annuities

- Market-leading business
 - 5th largest provider of fixed annuities by sales
 - 9th largest provider of variable annuities by sales

Protection

- Strong and stable business
 - 6th largest provider of variable universal life

Top-10 Position in Each of Our Core Segments

1. Source: Simfund, data as of August 31, 2009. Excludes money market funds
Sources: LIMRA 2009 Participants Report, Tillinghast Quarterly Value Survey - Q2'09

23

Now, on slide 23, I'd like to look at our integrated model and how this acquisition strengthens it.

We already have significant scale in our three business segments. In advice and wealth management, we have a powerful distribution force, with more than 12,000 advisors across the nation, and we're the leading financial planning firm in the country.

In annuities, we're one of the leaders in both variable and fixed, and we have a highly profitable book of business.

In protection, we serve our clients with a solid range of insurance products, and we are number six in variable universal life.

With the new scale Columbia brings to our asset management business, we will now have a top-10 position in every one of our core business areas.

Summary Conclusions

- Acquiring an outstanding business on attractive terms
- Acquisition brings transformational strategic and financial benefits
 - Catalysts in place to achieve substantial margin expansion
 - Creates greater diversity and balance of earnings
- Continues shift to high ROE, low capital intensive businesses
- Manageable execution risk and strong integration experience
- Compelling returns and accretion for shareholders
- Consistent with prudent capital management / financial policy
 - Eliminated financing risk by pre-funding deal with large equity raise
- Maintaining financial strength and rating post-transaction

Please turn to the final slide.

To summarize, we're thrilled with the opportunity Columbia presents. It's an outstanding company, and the transaction with synergies presents attractive terms for the company and our shareholders.

The acquisition will transform our asset management business and, along the way, add to our earnings diversity and help us continue the shift to higher-margin, less capital-intensive businesses.

We're very comfortable with the execution risks and our ability to integrate Columbia efficiently.

And because we pre-funded the transaction, we were able to eliminate financing risk while maintaining our stringent and prudent approach to capital management.

So overall, we're extremely pleased with our agreement to acquire Columbia. We're seizing another excellent opportunity to grow both the company and our returns.

Now Walter, Ted and I would be happy to take your questions.