

▶ **Ameriprise Financial
Invested Assets
as of March 31, 2009**

Executive Summary



- > Diversified investment portfolio constructed in alignment with product liabilities
- > High quality investment strategy as a result of an environment of narrow risk premiums (risk/reward) from 2003 through 2006
- > Portfolio construction:
 - Sector selection based on relative value, fundamental outlook, and aggregate portfolio risk
 - Sizing of individual positions based on fundamentals, value, structure and risk profile
 - Security selection/sale decisions based on underlying security and cash flow characteristics
- > Limited alternative asset portfolio:
 - No Credit Default Swaps or other structured credit exposures in the corporate bond portfolio
 - No securities lending
 - No private equity
 - Limited deeply subordinated debt securities
 - Limited exposure to CLO's, equities, and hedge funds
- > Unrealized losses decreased modestly, driven by improvement from credit spread tightening offset mostly by the adoption of FSP 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments*, for the non-credit related portion of impairments realized before January 1, 2009

Invested Assets Summary

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	\$ 5,796	\$ 5,796	16 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	12,550	11,879	33 %	(766)	(671)	95
Corporate debt securities - High Yield	1,344	1,090	3 %	(322)	(254)	68
Residential Mortgage backed securities - Agency	3,905	3,986	11 %	46	81	35
Residential Mortgage backed securities - Reremic	1,183	1,188	3 %	12	5	(7)
Residential Mortgage backed securities - Prime	984	772	2 %	(194)	(212)	(18)
Residential Mortgage backed securities - Alt-A	1,189	774	2 %	(244)	(415)	(171)
Asset backed securities - Subprime	336	266	1 %	(55)	(70)	(15)
Asset backed securities - Other	1,059	1,039	3 %	(42)	(20)	22
Commercial mortgage backed securities	3,547	3,438	9 %	(148)	(109)	39
State and municipal obligations	1,102	947	3 %	(151)	(155)	(4)
US government and agencies obligations	179	188	-	14	9	(5)
Other AFS	203	195	-	15	(8)	(23)
Total cash, cash equivalents and available-for-sale securities	33,377	31,558	86 %	(1,835)	(1,819)	16
Commercial mortgage loans, net of reserve	2,852	2,852	8 %	-	-	-
Policy loans	722	722	2 %	-	-	-
Trading securities	874	874	2 %	-	-	-
Other investments (includes bank loans)	528	528	2 %	-	-	-
Total Invested Assets	\$ 38,353	\$ 36,534	100 %	\$ (1,835)	\$ (1,819)	\$ 16

Below Investment Grade as a % of Total Invested Assets

6 %

- The increase in below investment grade as a percent of total invested assets from 5% last quarter to 6% this quarter is primarily due to downgrades of previously impaired mortgage backed securities

Impairments by Investment Type



	Amortized Cost	Fair Value	Govt Amortized Cost	Net Unrealized Loss Excl Govt	Unrealized Loss % of Amortized Cost Excl Govt	Q1 Impairment/ Reserve Increases
(\$ millions)						
Cash and cash equivalents	\$ 5,796	\$ 5,796	\$ -	\$ -		\$ -
Available For Sale:						
Corporate debt securities - Investment Grade	12,550	11,879	-	(671)	5 %	-
Corporate debt securities - High Yield	1,344	1,090	-	(254)	19 %	(22)
Residential Mortgage backed securities - Agency	3,905	3,986	3,905	-	-	-
Residential Mortgage backed securities - Reremic	1,183	1,188	-	5	-	-
Residential Mortgage backed securities - Prime	984	772	-	(212)	22 %	-
Residential Mortgage backed securities - Alt-A	1,189	774	-	(415)	35 %	(22)
Asset backed securities - Subprime	336	266	-	(70)	21 %	-
Asset backed securities - Other	1,059	1,039	387	(36)	5 %	-
Commercial mortgage backed securities	3,547	3,438	961	(142)	5 %	-
State and municipal obligations	1,102	947	-	(155)	14 %	-
US government and agencies obligations	179	188	179	-	-	-
Other AFS	203	195	-	(8)	4 %	(3)
Total Available for Sale	27,581	25,762	5,432	(1,958)	9 %	(47)
Other Investments:						
Commercial mortgage loans, net of reserve	2,852	2,852	-	-	-	-
Policy loans	722	722	-	-	-	-
Trading securities	874	874	407	-	-	-
Other investments (includes bank loans)	528	528	-	-	-	-
Total Other Investments	4,976	4,976	407	-	-	-
Total Invested Assets	\$ 38,353	\$ 36,534	\$ 5,839	\$ (1,958)	6 %	\$ (47)

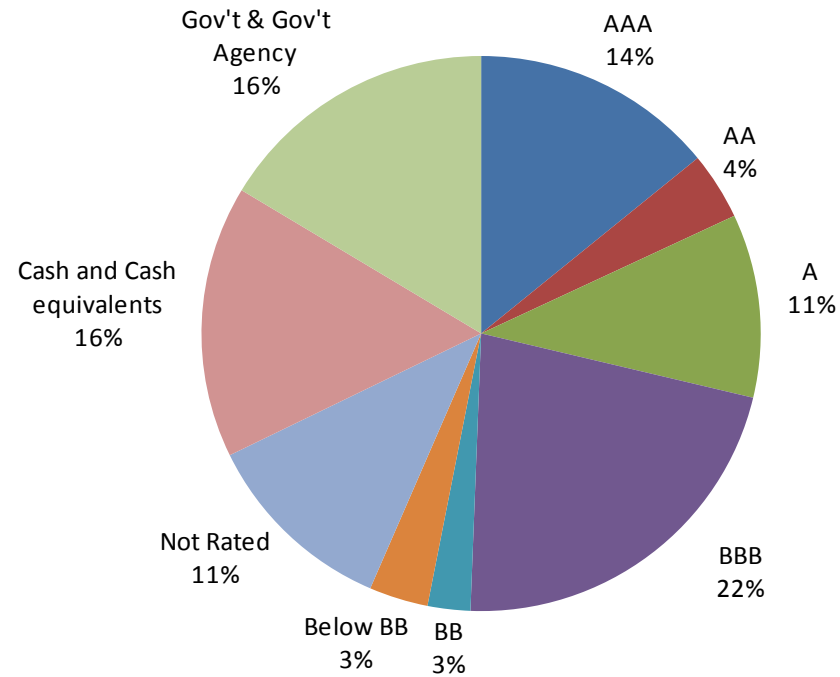
Gross Unrealized Losses

(\$ 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
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Corporate debt securities - Investment Grade	3,501	(245)	3,630	(530)	7,131	(775)	36 %
Corporate debt securities - High Yield	139	(12)	859	(244)	998	(256)	12 %
Residential Mortgage backed securities - Agency	142	(1)	90	(2)	232	(3)	-
Residential Mortgage backed securities - Reremic	857	(7)	-	-	857	(7)	-
Residential Mortgage backed securities - Prime	418	(94)	241	(121)	659	(215)	10 %
Residential Mortgage backed securities - Alt-A	411	(204)	334	(212)	745	(416)	19 %
Asset backed securities - Subprime	91	(17)	155	(54)	246	(71)	3 %
Asset backed securities - Other	277	(17)	128	(23)	405	(40)	2 %
Commercial mortgage backed securities	755	(34)	1,210	(128)	1,965	(162)	8 %
State and municipal obligations	218	(14)	519	(147)	737	(161)	8 %
US government and agencies obligations	-	-	11	-	11	-	-
Other AFS	21	(4)	14	(36)	35	(40)	2 %
Total cash, cash equivalents and available-for-sale securities	\$ 6,830	\$ (649)	\$ 7,191	\$ (1,497)	\$ 14,021	\$ (2,146)	100 %

(\$ millions)	Less than 12 months			12 months or more			Total		
	Amort. Cost	Fair Value	Gross Unrealized Loss	Amort. Cost	Fair Value	Gross Unrealized Loss	Amort. Cost	Fair Value	Gross Unrealized Loss
95%-100%	\$ 4,288	\$ 4,217	\$ (71)	\$ 2,320	\$ 2,262	\$ (58)	\$ 6,608	\$ 6,479	\$ (129)
90%-95%	1,310	1,217	(93)	1,652	1,530	(122)	2,962	2,747	(215)
80%-90%	742	639	(103)	2,012	1,728	(284)	2,754	2,367	(387)
Less than 80%	1,139	757	(382)	2,704	1,671	(1,033)	3,843	2,428	(1,415)
Total cash, cash equivalents and available-for-sale securities	\$ 7,479	\$ 6,830	\$ (649)	\$ 8,688	\$ 7,191	\$ (1,497)	\$ 16,167	\$ 14,021	\$ (2,146)

- The primary driver of increased gross unrealized losses during the quarter was the adoption of FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments*, for the non-credit related portion of impairments realized prior to January 1, 2009

Invested Assets by Rating



Total Fair Value is \$36.5 billion

- The Ameriprise investment portfolio is high quality, with cash/cash equivalents at 16% of the portfolio and below investment grade securities of 6%

Corporates - Investment Grade Industry Composition



Industry Composition (\$ millions)		
Industry	Fair Value	% of Invested Assets
Utilities	\$ 2,372	6 %
Banking	1,977	5 %
Communications	1,927	5 %
Energy	1,629	4 %
Consumer Non Cyclical	1,144	3 %
Transportation	720	2 %
Consumer Cyclical	560	2 %
Capital Goods	550	2 %
Insurance/HMO's	394	2 %
REITs	275	1 %
Basic Industries	228	1 %
Finance	103	-
	\$ 11,879	33 %

- The portfolio was constructed with a higher quality credit bias as a result of narrow risk premiums in the 2003-2006 time frame
- Preference for credits in industries with regulatory oversight such as banks, utilities, and telecommunications
- 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)
- Within the BBB-rated exposure, the vast majority is in the Telecommunications, Electric Utilities, Consumer Non-cyclical, and Energy industries - regulated, asset rich, non-cyclical industries and issuers
- The duration of our Investment Grade corporate portfolio is 3.7 yrs
- The portfolio has no exposure to CDS and no structured credit exposure

Corporates - Investment Grade Net Unrealized Gain (Loss) Position



(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	
Utilities	\$ 2,153	\$ 2,091	\$ (62)	\$ 2,384	\$ 2,372	\$ (12)	\$ 50
Banking	2,478	2,321	(157)	2,213	1,977	(236)	(79)
Communications	1,711	1,611	(100)	1,992	1,927	(65)	35
Energy	1,468	1,406	(62)	1,661	1,629	(32)	30
Consumer Non Cyclical	1,272	1,195	(77)	1,169	1,144	(25)	52
Transportation	673	617	(56)	767	720	(47)	9
Consumer Cyclical	688	643	(45)	601	560	(41)	4
Capital Goods	599	582	(17)	565	550	(15)	2
Insurance/HMO's	429	387	(42)	440	394	(46)	(4)
REITs	360	272	(88)	342	275	(67)	21
Basic Industries	269	248	(21)	248	228	(20)	1
Finance	242	203	(39)	168	103	(65)	(26)
	\$ 12,342	\$ 11,576	\$ (766)	\$ 12,550	\$ 11,879	\$ (671)	\$ 95

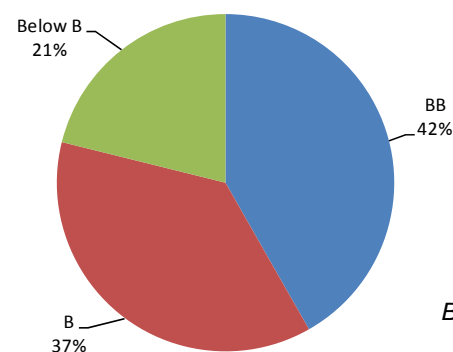
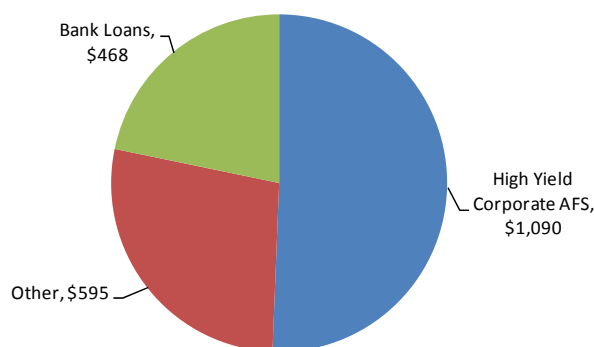
- The unrealized loss decreased by \$95 million during the quarter, with improvement across non-financial sectors offset partly by spread widening in financials

Below Investment Grade Summary



(\$millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
Total Below Investment Grade	\$ 2,711	\$ 2,153	6 %	\$ (314)	\$ (558)	\$ (244)

Fair Value (\$millions)



Below B includes Not Rated

- Corporate bond high yield portfolio constructed with a focus on higher quality and lower beta issuers.
 - Well-diversified with 87 issuers that have an average exposure of \$13 million
 - In addition to rating agency ratings, a proprietary risk rating system is utilized for all credits; 84% of high yield holdings fall in the Top 2 categories of this 1-4 scale
 - Impairments on high yield securities in the quarter totaled \$22 million and primarily reflected losses in the gaming, auto supplier, and homebuilding related sectors
- Bank loan portfolio is highly diversified, with the average position less than 0.5% of the portfolio, and largest position size less than 1.25%
 - Senior in capital structure and secured by all or substantially all of the assets of the company
 - Focus on the higher quality loans - generally purchase BBs and higher B quality loans
 - Targeting those loans with superior collateral coverage versus the broader leveraged loan market - provides downside protection
 - Bank loan reserve of \$26 million
- The increase in below investment grade unrealized loss from last quarter is primarily due to downgrades of previously impaired mortgage backed securities

Residential Mortgage Backed Securities Agency



(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	
Agency	\$ 3,980	\$ 4,026	\$ 46	\$ 3,905	\$ 3,986	\$ 81	\$ 35

WAL: 2.3 yrs Effective Duration: 1.3 yrs Effective Convexity: -1.0

- The agency mortgage portfolio consists of approximately 50% Collateralized Mortgage Obligations (CMO's) and 50% pass through's
- Securities are seasoned 5+ years on average, and as a result have superior convexity characteristics
- Liquidity in agency pass through's remains relatively strong despite weakness in related sectors
- The CMO portfolio consists primarily of seasoned securities that have very stable cash flow profile, with relatively short average lives

Residential Mortgage Backed Securities Re-Remic



(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	
Reremic	\$ 19	\$ 31	\$ 12	\$ 1,183	\$ 1,188	\$ 5	\$ (7)

- Portfolio of \$1.2 billion of re-remic, residential MBS, virtually all purchased in the 1st quarter
- Underlying collateral is Prime quality with vintages ranging from 2003-2007
- Cash flows are structured into senior and subordinated bonds
- Credit enhancement on senior bonds is increased through the re-remic process by 7%-25% with an average incremental enhancement of 15%
- All senior bonds are AAA-rated by Moody's, S&P, or Fitch
- At end of 1st quarter, portfolio holds \$5 million of subordinated tranches

Residential Mortgage Backed Securities Prime



(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
Prime												
2003 & prior	\$ 172	\$ 154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172	\$ 154
2004	156	128	35	22	-	-	4	2	16	12	211	164
2005	334	246	90	57	-	-	20	12	-	-	444	315
2006	70	63	6	2	5	4	-	-	-	-	81	69
2007	44	43	-	-	17	12	-	-	15	15	76	70
2008	-	-	-	-	-	-	-	-	-	-	-	-
Total Prime	\$ 776	\$ 634	\$ 131	\$ 81	\$ 22	\$ 16	\$ 24	\$ 14	\$ 31	\$ 27	\$ 984	\$ 772

(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	
Prime							
2003 & prior	\$ 123	\$ 101	\$ (22)	\$ 172	\$ 154	\$ (18)	\$ 4
2004	199	154	(45)	211	164	(47)	(2)
2005	328	212	(116)	444	315	(129)	(13)
2006	11	6	(5)	81	69	(12)	(7)
2007	17	11	(6)	76	70	(6)	-
2008	-	-	-	-	-	-	-
Total Prime	\$ 678	\$ 484	\$ (194)	\$ 984	\$ 772	\$ (212)	\$ (18)

- Seasoned portfolio, almost entirely 2005 and earlier production
- Portfolio is primarily AAA-rated
- While prime collateral is under fundamental pressure, collateral enhancement on the remaining Prime mortgage backed securities is expected to provide adequate protection against collateral losses

Residential Mortgage Backed Securities Alt-A



(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
Alt-A												
2003 & prior	\$ 59	\$ 55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59	\$ 55
2004	140	119	25	16	-	-	2	1	9	4	176	140
2005	42	25	77	43	41	22	41	23	237	147	438	260
2006	-	-	-	-	30	28	-	-	239	156	269	184
2007	52	28	-	-	-	-	-	-	195	107	247	135
2008	-	-	-	-	-	-	-	-	-	-	-	-
Total Alt-A	\$ 293	\$ 227	\$ 102	\$ 59	\$ 71	\$ 50	\$ 43	\$ 24	\$ 680	\$ 414	\$ 1,189	\$ 774

(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Alt-A							
2003 & prior	\$ 8	\$ 7	\$ (1)	\$ 59	\$ 55	\$ (4)	\$ (3)
2004	111	85	(26)	176	140	(36)	(10)
2005	392	264	(128)	438	260	(178)	(50)
2006	209	201	(8)	269	184	(85)	(77)
2007	218	137	(81)	247	135	(112)	(31)
2008	-	-	-	-	-	-	-
Total Alt-A	\$ 938	\$ 694	\$ (244)	\$ 1,189	\$ 774	\$ (415)	\$ (171)

- Alt-A sector of the non-agency mortgage market continues to experience stress, with option ARMs exhibiting the weakest performance
- Majority of Alt-A holdings are currently paying principal, and have a “super senior” level of credit enhancement and a significantly enhanced risk profile versus subordinated tranches
- Securities with Option ARM collateral have all been impaired with the exception of those that are in the most senior position in the securitization

Asset Backed Securities Subprime Mortgage Backed Securities



(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
Subprime												
2003 & prior	\$ 2	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 1
2004	16	14	7	3	-	-	11	6	-	-	34	23
2005	80	76	49	40	15	14	2	1	20	7	166	138
2006	3	3	12	10	-	-	54	47	50	35	119	95
2007	-	-	-	-	-	-	-	-	6	3	6	3
2008	-	-	9	6	-	-	-	-	-	-	9	6
Total Subprime	\$ 101	\$ 94	\$ 77	\$ 59	\$ 15	\$ 14	\$ 67	\$ 54	\$ 76	\$ 45	\$ 336	\$ 266

(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Subprime							
2003 & prior	\$ 2	\$ 1	\$ (1)	\$ 2	\$ 1	\$ (1)	\$ -
2004	35	23	(12)	34	23	(11)	1
2005	106	85	(21)	166	138	(28)	(7)
2006	120	101	(19)	119	95	(24)	(5)
2007	2	2	-	6	3	(3)	(3)
2008	10	8	(2)	9	6	(3)	(1)
Total Subprime	\$ 275	\$ 220	\$ (55)	\$ 336	\$ 266	\$ (70)	\$ (15)

- Absolute exposure to Subprime is less than 0.75% of the entire investment portfolio (very limited exposure)
- Exposure to subprime residential mortgages is predominantly high quality, short duration, with limited negative convexity
- Holdings are concentrated in assets that are high priority within the AAA structure
- More than 1/3rd of the holdings are in fixed-rate loans with no reset risk to borrowers

Asset Backed Securities Other



(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
Other (non-RMBS) ABS														
Small Business Administration	\$ 387	\$ 403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387	\$ 403
Auto	-	-	52	51	42	40	-	-	64	55	-	-	158	146
Credit Card	-	-	243	240	-	-	-	-	-	-	-	-	243	240
Student Loan	-	-	184	184	3	3	-	-	-	-	-	-	187	187
Other	-	-	42	41	-	-	-	-	24	19	18	3	84	63
Total Non Residential ABS	\$ 387	\$ 403	\$ 521	\$ 516	\$ 45	\$ 43	\$ -	\$ -	\$ 88	\$ 74	\$ 18	\$ 3	\$ 1,059	\$ 1,039

(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Other (non-RMBS) ABS							
Small Business Administration	\$ 398	\$ 401	\$ 3	\$ 387	\$ 403	\$ 16	\$ 13
Auto	168	156	(12)	158	146	(12)	-
Credit Card	68	60	(8)	243	240	(3)	5
Student Loan	75	72	(3)	187	187	-	3
Other	71	49	(22)	84	63	(21)	1
Total Other (non-RMBS)	\$ 780	\$ 738	\$ (42)	\$ 1,059	\$ 1,039	\$ (20)	\$ 22

- Small Business Administration securities (39% of non-residential ABS) are backed by the full faith and credit of the U.S. Government
- Asset Backed Securities holdings were underwritten for the underlying collateral quality; nearly all holdings are at the most senior level of the securitization
- The Asset Backed Securities market is sensitive to the strength of the consumer; lack of credit and a continued weakening of the economy is a concern, however the holdings' structural enhancement is expected to provide ample cushion

Commercial Mortgage Backed Securities Rating & Vintage



(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
CMBS														
2003 & prior	\$ 893	\$ 926	\$ 856	\$ 838	\$ 7	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,756	\$ 1,770
2004	48	48	410	386	-	-	-	-	-	-	-	-	458	434
2005	20	20	1,100	1,015	-	-	-	-	-	-	-	-	1,120	1,035
2006	-	-	55	53	-	-	-	-	-	-	-	-	55	53
2007	-	-	158	146	-	-	-	-	-	-	-	-	158	146
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total CMBS	\$ 961	\$ 994	\$ 2,579	\$ 2,438	\$ 7	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,547	\$ 3,438

(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
CMBS							
2003 & prior	\$ 1,754	\$ 1,746	\$ (8)	\$ 1,756	\$ 1,770	\$ 14	\$ 22
2004	402	370	(32)	458	434	(24)	8
2005	625	521	(104)	1,120	1,035	(85)	19
2006	33	32	(1)	55	53	(2)	(1)
2007	67	64	(3)	158	146	(12)	(9)
2008	-	-	-	-	-	-	-
Total CMBS	\$ 2,881	\$ 2,733	\$ (148)	\$ 3,547	\$ 3,438	\$ (109)	\$ 39

- High quality and well diversified portfolio; nearly 100% AAA-rated; 29% agency sponsored
- Portfolio is almost entirely in 2005 and earlier vintages; Commercial real estate underwriting for securitizations deteriorated in 2006 and continued through 2007
- Recent purchases have been focused on shorter duration, highly credit enhanced securities
- Most securities have significant credit enhancement, generally in the 20-30% range and are in the senior-most position in the securitization

Direct Commercial Mortgage Loans Region & Property Type



(\$ in millions)		
Region	Amortized Cost	% of Total
East North Central	279	10%
East South Central	76	3%
Middle Atlantic	247	9%
Mountain	336	12%
New England	186	6%
Pacific	491	17%
South Atlantic	668	22%
West North Central	361	13%
West South Central	227	8%
	\$2,871	100%

(\$ in millions)		
Property Type	Amortized Cost	% of Total
Apartments	409	14%
Hotel	78	3%
Industrial	505	18%
Mixed Use	49	2%
Office	841	29%
Other	91	3%
Retail	898	31%
	\$2,871	100%

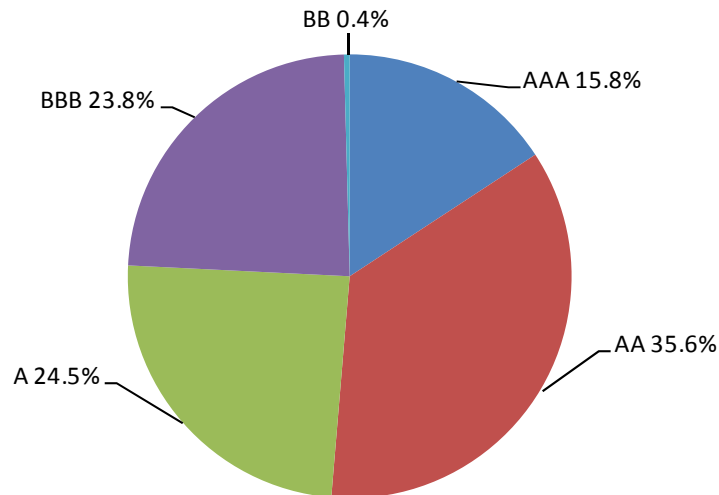
LTV	59%
Delinquencies	-
Coverage	1.86

Allowance for Loan Losses	19
---------------------------	----

- Portfolio of commercial loans is well diversified geographically and by property type
- Average loan to value ratio of 59%
- Debt service coverage ratio of over 1.8x

Municipal Bonds

(\$ millions)	12/31/2008			03/31/2009			Change in Unrealized
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 1,024	\$ 873	\$ (151)	\$ 1,102	\$ 947	\$ (155)	\$ (4)



Number of issuers 292

- High quality portfolio, 76% A-rated or higher
- Average issuer exposure is less than 35 bp of the portfolio
- Diversified geographically and by industry