

# Ameriprise Financial Invested Assets

September 30, 2017

# 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	\$ 2,398	\$ 2,398	6 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	13,581	14,666	38 %	1,075	1,085	10
Corporate debt securities - High Yield	947	984	3 %	20	37	17
Residential mortgage backed securities - Agency	3,789	3,820	10 %	26	31	5
Residential mortgage backed securities - Re-Remic	866	867	2 %	1	1	-
Residential mortgage backed securities - Prime	332	341	1 %	8	9	1
Residential mortgage backed securities - Alt-A	1,487	1,495	4 %	8	8	-
Residential mortgage backed securities - Subprime	266	267	1 %	2	1	(1)
Asset backed securities <sup>1</sup>	1,611	1,646	4 %	34	35	1
Commercial mortgage backed securities	3,917	3,952	10 %	36	35	(1)
State and municipal obligations	2,216	2,455	6 %	217	239	22
US government and agencies obligations	5	6	-	1	1	-
Other AFS <sup>2</sup>	301	327	1 %	24	26	2
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 31,716</b>	<b>\$ 33,224</b>	<b>86 %</b>	<b>\$ 1,452</b>	<b>\$ 1,508</b>	<b>\$ 56</b>
Commercial mortgage loans, net of reserve	2,749	2,749	7 %	-	-	-
Residential mortgage loans, net of reserve	251	251	1 %	-	-	-
Policy loans	841	841	2 %	-	-	-
Other investments <sup>3</sup>	1,535	1,535	4 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 37,092</b>	<b>\$ 38,600</b>	<b>100 %</b>	<b>\$ 1,452</b>	<b>\$ 1,508</b>	<b>\$ 56</b>

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

4 %

<sup>1</sup> Asset backed securities excludes \$13 million in exposure to consolidated CLOs.

<sup>2</sup> Other AFS includes foreign governments and common stocks.

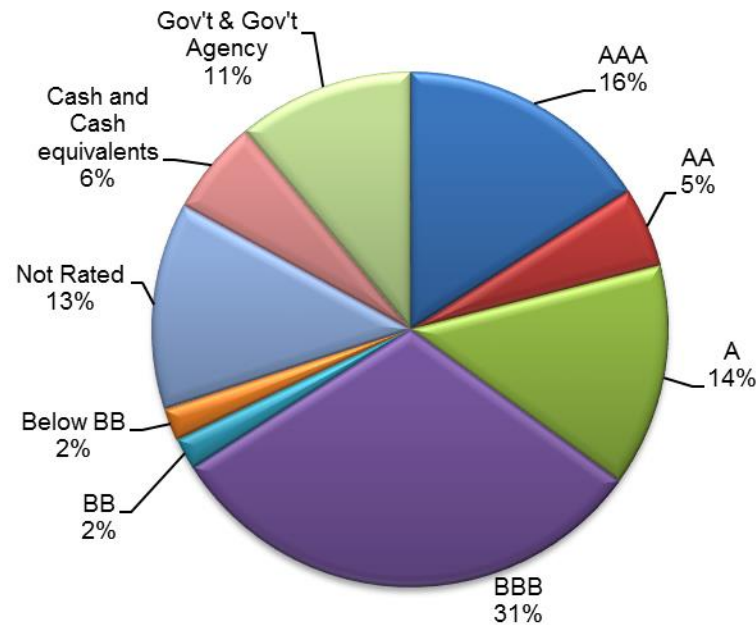
<sup>3</sup> Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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 CLO's, equities, and hedge funds
- Continue to hold limited exposure to debt issued by European Sovereigns and Financials

# 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	\$ 1,124	\$ (7)	\$ 246	\$ (5)	\$ 1,370	\$ (12)	12 %
Corporate debt securities - High Yield	27	-	79	(11)	106	(11)	11 %
Residential mortgage backed securities - Agency	1,111	(11)	672	(9)	1,783	(20)	20 %
Residential mortgage backed securities - Re-Remic	223	(1)	269	(3)	492	(4)	4 %
Residential mortgage backed securities - Prime	17	-	7	-	24	-	-
Residential mortgage backed securities - Alt-A	498	(4)	42	(1)	540	(5)	5 %
Residential mortgage backed securities - Subprime	52	-	3	-	55	-	-
Asset backed securities	398	(2)	105	(2)	503	(4)	4 %
Commercial mortgage backed securities	1,391	(21)	210	(6)	1,601	(27)	28 %
State and municipal obligations	176	(1)	142	(9)	318	(10)	10 %
Other AFS	19	-	22	(6)	41	(6)	6 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 5,036</b>	<b>\$ (47)</b>	<b>\$ 1,797</b>	<b>\$ (52)</b>	<b>\$ 6,833</b>	<b>\$ (99)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$38.6 billion

- High quality investment portfolio
  - Cash and cash equivalents at 6% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 27% of the portfolio
  - Below investment grade securities at 4% 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)
- “Not Rated” category is comprised primarily of direct mortgage loans and policy loans

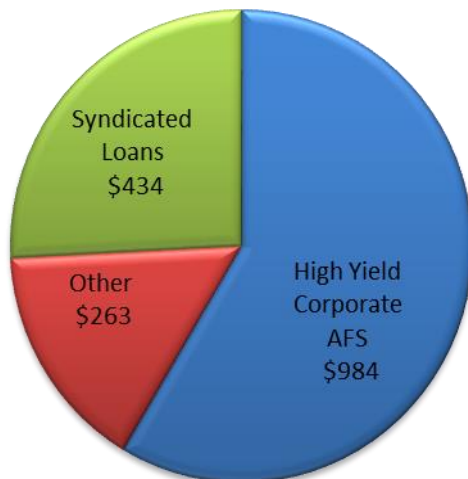
## Corporates - Investment Grade

(\$ millions)	6/30/2017			9/30/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,330	\$ 3,470	\$ 140	\$ 3,296	\$ 3,438	\$ 142	\$ 2
Utilities	2,904	3,130	226	2,872	3,100	228	2
Energy	2,313	2,614	301	2,250	2,567	317	16
Communications	2,177	2,378	201	2,179	2,374	195	(6)
Capital Goods	1,064	1,107	43	1,056	1,097	41	(2)
Transportation	904	978	74	902	973	71	(3)
Consumer Cyclical	456	516	60	435	495	60	-
Basic Industries	369	387	18	333	352	19	1
Insurance/HMO's	106	112	6	105	112	7	1
REITs	107	110	3	113	116	3	-
Banking	41	44	3	40	42	2	(1)
	<b>\$ 13,771</b>	<b>\$ 14,846</b>	<b>\$ 1,075</b>	<b>\$ 13,581</b>	<b>\$ 14,666</b>	<b>\$ 1,085</b>	<b>\$ 10</b>

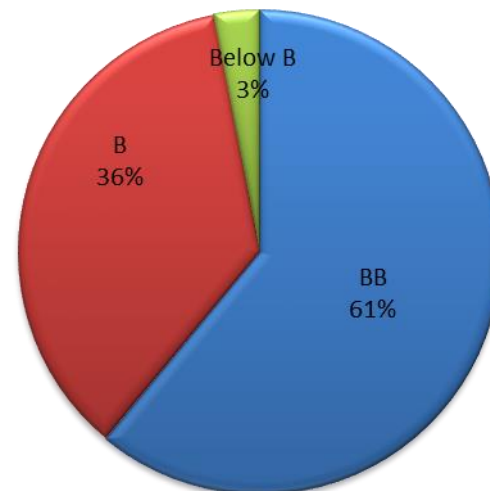
# Below Investment Grade Summary

(\$ millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
Total Below Investment Grade	\$ 1,647	\$ 1,681	4%	\$ 14	\$ 34	\$ 20

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	6/30/2017			9/30/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,820	\$ 3,846	\$ 26	\$ 3,789	\$ 3,820	\$ 31	\$ 5

WAL: 5.7 yrs Effective Duration: 3.1 yrs Effective Convexity: (0.7)
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# 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	\$ 283	\$ 290	\$ 49	\$ 51	\$ 332	\$ 341
Re-Remic <sup>(1)</sup>	378	379	-	-	378	379
<b>Alt-A</b>						
Original Securitization	1,453	1,462	34	33	1,487	1,495
Re-Remic <sup>(1)</sup>	419	418	-	-	419	418
<b>Subprime</b>						
Original Securitization	266	267	-	-	266	267
Re-Remic <sup>(1)</sup>	69	70	-	-	69	70
<b>Total Non-Agency RMBS</b>	<b>\$ 2,868</b>	<b>\$ 2,886</b>	<b>\$ 83</b>	<b>\$ 84</b>	<b>\$ 2,951</b>	<b>\$ 2,970</b>

(\$ millions)	6/30/2017			9/30/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 354	\$ 362	\$ 8	\$ 332	\$ 341	\$ 9	\$ 1
Re-Remic <sup>(1)</sup>	462	463	1	378	379	1	-
<b>Alt-A</b>							
Original Securitization	1,412	1,420	8	1,487	1,495	8	-
Re-Remic <sup>(1)</sup>	474	473	(1)	419	418	(1)	-
<b>Subprime</b>							
Original Securitization	280	282	2	266	267	1	(1)
Re-Remic <sup>(1)</sup>	74	75	1	69	70	1	-
<b>Total Non-Agency RMBS</b>	<b>\$ 3,056</b>	<b>\$ 3,075</b>	<b>\$ 19</b>	<b>\$ 2,951</b>	<b>\$ 2,970</b>	<b>\$ 19</b>	<b>\$ -</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	\$ 37	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ 38
Auto	-	-	272	272	5	5	-	-	7	7	-	-	284	284
Student Loan	18	18	134	140	101	104	27	36	-	-	11	13	291	311
Other	-	-	548	551	7	8	438	443	-	-	6	11	999	1,013
<b>Total Non-Residential ABS</b>	<b>\$ 55</b>	<b>\$ 56</b>	<b>\$ 954</b>	<b>\$ 963</b>	<b>\$ 113</b>	<b>\$ 117</b>	<b>\$ 465</b>	<b>\$ 479</b>	<b>\$ 7</b>	<b>\$ 7</b>	<b>\$ 17</b>	<b>\$ 24</b>	<b>\$ 1,611</b>	<b>\$ 1,646</b>

(\$ millions)	6/30/2017			9/30/2017			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	\$ 39	\$ 41	\$ 2	\$ 37	\$ 38	\$ 1	\$ (1)
Auto	253	251	(2)	284	284	-	2
Student Loan	297	319	22	291	311	20	(2)
Other	1,055	1,067	12	999	1,013	14	2
<b>Total Non-Residential ABS</b>	<b>\$ 1,644</b>	<b>\$ 1,678</b>	<b>\$ 34</b>	<b>\$ 1,611</b>	<b>\$ 1,646</b>	<b>\$ 35</b>	<b>\$ 1</b>

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

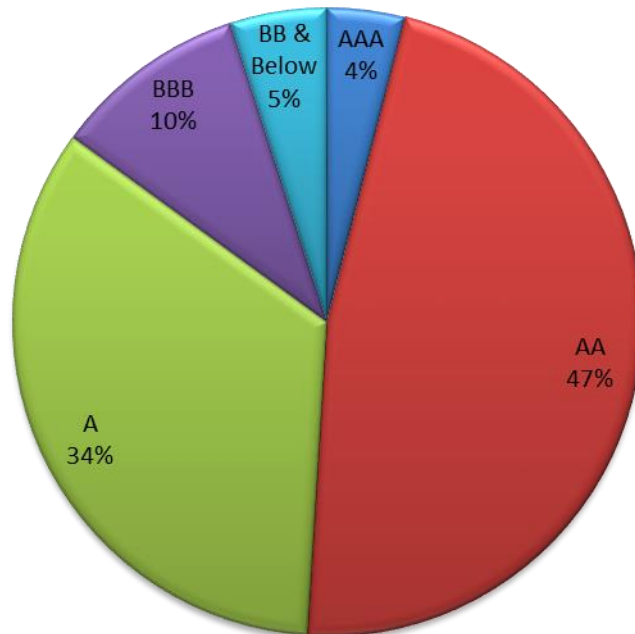
# Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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>														
2003 & prior	\$ 16	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 16
2006	7	7	83	89	-	-	-	-	-	-	-	-	90	96
2009	-	-	-	-	44	47	-	-	-	-	-	-	44	47
2010	-	-	105	111	-	-	-	-	-	-	-	-	105	111
2011	8	8	245	258	-	-	-	-	-	-	-	-	253	266
2012	-	-	119	122	-	-	-	-	-	-	-	-	119	122
2013	79	77	301	312	-	-	-	-	-	-	-	-	380	389
2014	113	114	311	317	8	8	-	-	-	-	-	-	432	439
2015	62	60	587	587	-	-	-	-	-	-	-	-	649	647
2016	129	126	815	808	-	-	-	-	-	-	-	-	944	934
2017	125	125	737	737	-	-	-	-	23	23	-	-	885	885
<b>Total CMBS</b>	<b>\$ 539</b>	<b>\$ 533</b>	<b>\$ 3,303</b>	<b>\$ 3,341</b>	<b>\$ 52</b>	<b>\$ 55</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23</b>	<b>\$ 23</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,917</b>	<b>\$ 3,952</b>

(\$ millions)	6/30/2017			9/30/2017			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 18	\$ 18	\$ -	\$ 16	\$ 16	\$ -	\$ -
2006	90	97	7	90	96	6	(1)
2009	44	47	3	44	47	3	-
2010	106	112	6	105	111	6	-
2011	255	270	15	253	266	13	(2)
2012	119	123	4	119	122	3	(1)
2013	389	398	9	380	389	9	-
2014	441	447	6	432	439	7	1
2015	651	649	(2)	649	647	(2)	-
2016	942	930	(12)	944	934	(10)	2
2017	352	352	-	885	885	-	-
<b>Total CMBS</b>	<b>\$ 3,407</b>	<b>\$ 3,443</b>	<b>\$ 36</b>	<b>\$ 3,917</b>	<b>\$ 3,952</b>	<b>\$ 35</b>	<b>\$ (1)</b>

# Municipal Bonds

(\$ millions)	6/30/2017			9/30/2017			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,206	\$ 2,423	\$ 217	\$ 2,216	\$ 2,455	\$ 239	\$ 22



Number of issuers 283

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 237	9%
East South Central	92	3%
Middle Atlantic	198	7%
Mountain	253	9%
New England	87	3%
Pacific	785	28%
South Atlantic	767	28%
West North Central	215	8%
West South Central	136	5%
	<u>\$ 2,770</u>	<u>100%</u>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 560	20%
Hotel	41	1%
Industrial	466	17%
Mixed Use	48	2%
Office	502	18%
Other	216	8%
Retail	937	34%
	<u>\$ 2,770</u>	<u>100%</u>

LTV	47%
60+ day delinquencies	0.0%
Coverage	2.45

Allowance for loan losses	\$ (21)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of September 30, 2017 the company had no delinquent loans and held one REO property totaling \$0.4 million
- Average loan to value ratio of 47%, debt service coverage ratio of 2.45x, loan size of \$2.9 million