

Ameriprise Financial Invested Assets

December 31, 2018

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	\$ 2,931	\$ 2,931	8 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	13,036	13,397	34 %	518	361	(157)
Corporate debt securities - High Yield	705	669	2 %	(7)	(36)	(29)
Residential mortgage backed securities - Agency	3,949	3,918	10 %	(63)	(31)	32
Residential mortgage backed securities - Re-Remic	382	385	1 %	3	3	-
Residential mortgage backed securities - Prime	264	266	1 %	2	2	-
Residential mortgage backed securities - Alt-A	1,576	1,562	4 %	(22)	(14)	8
Residential mortgage backed securities - Subprime	202	198	0 %	(5)	(4)	1
Asset backed securities ¹	1,373	1,398	4 %	18	25	7
Commercial mortgage backed securities	4,975	4,877	13 %	(118)	(98)	20
State and municipal obligations	2,166	2,345	6 %	169	179	10
US government and agency obligations	1,745	1,745	4 %	-	-	-
Other AFS ²	298	298	1 %	2	-	(2)
Total cash, cash equivalents and available-for-sale securities	\$ 33,602	\$ 33,989	88 %	\$ 497	\$ 387	\$ (110)
Commercial mortgage loans, net of reserve	2,696	2,696	7 %	-	-	-
Policy loans	861	861	2 %	-	-	-
Other investments ³	1,210	1,210	3 %	-	-	-
Total Invested Assets	\$ 38,369	\$ 38,756	100 %	\$ 497	\$ 387	\$ (110)

Below Investment Grade as a % of Total Invested Assets

3 %

- 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

¹ Asset backed securities excludes \$37 million in exposure to consolidated CLOs.

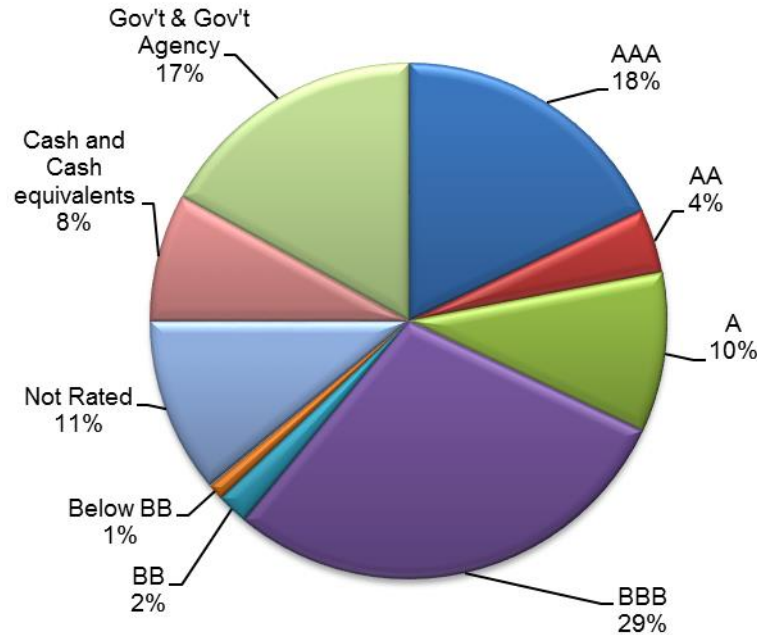
² Other AFS includes primarily foreign government bonds and obligations.

³ 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	\$ 5,092	\$ (135)	\$ 1,598	\$ (54)	\$ 6,690	\$ (189)	41 %
Corporate debt securities - High Yield	430	(17)	119	(24)	549	(41)	9 %
Residential mortgage backed securities - Agency	1,235	(8)	1,279	(41)	2,514	(49)	11 %
Residential mortgage backed securities - Re-Remic	119	(1)	78	(1)	197	(2)	1 %
Residential mortgage backed securities - Prime	25	-	124	(3)	149	(3)	1 %
Residential mortgage backed securities - Alt-A	540	(7)	569	(13)	1,109	(20)	4 %
Residential mortgage backed securities - Subprime	110	(2)	82	(2)	192	(4)	1 %
Asset backed securities	491	(6)	396	(5)	887	(11)	2 %
Commercial mortgage backed securities	2,062	(30)	1,806	(86)	3,868	(116)	25 %
State and municipal obligations	255	(4)	254	(9)	509	(13)	3 %
Other AFS	86	(4)	17	(5)	103	(9)	2 %
Total cash, cash equivalents and available-for-sale securities	\$ 10,445	\$ (214)	\$ 6,322	\$ (243)	\$ 16,767	\$ (457)	100 %

Invested Assets by Rating



Total Fair Value is \$38.8 billion

- High quality investment portfolio
 - Cash and cash equivalents at 8% of the portfolio
 - Governments, Agencies, and AAA-rated securities comprise 35% 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 3% of the portfolio
- “Not Rated” category is comprised primarily of direct mortgage loans and policy loans

Corporates - Investment Grade

(\$ millions)	9/30/2018			12/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,409	\$ 3,417	\$ 8	\$ 3,490	\$ 3,467	\$ (23)	\$ (31)
Utilities	2,682	2,778	96	2,734	2,820	86	(10)
Energy	2,039	2,273	234	2,017	2,169	152	(82)
Communications	1,871	1,971	100	1,783	1,873	90	(10)
Capital Goods	1,081	1,084	3	1,055	1,051	(4)	(7)
Transportation	902	938	36	824	853	29	(7)
Consumer Cyclical	433	468	35	407	439	32	(3)
Basic Industries	384	390	6	391	395	4	(2)
REITs	110	107	(3)	110	107	(3)	-
Insurance/HMO's	155	157	2	157	159	2	-
Banking	46	47	1	15	15	-	(1)
Finance	52	52	-	53	49	(4)	(4)
	\$ 13,164	\$ 13,682	\$ 518	\$ 13,036	\$ 13,397	\$ 361	\$ (157)

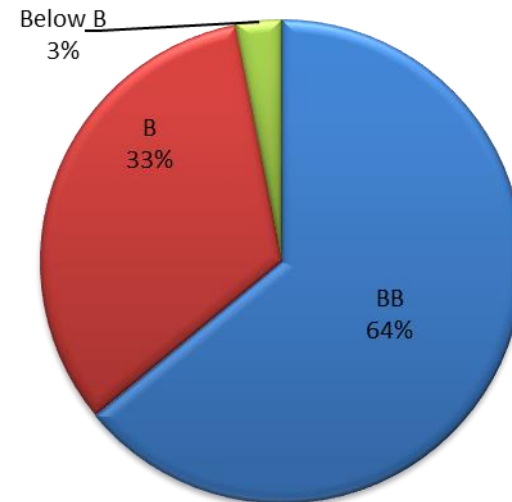
Below Investment Grade Summary

(\$ 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	\$ 1,381	\$ 1,343	3%	\$ (3)	\$ (38)	\$ (35)

Fair Value (\$ millions)



Ratings



Residential Mortgage Backed Securities Agency

(\$ millions)	9/30/2018			12/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,890	\$ 3,827	\$ (63)	\$ 3,949	\$ 3,918	\$ (31)	\$ 32

WAL: 6.1 yrs Effective Duration: 3.0 yrs Effective Convexity: (0.9)

Residential Mortgage Backed Securities Non-Agency

(\$ millions)	Investment Grade		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Prime						
Original Securitization	\$ 236	\$ 237	\$ 28	\$ 29	\$ 264	\$ 266
Re-Remic ⁽¹⁾	129	129	-	-	129	129
Alt-A						
Original Securitization	1,554	1,540	22	22	1,576	1,562
Re-Remic ⁽¹⁾	203	204	-	-	203	204
Subprime						
Original Securitization	202	198	-	-	202	198
Re-Remic ⁽¹⁾	50	52	-	-	50	52
Total Non-Agency RMBS	\$ 2,374	\$ 2,360	\$ 50	\$ 51	\$ 2,424	\$ 2,411

(\$ millions)	9/30/2018			12/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Prime							
Original Securitization	\$ 280	\$ 282	\$ 2	\$ 264	\$ 266	\$ 2	\$ -
Re-Remic ⁽¹⁾	163	163	-	129	129	-	-
Alt-A							
Original Securitization	1,471	1,449	(22)	1,576	1,562	(14)	8
Re-Remic ⁽¹⁾	238	238	-	203	204	1	1
Subprime							
Original Securitization	214	209	(5)	202	198	(4)	1
Re-Remic ⁽¹⁾	54	57	3	50	52	2	(1)
Total Non-Agency RMBS	\$ 2,420	\$ 2,398	\$ (22)	\$ 2,424	\$ 2,411	\$ (13)	\$ 9

(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 ⁽¹⁾		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
Non-Residential ABS														
Small Business Administration	\$ 24	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ 25
Auto	-	-	275	272	-	-	-	-	2	2	-	-	277	274
Student Loan	15	15	147	155	74	78	26	39	-	-	11	15	273	302
Other	-	-	487	484	-	-	306	308	-	-	6	5	799	797
Total Non-Residential ABS	\$ 39	\$ 40	\$ 909	\$ 911	\$ 74	\$ 78	\$ 332	\$ 347	\$ 2	\$ 2	\$ 17	\$ 20	\$ 1,373	\$ 1,398

(\$ millions)	9/30/2018			12/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Non-Residential ABS							
Small Business Administration	\$ 27	\$ 27	\$ -	\$ 24	\$ 25	\$ 1	\$ 1
Auto	280	276	(4)	277	274	(3)	1
Student Loan	278	304	26	273	302	29	3
Other	874	870	(4)	799	797	(2)	2
Total Non-Residential ABS	\$ 1,459	\$ 1,477	\$ 18	\$ 1,373	\$ 1,398	\$ 25	\$ 7

⁽¹⁾ Includes interests in CLOs where we hold the unrated equity tranche.

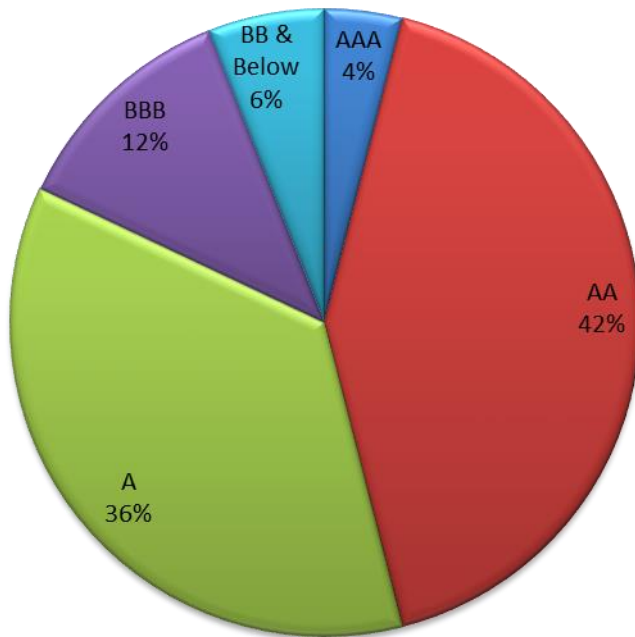
Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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
CMBS														
2006	5	5	80	82	-	-	-	-	-	-	-	-	85	87
2009 & later	819	797	3,990	3,910	75	77	-	-	6	6	-	-	4,890	4,790
Total CMBS	\$ 824	\$ 802	\$ 4,070	\$ 3,992	\$ 75	\$ 77	\$ -	\$ -	\$ 6	\$ 6	\$ -	\$ -	\$ 4,975	\$ 4,877

(\$ millions)	9/30/2018			12/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
CMBS							
2006	85	88	3	85	87	2	(1)
2009 & later	4,628	4,507	(121)	4,890	4,790	(100)	21
Total CMBS	\$ 4,713	\$ 4,595	\$ (118)	\$ 4,975	\$ 4,877	\$ (98)	\$ 20

Municipal Bonds

(\$ millions)	9/30/2018			12/31/2018			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,190	\$ 2,359	\$ 169	\$ 2,166	\$ 2,345	\$ 179	\$ 10



Number of Issuers 270

Direct Commercial Mortgage Loans

Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 216	8%
East South Central	107	4%
Middle Atlantic	187	7%
Mountain	237	9%
New England	62	2%
Pacific	814	30%
South Atlantic	731	27%
West North Central	213	8%
West South Central	148	5%
	\$ 2,715	100%

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 621	23%
Hotel	43	1%
Industrial	453	17%
Mixed Use	54	2%
Office	435	16%
Other	212	8%
Retail	897	33%
	\$ 2,715	100%

LTV	46%
60+ day delinquencies	0.0%
Coverage	2.51

Allowance for loan losses	\$ (19)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of December 31, 2018 the company had no delinquent loans and no REO properties
- Average loan to value ratio of 46%, debt service coverage ratio of 2.51x, loan size of \$2.9 million