

# Ameriprise Financial Invested Assets

June 30, 2019

# 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	\$ 4,302	\$ 4,302	11 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	10,829	11,923	30 %	760	1,094	334
Corporate debt securities - High Yield	733	737	2 %	(7)	4	11
Residential mortgage backed securities - Agency	5,287	5,327	13 %	5	40	35
Residential mortgage backed securities - Re-Remic	247	252	1 %	4	5	1
Residential mortgage backed securities - Prime	278	285	1 %	4	7	3
Residential mortgage backed securities - Alt-A	1,747	1,768	4 %	(1)	21	22
Residential mortgage backed securities - Subprime	138	138	-	(2)	-	2
Asset backed securities <sup>1</sup>	1,509	1,559	4 %	35	50	15
Commercial mortgage backed securities	5,071	5,158	13 %	(9)	87	96
State and municipal obligations	1,214	1,443	4 %	196	229	33
US government and agency obligations	1,762	1,763	4 %	1	1	-
Other AFS <sup>2</sup>	276	289	1 %	7	13	6
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 33,393</b>	<b>\$ 34,944</b>	<b>88 %</b>	<b>\$ 993</b>	<b>\$ 1,551</b>	<b>\$ 558</b>
Commercial mortgage loans, net of reserve	2,662	2,662	7 %	-	-	-
Policy loans	861	861	2 %	-	-	-
Other investments <sup>3</sup>	1,135	1,135	3 %	-	-	-
<b>Total Invested Assets <sup>4</sup></b>	<b>\$ 38,051</b>	<b>\$ 39,602</b>	<b>100 %</b>	<b>\$ 993</b>	<b>\$ 1,551</b>	<b>\$ 558</b>

Below Investment Grade as a % of Total Invested Assets

4 %

- 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 CLOs, equities, and hedge funds

<sup>1</sup> Asset backed securities excludes \$37 million in exposure to consolidated CLOs.

<sup>2</sup> Other AFS includes primarily foreign government bonds and obligations.

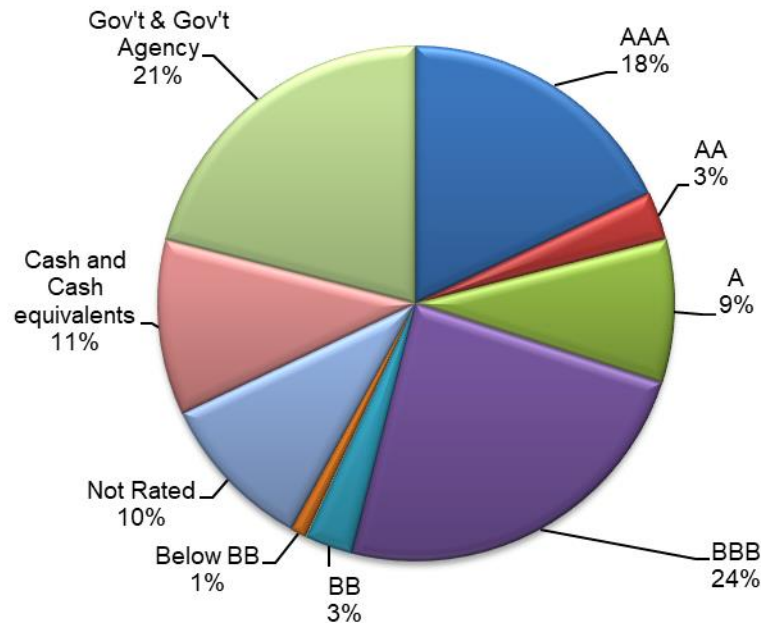
<sup>3</sup> Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

<sup>4</sup> Invested Assets excludes cash and investments held by Ameriprise Auto & Home (AAH) subsidiaries due to pending sale.

# 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	\$ 34	\$ -	\$ 791	\$ (7)	\$ 825	\$ (7)	11 %
Corporate debt securities - High Yield	35	(1)	155	(21)	190	(22)	35 %
Residential mortgage backed securities - Agency	1,636	(4)	1,009	(11)	2,645	(15)	24 %
Residential mortgage backed securities - Re-Remic	-	-	24	-	24	-	-
Residential mortgage backed securities - Prime	42	-	13	-	55	-	-
Residential mortgage backed securities - Alt-A	64	-	334	(1)	398	(1)	1 %
Residential mortgage backed securities - Subprime	-	-	60	(1)	60	(1)	2 %
Asset backed securities	306	-	152	(1)	458	(1)	1 %
Commercial mortgage backed securities	642	(2)	519	(6)	1,161	(8)	13 %
State and municipal obligations	16	-	109	(5)	125	(5)	8 %
Other AFS	10	-	31	(3)	41	(3)	5 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 2,785</b>	<b>\$ (7)</b>	<b>\$ 3,197</b>	<b>\$ (56)</b>	<b>\$ 5,982</b>	<b>\$ (63)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$39.6 billion

- High quality investment portfolio
  - Cash and cash equivalents at 11% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 39% 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 4% of the portfolio
- “Not Rated” category is comprised primarily of direct mortgage loans and policy loans

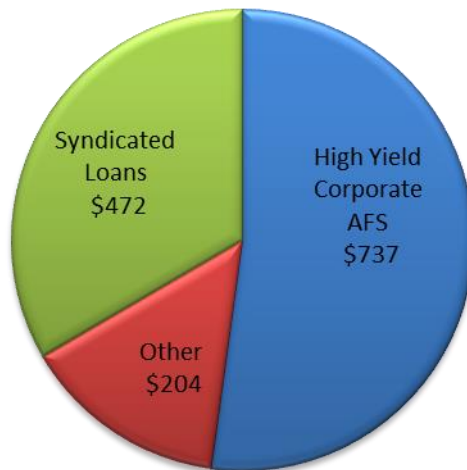
## Corporates - Investment Grade

(\$ millions)	3/31/2019			6/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,224	\$ 3,287	\$ 63	\$ 3,218	\$ 3,400	\$ 182	\$ 119
Utilities	2,361	2,525	164	2,250	2,481	231	67
Energy	1,900	2,177	277	1,899	2,248	349	72
Communications	1,392	1,523	131	1,242	1,412	170	39
Capital Goods	895	913	18	872	903	31	13
Transportation	744	794	50	656	731	75	25
Consumer Cyclical	396	441	45	261	296	35	(10)
Basic Industries	298	306	8	196	208	12	4
REITs	88	88	-	83	85	2	2
Insurance/HMO's	85	89	4	85	90	5	1
Banking	14	15	1	14	15	1	-
Finance	53	52	(1)	53	54	1	2
	<b>\$ 11,450</b>	<b>\$ 12,210</b>	<b>\$ 760</b>	<b>\$ 10,829</b>	<b>\$ 11,923</b>	<b>\$ 1,094</b>	<b>\$ 334</b>

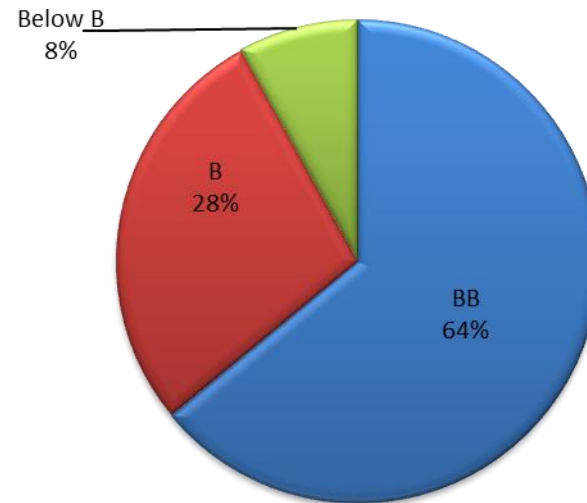
# Below Investment Grade Summary

(\$ 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	\$ 1,410	\$ 1,413	4%	\$ (6)	\$ 3	\$ 9

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	3/31/2019			6/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Agency</b>	\$ 3,965	\$ 3,970	\$ 5	\$ 5,287	\$ 5,327	\$ 40	\$ 35

WAL: 4.5 yrs Effective Duration: 1.6 yrs Effective Convexity: (1.3)
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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	\$ 257	\$ 263	\$ 21	\$ 22	\$ 278	\$ 285
Re-Remic <sup>(1)</sup>	75	76	-	-	75	76
<b>Alt-A</b>						
Original Securitization	1,727	1,748	20	20	1,747	1,768
Re-Remic <sup>(1)</sup>	128	129	-	-	128	129
<b>Subprime</b>						
Original Securitization	138	138	-	-	138	138
Re-Remic <sup>(1)</sup>	44	47	-	-	44	47
<b>Total Non-Agency RMBS</b>	<b>\$ 2,369</b>	<b>\$ 2,401</b>	<b>\$ 41</b>	<b>\$ 42</b>	<b>\$ 2,410</b>	<b>\$ 2,443</b>

(\$ millions)	3/31/2019			6/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 257	\$ 261	\$ 4	\$ 278	\$ 285	\$ 7	\$ 3
Re-Remic <sup>(1)</sup>	102	102	-	75	76	1	1
<b>Alt-A</b>							
Original Securitization	1,617	1,616	(1)	1,747	1,768	21	22
Re-Remic <sup>(1)</sup>	157	158	1	128	129	1	-
<b>Subprime</b>							
Original Securitization	146	144	(2)	138	138	-	2
Re-Remic <sup>(1)</sup>	47	50	3	44	47	3	-
<b>Total Non-Agency RMBS</b>	<b>\$ 2,326</b>	<b>\$ 2,331</b>	<b>\$ 5</b>	<b>\$ 2,410</b>	<b>\$ 2,443</b>	<b>\$ 33</b>	<b>\$ 28</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	\$ 21	\$ 22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21	\$ 22
Auto	-	-	289	291	-	-	-	-	2	2	-	-	291	293
Student Loan	14	14	250	261	64	67	26	40	-	-	11	14	365	396
CLOs	-	-	357	355	-	-	-	-	-	-	4	6	361	361
Other	-	-	178	187	-	-	293	300	-	-	-	-	471	487
<b>Total Non-Residential ABS</b>	<b>\$ 35</b>	<b>\$ 36</b>	<b>\$ 1,074</b>	<b>\$ 1,094</b>	<b>\$ 64</b>	<b>\$ 67</b>	<b>\$ 319</b>	<b>\$ 340</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 15</b>	<b>\$ 20</b>	<b>\$ 1,509</b>	<b>\$ 1,559</b>

(\$ millions)	3/31/2019			6/30/2019			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	\$ 22	\$ 23	\$ 1	\$ 21	\$ 22	\$ 1	\$ -
Auto	256	255	(1)	291	293	2	3
Student Loan	258	287	29	365	396	31	2
CLOs	247	247	-	361	361	-	-
Other	485	491	6	471	487	16	10
<b>Total Non-Residential ABS</b>	<b>\$ 1,268</b>	<b>\$ 1,303</b>	<b>\$ 35</b>	<b>\$ 1,509</b>	<b>\$ 1,559</b>	<b>\$ 50</b>	<b>\$ 15</b>

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

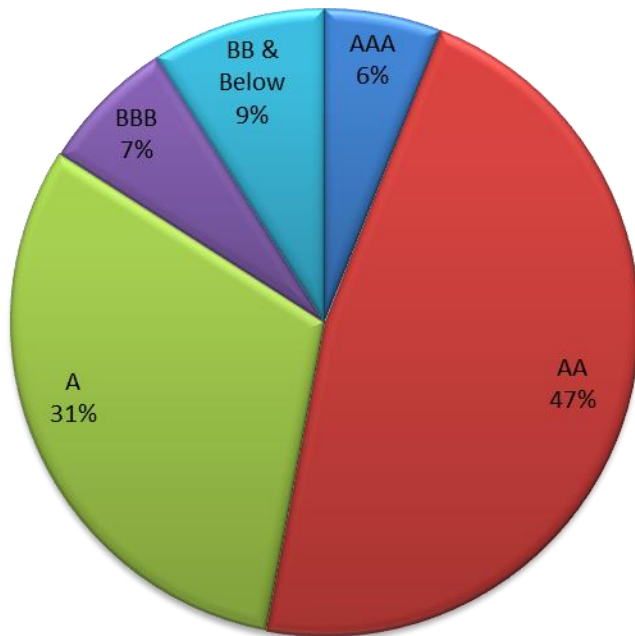
# Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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>														
2006	5	5	79	81	-	-	-	-	-	-	-	-	84	86
2009 & later	1,062	1,059	3,855	3,942	70	71	-	-	-	-	-	-	4,987	5,072
<b>Total CMBS</b>	<b>\$ 1,067</b>	<b>\$ 1,064</b>	<b>\$ 3,934</b>	<b>\$ 4,023</b>	<b>\$ 70</b>	<b>\$ 71</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,071</b>	<b>\$ 5,158</b>

(\$ millions)	3/31/2019			6/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2006	84	86	2	84	86	2	-
2009 & later	4,726	4,715	(11)	4,987	5,072	85	96
<b>Total CMBS</b>	<b>\$ 4,810</b>	<b>\$ 4,801</b>	<b>\$ (9)</b>	<b>\$ 5,071</b>	<b>\$ 5,158</b>	<b>\$ 87</b>	<b>\$ 96</b>

# Municipal Bonds

(\$ millions)	3/31/2019			6/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 1,228	\$ 1,424	\$ 196	\$ 1,214	\$ 1,443	\$ 229	\$ 33



Number of Issuers: 95

# 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	186	7%
Mountain	249	9%
New England	56	2%
Pacific	813	30%
South Atlantic	705	26%
West North Central	205	8%
West South Central	144	6%
	<b>\$ 2,681</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 611	23%
Hotel	53	2%
Industrial	432	16%
Mixed Use	68	3%
Office	420	15%
Other	196	7%
Retail	901	34%
	<b>\$ 2,681</b>	<b>100%</b>

LTV	45%
60+ day delinquencies	0.0%
Coverage	2.64

Allowance for loan losses	\$ (19)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of June 30, 2019 the company had no delinquent loans and no REO properties
- Average loan to value ratio of 45%, debt service coverage ratio of 2.64x, loan size of \$2.9 million