

# Ameriprise Financial Invested Assets

September 30, 2015

# 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	\$ 2,780	\$ 2,780	7 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	15,019	16,029	43 %	1,116	1,010	(106)
Corporate debt securities - High Yield	912	869	2 %	19	(43)	(62)
Residential mortgage backed securities - Agency	3,468	3,548	9 %	61	80	19
Residential mortgage backed securities - Re-Remic	1,719	1,727	5 %	10	8	(2)
Residential mortgage backed securities - Prime	342	351	1 %	9	9	-
Residential mortgage backed securities - Alt-A	356	342	1 %	(15)	(14)	1
Residential mortgage backed securities - Subprime	40	40	-	-	-	-
Asset backed securities	1,259	1,302	4 %	39	43	4
Commercial mortgage backed securities	2,395	2,499	7 %	83	104	21
State and municipal obligations	2,083	2,259	6 %	150	176	26
US government and agencies obligations	69	72	-	3	3	-
Other AFS *	231	248	1 %	25	17	(8)
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 30,673</b>	<b>\$ 32,066</b>	<b>86 %</b>	<b>\$ 1,500</b>	<b>\$ 1,393</b>	<b>\$ (107)</b>
Commercial mortgage loans, net of reserve	2,735	2,735	7 %	-	-	-
Residential mortgage loans, net of reserve	647	647	2 %	-	-	-
Policy loans	824	824	2 %	-	-	-
Other investments **	1,254	1,254	3 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 36,133</b>	<b>\$ 37,526</b>	<b>100 %</b>	<b>\$ 1,500</b>	<b>\$ 1,393</b>	<b>\$ (107)</b>

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

5 %

\* Other AFS includes foreign governments and common stocks (excludes \$51 million in exposure to consolidated CDO's).

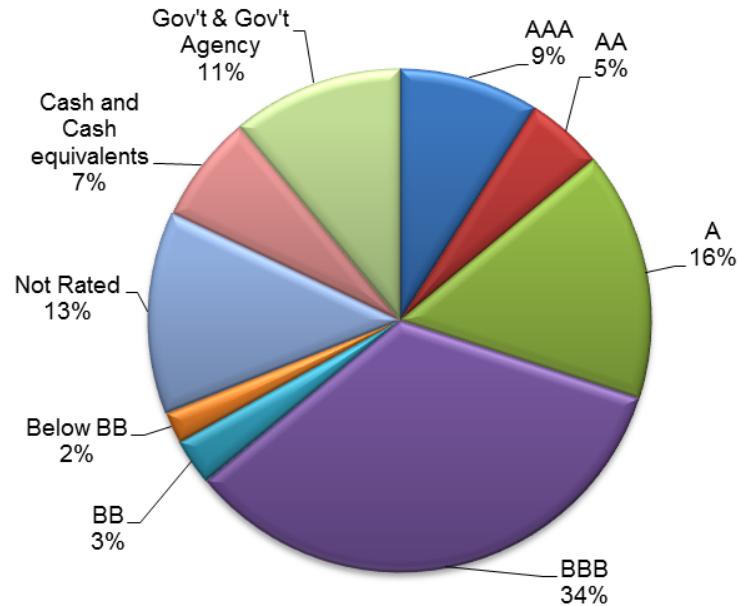
\*\* Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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	\$ 3,115	\$ (97)	\$ 251	\$ (17)	\$ 3,366	\$ (114)	43 %
Corporate debt securities - High Yield	530	(36)	50	(18)	580	(54)	20 %
Residential mortgage backed securities - Agency	731	(3)	393	(10)	1,124	(13)	5 %
Residential mortgage backed securities - Re-Remic	379	(2)	653	(8)	1,032	(10)	4 %
Residential mortgage backed securities - Prime	69	(1)	101	(4)	170	(5)	2 %
Residential mortgage backed securities - Alt-A	11	(1)	168	(23)	179	(24)	9 %
Residential mortgage backed securities - Subprime	-	-	15	(1)	15	(1)	-
Asset backed securities	221	(2)	253	(3)	474	(5)	2 %
Commercial mortgage backed securities	234	(2)	50	(1)	284	(3)	1 %
State and municipal obligations	180	(3)	102	(25)	282	(28)	10 %
Other AFS	47	(3)	23	(9)	70	(12)	4 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 5,517</b>	<b>\$ (150)</b>	<b>\$ 2,059</b>	<b>\$ (119)</b>	<b>\$ 7,576</b>	<b>\$ (269)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$37.5 billion

- High quality investment portfolio
  - Cash and cash equivalents at 7% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 20% of the portfolio
  - Below investment grade securities at 5% of the portfolio
  - Within the BBB-rated exposure, the vast majority is in the Energy, Consumer Non Cyclical, Utilities and Communications 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

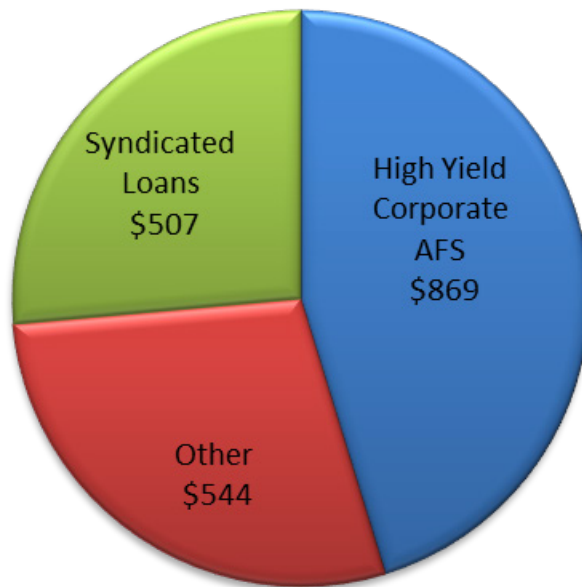
## Corporates - Investment Grade

(\$ millions)	6/30/2015			9/30/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Energy	\$ 3,455	\$ 3,745	\$ 290	\$ 3,476	\$ 3,643	\$ 167	\$ (123)
Consumer Non Cyclical	3,192	3,344	152	3,297	3,470	173	21
Utilities	2,454	2,687	233	2,587	2,828	241	8
Communications	2,408	2,617	209	2,391	2,594	203	(6)
Transportation	907	999	92	911	1,002	91	(1)
Capital Goods	851	881	30	954	983	29	(1)
Consumer Cyclical	481	550	69	531	598	67	(2)
Basic Industries	347	351	4	315	316	1	(3)
Insurance/HMO's	187	199	12	182	195	13	1
Finance	161	173	12	154	169	15	3
REITs	149	156	7	157	162	5	(2)
Banking	64	70	6	64	69	5	(1)
	<b>\$ 14,656</b>	<b>\$ 15,772</b>	<b>\$ 1,116</b>	<b>\$ 15,019</b>	<b>\$ 16,029</b>	<b>\$ 1,010</b>	<b>\$ (106)</b>

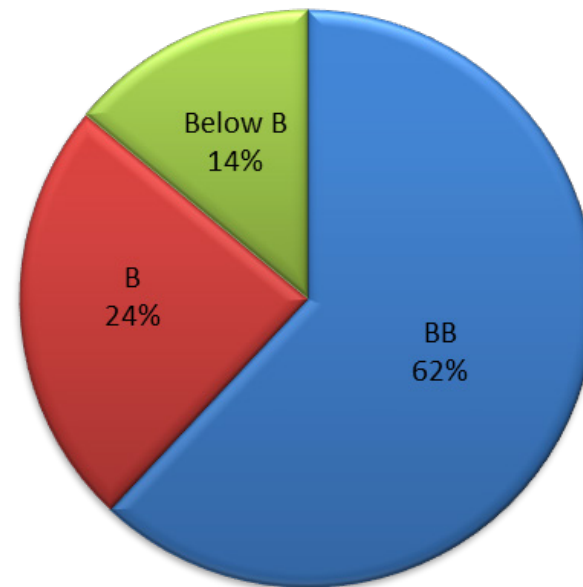
# Below Investment Grade Summary

(\$ 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	\$ 2,002	\$ 1,920	5%	\$ (18)	\$ (82)	\$ (64)

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	6/30/2015			9/30/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Agency</b>	\$ 3,508	\$ 3,569	\$ 61	\$ 3,468	\$ 3,548	\$ 80	\$ 19

WAL: 5.6 yrs
Effective Duration: 3.4 yrs
Effective Convexity: (0.6)

# 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	\$ 174	\$ 180	\$ 168	\$ 171	\$ 342	\$ 351
Re-Remic <sup>(1)</sup>	1,022	1,030	13	15	1,035	1,045
<b>Alt-A</b>						
Original Securitization	128	132	228	210	356	342
Re-Remic <sup>(1)</sup>	672	670	-	-	672	670
<b>Subprime</b>						
Original Securitization	20	20	20	20	40	40
Re-Remic <sup>(1)</sup>	12	12	-	-	12	12
<b>Total Non-Agency RMBS</b>	<b>\$ 2,028</b>	<b>\$ 2,044</b>	<b>\$ 429</b>	<b>\$ 416</b>	<b>\$ 2,457</b>	<b>\$ 2,460</b>

(\$ millions)	6/30/2015			9/30/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 365	\$ 374	\$ 9	\$ 342	\$ 351	\$ 9	\$ -
Re-Remic <sup>(1)</sup>	1,168	1,183	15	1,035	1,045	10	(5)
<b>Alt-A</b>							
Original Securitization	371	356	(15)	356	342	(14)	1
Re-Remic <sup>(1)</sup>	588	583	(5)	672	670	(2)	3
<b>Subprime</b>							
Original Securitization	43	43	-	40	40	-	-
Re-Remic <sup>(1)</sup>	13	13	-	12	12	-	-
<b>Total Non-Agency RMBS</b>	<b>\$ 2,548</b>	<b>\$ 2,552</b>	<b>\$ 4</b>	<b>\$ 2,457</b>	<b>\$ 2,460</b>	<b>\$ 3</b>	<b>\$ (1)</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		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	\$ 70	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70	\$ 75
Auto	-	-	5	5	10	10	-	-	11	11	-	-	26	26
Student Loan	63	75	115	121	12	12	-	-	-	-	-	-	190	208
Other	-	-	469	473	20	22	444	457	40	41	-	-	973	993
<b>Total Non-Residential ABS</b>	<b>\$ 133</b>	<b>\$ 150</b>	<b>\$ 589</b>	<b>\$ 599</b>	<b>\$ 42</b>	<b>\$ 44</b>	<b>\$ 444</b>	<b>\$ 457</b>	<b>\$ 51</b>	<b>\$ 52</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,259</b>	<b>\$ 1,302</b>

(\$ millions)	6/30/2015			9/30/2015			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	\$ 80	\$ 85	\$ 5	\$ 70	\$ 75	\$ 5	\$ -
Auto	28	29	1	26	26	-	(1)
Student Loan	187	204	17	190	208	18	1
Other	987	1,003	16	973	993	20	4
<b>Total Non-Residential ABS</b>	<b>\$ 1,282</b>	<b>\$ 1,321</b>	<b>\$ 39</b>	<b>\$ 1,259</b>	<b>\$ 1,302</b>	<b>\$ 43</b>	<b>\$ 4</b>

# Commercial Mortgage Backed Securities Rating & Vintage

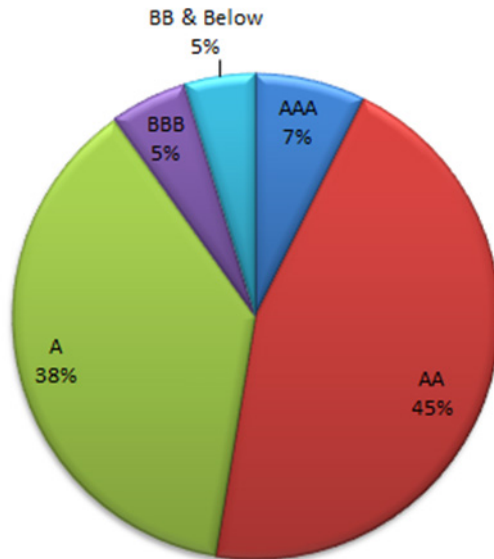
(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>CMBS</b>														
2003 & prior	\$ 24	\$ 26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ 26
2004	1	1	3	3	-	-	-	-	-	-	-	-	4	4
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	10	11	168	180	-	-	-	-	-	-	-	-	178	191
2007	-	-	8	8	-	-	-	-	-	-	-	-	8	8
2009	-	-	43	49	-	-	-	-	-	-	-	-	43	49
2010	1	1	120	130	-	-	-	-	-	-	-	-	121	131
2011	16	16	329	354	-	-	-	-	-	-	-	-	345	370
2012	-	-	120	124	-	-	-	-	-	-	-	-	120	124
2013	104	105	300	315	-	-	-	-	5	5	-	-	409	425
2014	156	159	236	241	-	-	-	-	30	30	-	-	422	430
2015	72	73	254	254	-	-	-	-	29	29	-	-	355	356
Re-Remic <sup>(1)</sup>	-	-	366	385	-	-	-	-	-	-	-	-	366	385
<b>Total CMBS</b>	<b>\$ 384</b>	<b>\$ 392</b>	<b>\$ 1,947</b>	<b>\$ 2,043</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64</b>	<b>\$ 64</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,395</b>	<b>\$ 2,499</b>

(\$ millions)	6/30/2015			9/30/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 28	\$ 29	\$ 1	\$ 24	\$ 26	\$ 2	\$ 1
2004	5	5	-	4	4	-	-
2005	42	42	-	-	-	-	-
2006	186	199	13	178	191	13	-
2007	11	11	-	8	8	-	-
2009	43	48	5	43	49	6	1
2010	135	145	10	121	131	10	-
2011	351	374	23	345	370	25	2
2012	120	122	2	120	124	4	2
2013	414	423	9	409	425	16	7
2014	435	440	5	422	430	8	3
2015	334	328	(6)	355	356	1	7
Re-Remic <sup>(1)</sup>	375	396	21	366	385	19	(2)
<b>Total CMBS</b>	<b>\$ 2,479</b>	<b>\$ 2,562</b>	<b>\$ 83</b>	<b>\$ 2,395</b>	<b>\$ 2,499</b>	<b>\$ 104</b>	<b>\$ 21</b>

(1) Re-Remics of commercial 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.

# Municipal Bonds

(\$ millions)	6/30/2015			9/30/2015			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,040	\$ 2,190	\$ 150	\$ 2,083	\$ 2,259	\$ 176	\$ 26



Number of issuers 297

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 202	7%
East South Central	76	3%
Middle Atlantic	210	8%
Mountain	247	9%
New England	130	5%
Pacific	755	27%
South Atlantic	773	28%
West North Central	231	8%
West South Central	133	5%
	<b>\$ 2,757</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 509	18%
Hotel	35	1%
Industrial	482	18%
Mixed Use	36	1%
Office	542	20%
Other	200	7%
Retail	953	35%
	<b>\$ 2,757</b>	<b>100%</b>

LTV	53%
60+ day delinquencies	0.0%
Coverage	2.14

Allowance for loan losses	\$ (22)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of September 30, 2015 the company had no delinquent loans and held four REO properties totaling \$19.8 million
- Average loan to value ratio of 53%, debt service coverage ratio of 2.14x, loan size of \$2.9 million