

# Ameriprise Financial Invested Assets

March 31, 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	\$ 2,809	\$ 2,809	7 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	14,447	15,992	41 %	1,408	1,545	137
Corporate debt securities - High Yield	1,175	1,226	3 %	15	51	36
Residential Mortgage backed securities - Agency	3,618	3,729	10 %	95	111	16
Residential Mortgage backed securities - Re-Remic	1,770	1,785	4 %	19	15	(4)
Residential Mortgage backed securities - Prime	354	367	1 %	12	13	1
Residential Mortgage backed securities - Alt-A	354	338	1 %	(18)	(16)	2
Residential Mortgage backed securities - Subprime	51	51	-	-	-	-
Asset backed securities	1,353	1,405	4 %	53	52	(1)
Commercial mortgage backed securities	2,560	2,694	7 %	117	134	17
State and municipal obligations	2,003	2,243	6 %	231	240	9
US government and agencies obligations	52	56	-	4	4	-
Other AFS *	235	264	1 %	25	29	4
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 30,781</b>	<b>\$ 32,959</b>	<b>85 %</b>	<b>\$ 1,961</b>	<b>\$ 2,178</b>	<b>\$ 217</b>
Commercial mortgage loans, net of reserve	2,660	2,660	7 %	-	-	-
Residential mortgage loans, net of reserve	708	708	2 %	-	-	-
Policy loans	813	813	2 %	-	-	-
Other investments **	1,395	1,395	4 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 36,357</b>	<b>\$ 38,535</b>	<b>100 %</b>	<b>\$ 1,961</b>	<b>\$ 2,178</b>	<b>\$ 217</b>

Below Investment Grade as a % of Total Invested Assets

6 %

\* Other AFS includes foreign governments and common stocks (excludes \$45 million in exposure to consolidated CDO's).

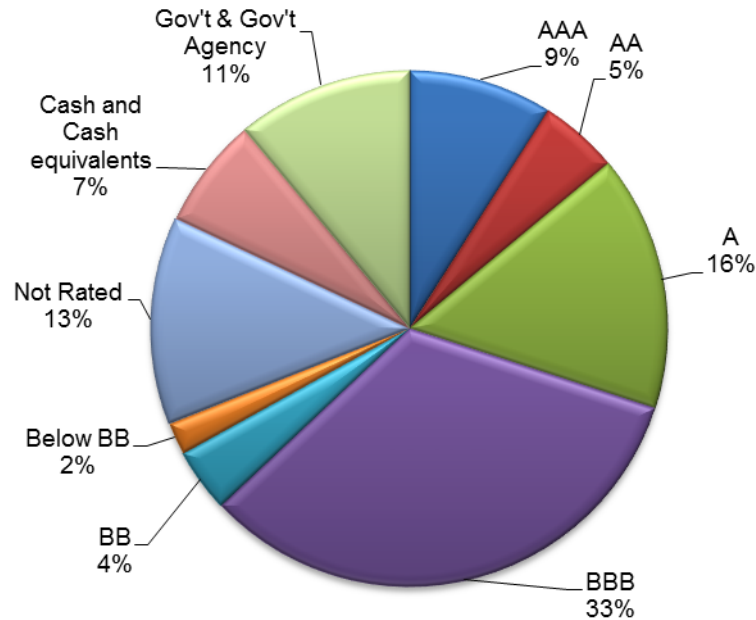
\*\* Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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	\$ 1,117	\$ (22)	\$ 139	\$ (1)	\$ 1,256	\$ (23)	18 %
Corporate debt securities - High Yield	218	(11)	30	(4)	248	(15)	12 %
Residential mortgage backed securities - Agency	473	(2)	466	(8)	939	(10)	8 %
Residential mortgage backed securities - Re-Remic	332	(3)	639	(9)	971	(12)	9 %
Residential mortgage backed securities - Prime	59	-	84	(4)	143	(4)	3 %
Residential mortgage backed securities - Alt-A	7	-	182	(25)	189	(25)	20 %
Residential mortgage backed securities - Subprime	-	-	18	(1)	18	(1)	-
Asset backed securities	171	-	218	(3)	389	(3)	2 %
Commercial mortgage backed securities	113	(1)	85	(1)	198	(2)	2 %
State and municipal obligations	46	(1)	102	(26)	148	(27)	21 %
Other AFS	7	(1)	26	(5)	33	(6)	5 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 2,543</b>	<b>\$ (41)</b>	<b>\$ 1,989</b>	<b>\$ (87)</b>	<b>\$ 4,532</b>	<b>\$ (128)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$38.5 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 6% 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

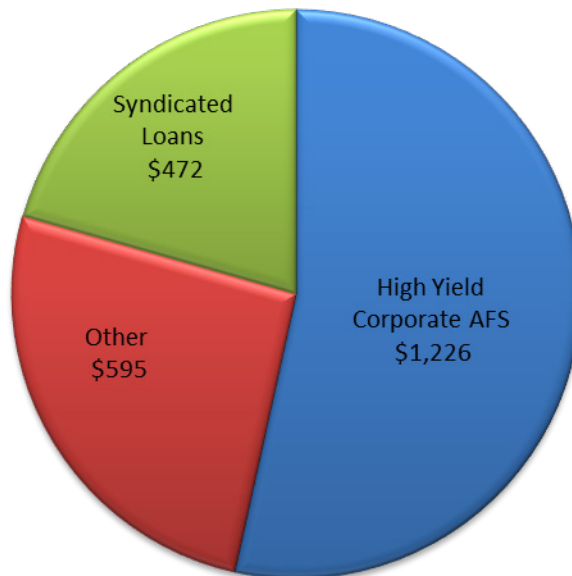
## Corporates - Investment Grade

(\$ millions)	12/31/2014			3/31/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Energy	\$ 3,357	\$ 3,686	\$ 329	\$ 3,350	\$ 3,722	\$ 372	\$ 43
Consumer Non Cyclical	2,986	3,174	188	3,073	3,290	217	29
Utilities	2,447	2,758	311	2,348	2,682	334	23
Communications	2,437	2,715	278	2,384	2,688	304	26
Transportation	934	1,050	116	909	1,031	122	6
Capital Goods	928	975	47	858	901	43	(4)
Consumer Cyclical	497	582	85	495	583	88	3
Insurance/HMO's	222	236	14	187	204	17	3
Basic Industries	321	330	9	347	363	16	7
REITs	171	180	9	165	174	9	-
Banking	170	178	8	170	177	7	(1)
Finance	147	161	14	161	177	16	2
	<b>\$ 14,617</b>	<b>\$ 16,025</b>	<b>\$ 1,408</b>	<b>\$ 14,447</b>	<b>\$ 15,992</b>	<b>\$ 1,545</b>	<b>\$ 137</b>

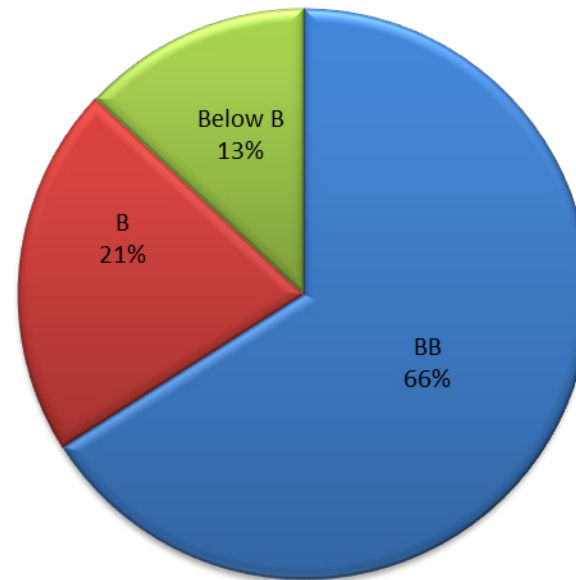
# Below Investment Grade Summary

(\$ 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	\$ 2,277	\$ 2,293	6%	\$ (22)	\$ 16	\$ 38

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2014			3/31/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,603	\$ 3,698	\$ 95	\$ 3,618	\$ 3,729	\$ 111	\$ 16

WAL: 5.3 yrs Effective Duration: 3.2 yrs Effective Convexity: (0.8)
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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	\$ 165	\$ 173	\$ 189	\$ 194	\$ 354	\$ 367
Re-Remic <sup>(1)</sup>	1,184	1,199	21	24	1,205	1,223
<b>Alt-A</b>						
Original Securitization	105	108	249	230	354	338
Re-Remic <sup>(1)</sup>	552	549	-	-	552	549
<b>Subprime</b>						
Original Securitization	29	29	22	22	51	51
Re-Remic <sup>(1)</sup>	13	13	-	-	13	13
<b>Total Non-Agency RMBS</b>	<b>\$ 2,048</b>	<b>\$ 2,071</b>	<b>\$ 481</b>	<b>\$ 470</b>	<b>\$ 2,529</b>	<b>\$ 2,541</b>

(\$ millions)	12/31/2014			3/31/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 370	\$ 382	\$ 12	\$ 354	\$ 367	\$ 13	\$ 1
Re-Remic <sup>(1)</sup>	1,232	1,254	22	1,205	1,223	18	(4)
<b>Alt-A</b>							
Original Securitization	321	303	(18)	354	338	(16)	2
Re-Remic <sup>(1)</sup>	503	500	(3)	552	549	(3)	-
<b>Subprime</b>							
Original Securitization	56	56	-	51	51	-	-
Re-Remic <sup>(1)</sup>	14	14	-	13	13	-	-
<b>Total Non-Agency RMBS</b>	<b>\$ 2,496</b>	<b>\$ 2,509</b>	<b>\$ 13</b>	<b>\$ 2,529</b>	<b>\$ 2,541</b>	<b>\$ 12</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	\$ 87	\$ 93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87	\$ 93
Auto	-	-	43	43	8	8	-	-	12	12	-	-	63	63
Student Loan	88	103	121	125	6	6	-	-	-	-	-	-	215	234
Other	-	-	465	471	23	25	450	467	47	49	3	3	988	1,015
<b>Total Non-Residential ABS</b>	<b>\$ 175</b>	<b>\$ 196</b>	<b>\$ 629</b>	<b>\$ 639</b>	<b>\$ 37</b>	<b>\$ 39</b>	<b>\$ 450</b>	<b>\$ 467</b>	<b>\$ 59</b>	<b>\$ 61</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ 1,353</b>	<b>\$ 1,405</b>

(\$ millions)	12/31/2014			3/31/2015			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	\$ 96	\$ 102	\$ 6	\$ 87	\$ 93	\$ 6	\$ -
Auto	97	98	1	63	63	-	(1)
Student Loan	258	282	24	215	234	19	(5)
Other	966	988	22	988	1,015	27	5
<b>Total Non-Residential ABS</b>	<b>\$ 1,417</b>	<b>\$ 1,470</b>	<b>\$ 53</b>	<b>\$ 1,353</b>	<b>\$ 1,405</b>	<b>\$ 52</b>	<b>\$ (1)</b>

# Commercial Mortgage Backed Securities Rating & Vintage

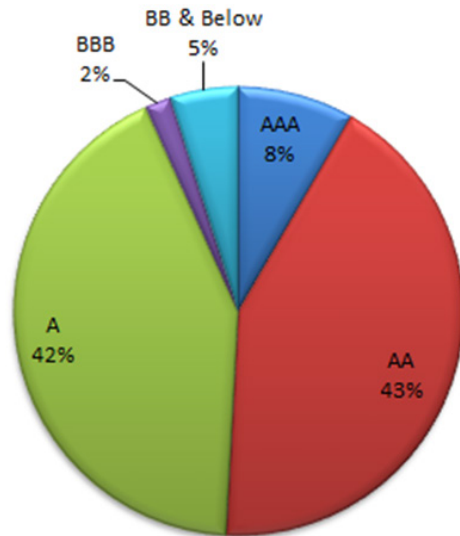
(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>CMBS</b>														
2003 & prior	\$ 33	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ 35
2004	1	1	4	4	-	-	-	-	-	-	-	-	5	5
2005	-	-	179	181	-	-	-	-	-	-	-	-	179	181
2006	10	11	186	202	-	-	-	-	-	-	-	-	196	213
2007	-	-	13	13	-	-	-	-	-	-	-	-	13	13
2009	-	-	43	49	-	-	-	-	-	-	-	-	43	49
2010	2	2	137	149	-	-	-	-	-	-	-	-	139	151
2011	20	20	339	368	-	-	-	-	-	-	-	-	359	388
2012	-	-	120	125	-	-	-	-	-	-	-	-	120	125
2013	111	111	317	337	-	-	-	-	22	22	-	-	450	470
2014	177	181	239	249	-	-	-	-	32	32	-	-	448	462
2015	48	49	132	133	-	-	-	-	17	17	-	-	197	199
Re-Remic <sup>(1)</sup>	-	-	378	403	-	-	-	-	-	-	-	-	378	403
<b>Total CMBS</b>	<b>\$ 402</b>	<b>\$ 410</b>	<b>\$ 2,087</b>	<b>\$ 2,213</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71</b>	<b>\$ 71</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,560</b>	<b>\$ 2,694</b>

(\$ millions)	12/31/2014			3/31/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 33	\$ 35	\$ 2	\$ 33	\$ 35	\$ 2	\$ -
2004	5	5	-	5	5	-	-
2005	354	360	6	179	181	2	(4)
2006	197	215	18	196	213	17	(1)
2007	35	35	-	13	13	-	-
2009	43	49	6	43	49	6	-
2010	142	152	10	139	151	12	2
2011	362	386	24	359	388	29	5
2012	120	122	2	120	125	5	3
2013	424	438	14	450	470	20	6
2014	432	438	6	448	462	14	8
2015	-	-	-	197	199	2	2
Re-Remic <sup>(1)</sup>	366	395	29	378	403	25	(4)
<b>Total CMBS</b>	<b>\$ 2,513</b>	<b>\$ 2,630</b>	<b>\$ 117</b>	<b>\$ 2,560</b>	<b>\$ 2,694</b>	<b>\$ 134</b>	<b>\$ 17</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)	12/31/2014			3/31/2015			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,008	\$ 2,239	\$ 231	\$ 2,003	\$ 2,243	\$ 240	\$ 9



Number of issuers 299

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 208	8%
East South Central	55	2%
Middle Atlantic	208	8%
Mountain	253	9%
New England	139	5%
Pacific	693	26%
South Atlantic	731	27%
West North Central	238	9%
West South Central	158	6%
	<b>\$ 2,683</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 501	18%
Hotel	33	1%
Industrial	451	17%
Mixed Use	45	2%
Office	527	20%
Other	161	6%
Retail	965	36%
	<b>\$ 2,683</b>	<b>100%</b>

LTV	54%
60+ day delinquencies	0.1%
Coverage	2.07

Allowance for loan losses	\$ (23)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of March 31, 2015 the company held four properties as REO totaling \$19.3 million and one delinquency totaling \$1.8 million
- Average loan to value ratio of 54%, debt service coverage ratio of 2.07x, loan size of \$2.9 million