

# Ameriprise Financial Invested Assets

December 31, 2016

# 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	\$ 2,318	\$ 2,318	6 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	14,171	15,166	40 %	1,446	995	(451)
Corporate debt securities - High Yield	1,060	1,070	3 %	14	10	(4)
Residential mortgage backed securities - Agency	3,858	3,881	10 %	101	23	(78)
Residential mortgage backed securities - Re-Remic	1,325	1,324	3 %	(8)	(1)	7
Residential mortgage backed securities - Prime	341	349	1 %	10	8	(2)
Residential mortgage backed securities - Alt-A	1,338	1,327	4 %	-	(11)	(11)
Residential mortgage backed securities - Subprime	37	37	-	-	-	-
Asset backed securities <sup>1</sup>	1,532	1,549	4 %	33	17	(16)
Commercial mortgage backed securities	3,347	3,367	9 %	129	20	(109)
State and municipal obligations	2,195	2,358	6 %	297	163	(134)
US government and agencies obligations	7	8	-	1	1	-
Other AFS <sup>2</sup>	261	283	1 %	35	22	(13)
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 31,790</b>	<b>\$ 33,037</b>	<b>87 %</b>	<b>\$ 2,058</b>	<b>\$ 1,247</b>	<b>\$ (811)</b>
Commercial mortgage loans, net of reserve	2,681	2,681	7 %	-	-	-
Residential mortgage loans, net of reserve	305	305	1 %	-	-	-
Policy loans	831	831	2 %	-	-	-
Other investments <sup>3</sup>	1,298	1,298	3 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 36,905</b>	<b>\$ 38,152</b>	<b>100 %</b>	<b>\$ 2,058</b>	<b>\$ 1,247</b>	<b>\$ (811)</b>

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

5 %

<sup>1</sup> Asset backed securities excludes \$14 million in exposure to consolidated CLOs.

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

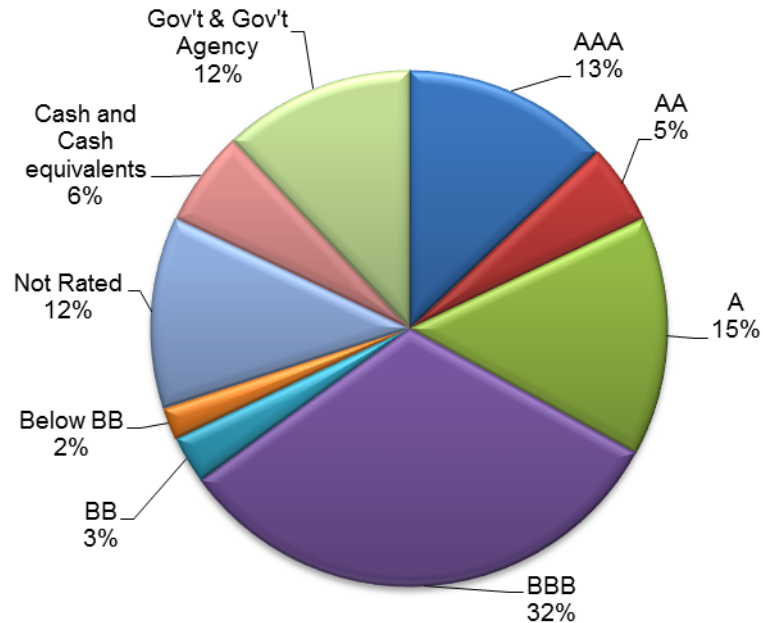
<sup>3</sup> Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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	\$ 2,393	\$ (32)	\$ 154	\$ (5)	\$ 2,547	\$ (37)	16 %
Corporate debt securities - High Yield	59	(1)	223	(22)	282	(23)	10 %
Residential mortgage backed securities - Agency	1,400	(21)	579	(10)	1,979	(31)	14 %
Residential mortgage backed securities - Re-Remic	400	(2)	486	(5)	886	(7)	3 %
Residential mortgage backed securities - Prime	68	(1)	77	(2)	145	(3)	1 %
Residential mortgage backed securities - Alt-A	659	(9)	137	(16)	796	(25)	11 %
Residential mortgage backed securities - Subprime	6	-	11	(1)	17	(1)	1 %
Asset backed securities	524	(9)	298	(7)	822	(16)	7 %
Commercial mortgage backed securities	1,583	(39)	43	-	1,626	(39)	17 %
State and municipal obligations	374	(14)	110	(21)	484	(35)	16 %
Other AFS	30	(1)	24	(7)	54	(8)	4 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 7,496</b>	<b>\$ (129)</b>	<b>\$ 2,142</b>	<b>\$ (96)</b>	<b>\$ 9,638</b>	<b>\$ (225)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$38.2 billion

- High quality investment portfolio
  - Cash and cash equivalents at 6% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 25% of the portfolio
  - Below investment grade securities at 5% of the portfolio
  - Within the BBB-rated exposure, the vast majority is in the Consumer Non-Cyclical, Energy, Communications 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

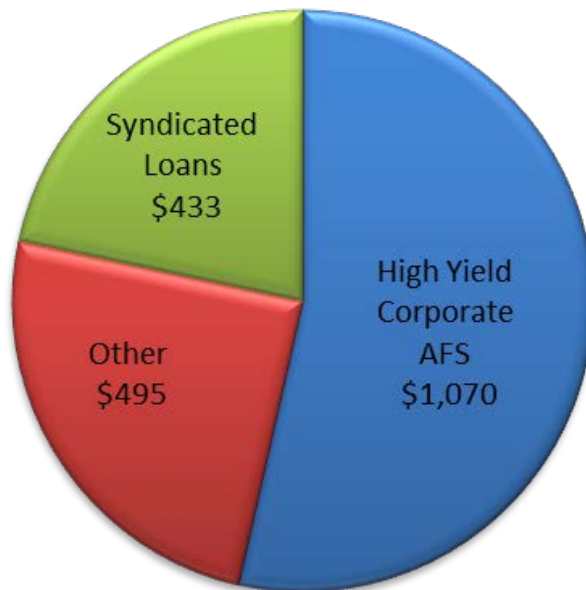
## Corporates - Investment Grade

(\$ millions)	9/30/2016			12/31/2016			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,374	\$ 3,622	\$ 248	\$ 3,466	\$ 3,600	\$ 134	\$ (114)
Utilities	2,880	3,198	318	2,979	3,185	206	(112)
Energy	2,501	2,817	316	2,530	2,812	282	(34)
Communications	2,152	2,423	271	2,142	2,322	180	(91)
Capital Goods	1,025	1,093	68	1,048	1,086	38	(30)
Transportation	974	1,081	107	927	1,001	74	(33)
Consumer Cyclical	366	439	73	382	437	55	(18)
Basic Industries	326	347	21	321	333	12	(9)
Insurance/HMO's	216	231	15	216	225	9	(6)
REITs	108	113	5	104	106	2	(3)
Banking	66	70	4	56	59	3	(1)
	<b>\$ 13,988</b>	<b>\$ 15,434</b>	<b>\$ 1,446</b>	<b>\$ 14,171</b>	<b>\$ 15,166</b>	<b>\$ 995</b>	<b>\$ (451)</b>

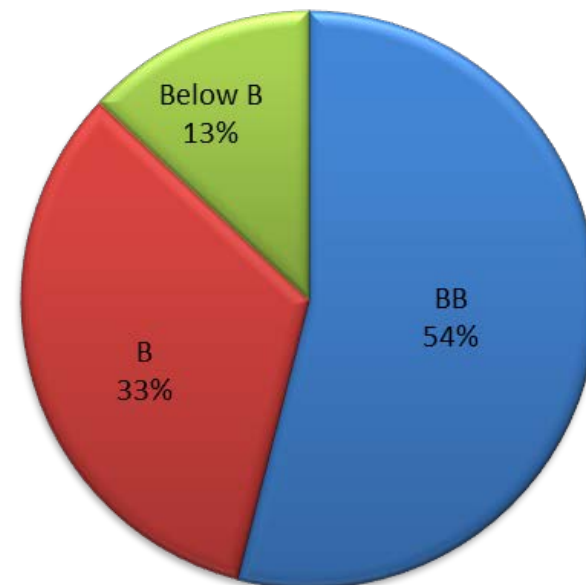
# Below Investment Grade Summary

(\$ 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	\$ 2,009	\$ 1,998	5%	\$ (2)	\$ (11)	\$ (9)

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	9/30/2016			12/31/2016			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,751	\$ 3,852	\$ 101	\$ 3,858	\$ 3,881	\$ 23	\$ (78)

WAL: 6.0 yrs Effective Duration: 3.3 yrs Effective Convexity: (0.4)
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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	\$ 217	\$ 222	\$ 124	\$ 127	\$ 341	\$ 349
Re-Remic <sup>(1)</sup>	645	645	7	9	652	654
<b>Alt-A</b>						
Original Securitization	1,163	1,161	175	166	1,338	1,327
Re-Remic <sup>(1)</sup>	589	586	-	-	589	586
<b>Subprime</b>						
Original Securitization	23	23	14	14	37	37
Re-Remic <sup>(1)</sup>	84	84	-	-	84	84
<b>Total Non-Agency RMBS</b>	<b>\$ 2,721</b>	<b>\$ 2,721</b>	<b>\$ 320</b>	<b>\$ 316</b>	<b>\$ 3,041</b>	<b>\$ 3,037</b>

(\$ millions)	9/30/2016			12/31/2016			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 364	\$ 374	\$ 10	\$ 341	\$ 349	\$ 8	\$ (2)
Re-Remic <sup>(1)</sup>	750	748	(2)	652	654	2	4
<b>Alt-A</b>							
Original Securitization	1,180	1,180	-	1,338	1,327	(11)	(11)
Re-Remic <sup>(1)</sup>	644	638	(6)	589	586	(3)	3
<b>Subprime</b>							
Original Securitization	41	41	-	37	37	-	-
Re-Remic <sup>(1)</sup>	29	29	-	84	84	-	-
<b>Total Non-Agency RMBS</b>	<b>\$ 3,008</b>	<b>\$ 3,010</b>	<b>\$ 2</b>	<b>\$ 3,041</b>	<b>\$ 3,037</b>	<b>\$ (4)</b>	<b>\$ (6)</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	\$ 47	\$ 49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47	\$ 49
Auto	-	-	58	57	4	4	14	14	9	9	-	-	85	84
Student Loan	20	20	128	133	88	88	-	-	27	36	21	22	284	299
Other	-	-	584	585	9	10	495	489	19	19	9	14	1,116	1,117
<b>Total Non-Residential ABS</b>	<b>\$ 67</b>	<b>\$ 69</b>	<b>\$ 770</b>	<b>\$ 775</b>	<b>\$ 101</b>	<b>\$ 102</b>	<b>\$ 509</b>	<b>\$ 503</b>	<b>\$ 55</b>	<b>\$ 64</b>	<b>\$ 30</b>	<b>\$ 36</b>	<b>\$ 1,532</b>	<b>\$ 1,549</b>

(\$ millions)	9/30/2016			12/31/2016			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	\$ 51	\$ 55	\$ 4	\$ 47	\$ 49	\$ 2	\$ (2)
Auto	92	92	-	85	84	(1)	(1)
Student Loan	255	268	13	284	299	15	2
Other	1,073	1,089	16	1,116	1,117	1	(15)
<b>Total Non-Residential ABS</b>	<b>\$ 1,471</b>	<b>\$ 1,504</b>	<b>\$ 33</b>	<b>\$ 1,532</b>	<b>\$ 1,549</b>	<b>\$ 17</b>	<b>\$ (16)</b>

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

# Commercial Mortgage Backed Securities Rating & Vintage

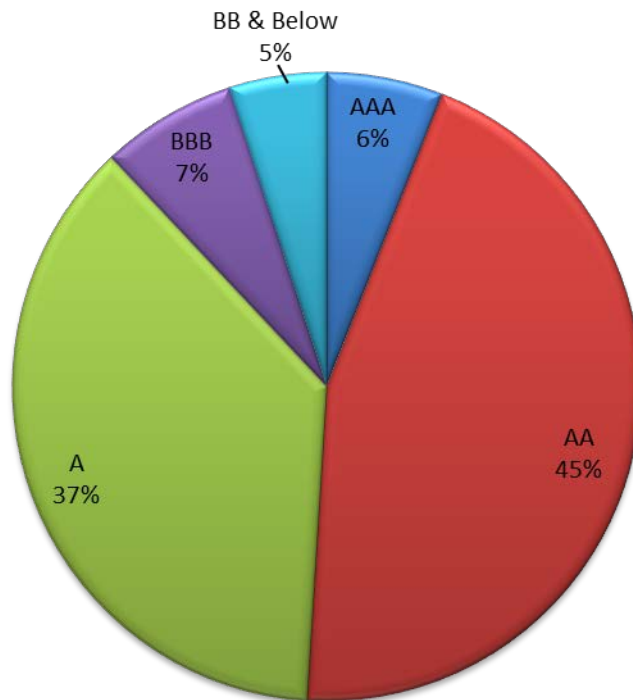
(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>CMBS</b>														
2003 & prior	\$ 18	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 19
2004	1	1	-	-	-	-	-	-	-	-	-	-	1	1
2006	8	8	84	91	-	-	-	-	-	-	-	-	92	99
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	44	47	-	-	-	-	-	-	-	-	44	47
2010	-	-	109	115	-	-	-	-	-	-	-	-	109	115
2011	13	12	263	280	-	-	-	-	-	-	-	-	276	292
2012	-	-	120	123	-	-	-	-	-	-	-	-	120	123
2013	91	90	305	316	-	-	-	-	-	-	-	-	396	406
2014	125	126	361	364	8	8	-	-	-	-	-	-	494	498
2015	67	66	547	539	-	-	-	-	3	3	-	-	617	608
2016	133	129	800	781	-	-	-	-	-	-	-	-	933	910
Re-Remic <sup>(1)</sup>	-	-	247	249	-	-	-	-	-	-	-	-	247	249
<b>Total CMBS</b>	<b>\$ 456</b>	<b>\$ 451</b>	<b>\$ 2,880</b>	<b>\$ 2,905</b>	<b>\$ 8</b>	<b>\$ 8</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,347</b>	<b>\$ 3,367</b>

(\$ millions)	9/30/2016			12/31/2016			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 21	\$ 21	\$ -	\$ 18	\$ 19	\$ 1	\$ 1
2004	1	1	-	1	1	-	-
2006	98	106	8	92	99	7	(1)
2007	1	1	-	-	-	-	-
2009	44	48	4	44	47	3	(1)
2010	111	120	9	109	115	6	(3)
2011	279	302	23	276	292	16	(7)
2012	120	127	7	120	123	3	(4)
2013	393	418	25	396	406	10	(15)
2014	507	527	20	494	498	4	(16)
2015	577	596	19	617	608	(9)	(28)
2016	501	509	8	933	910	(23)	(31)
Re-Remic <sup>(1)</sup>	307	313	6	247	249	2	(4)
<b>Total CMBS</b>	<b>\$ 2,960</b>	<b>\$ 3,089</b>	<b>\$ 129</b>	<b>\$ 3,347</b>	<b>\$ 3,367</b>	<b>\$ 20</b>	<b>\$ (109)</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)	9/30/2016			12/31/2016			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,191	\$ 2,488	\$ 297	\$ 2,195	\$ 2,358	\$ 163	\$ (134)



Number of issuers 282

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 198	7%
East South Central	88	3%
Middle Atlantic	203	8%
Mountain	240	9%
New England	91	3%
Pacific	746	28%
South Atlantic	783	29%
West North Central	222	8%
West South Central	131	5%
	<b>\$ 2,702</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 504	19%
Hotel	42	1%
Industrial	446	17%
Mixed Use	49	2%
Office	489	18%
Other	222	8%
Retail	950	35%
	<b>\$ 2,702</b>	<b>100%</b>

LTV	50%
60+ day delinquencies	0.0%
Coverage	2.23

Allowance for loan losses	\$ (21)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of December 31, 2016 the company had no delinquent loans and held one REO property totaling \$0.6 million
- Average loan to value ratio of 50%, debt service coverage ratio of 2.23x, loan size of \$2.9 million