

Ameriprise Financial Invested Assets

December 31, 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	\$ 3,709	\$ 3,709	9 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	10,227	11,535	26 %	1,282	1,308	26
Corporate debt securities - High Yield	620	652	2 %	23	32	9
Residential mortgage backed securities - Agency	6,939	6,994	17 %	59	55	(4)
Residential mortgage backed securities - Re-Remic	156	161	-	5	5	-
Residential mortgage backed securities - Prime	769	772	2 %	6	3	(3)
Residential mortgage backed securities - Alt-A	1,967	1,980	5 %	22	13	(9)
Residential mortgage backed securities - Subprime	123	122	-	-	(1)	(1)
Asset backed securities ¹	1,968	2,006	5 %	49	38	(11)
Commercial mortgage backed securities	5,473	5,563	14 %	131	90	(41)
State and municipal obligations	1,131	1,367	3 %	262	236	(26)
US government and agency obligations	1,679	1,680	4 %	1	1	-
Other AFS ²	280	297	1 %	15	17	2
Total cash, cash equivalents and available-for-sale securities	\$ 35,041	\$ 36,838	88 %	\$ 1,855	\$ 1,797	\$ (58)
Commercial mortgage loans, net of reserve	2,778	2,778	7 %	-	-	-
Policy loans	868	868	2 %	-	-	-
Other investments ³	1,140	1,140	3 %	-	-	-
Total Invested Assets	\$ 39,827	\$ 41,624	100 %	\$ 1,855	\$ 1,797	\$ (58)

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 CLOs, equities, and hedge funds

¹ Asset backed securities excludes \$36 million in exposure to consolidated CLOs.

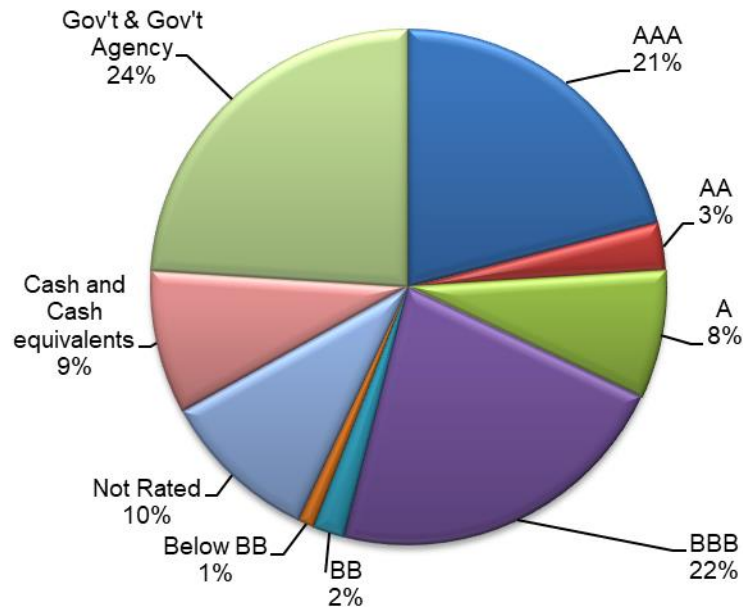
² Other AFS includes primarily foreign government bonds and obligations.

³ Other investments include primarily syndicated loans, affordable housing partnerships, credit card receivables, 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	\$ 48	\$ (1)	\$ 136	\$ (2)	\$ 184	\$ (3)	8 %
Corporate debt securities - High Yield	18	-	37	(1)	55	(1)	3 %
Residential mortgage backed securities - Agency	2,961	(6)	1,002	(8)	3,963	(14)	38 %
Residential mortgage backed securities - Re-Remic	-	-	10	-	10	-	-
Residential mortgage backed securities - Prime	532	(2)	15	-	547	(2)	6 %
Residential mortgage backed securities - Alt-A	745	(2)	118	(1)	863	(3)	8 %
Residential mortgage backed securities - Subprime	90	-	19	-	109	-	-
Asset backed securities	598	(3)	213	(1)	811	(4)	11 %
Commercial mortgage backed securities	1,622	(3)	314	(3)	1,936	(6)	16 %
State and municipal obligations	23	-	57	(2)	80	(2)	5 %
Other AFS	-	-	15	(2)	15	(2)	5 %
Total cash, cash equivalents and available-for-sale securities	\$ 6,637	\$ (17)	\$ 1,936	\$ (20)	\$ 8,573	\$ (37)	100 %

Invested Assets by Rating



Total Fair Value is \$41.6 billion

- High quality investment portfolio
 - Cash and cash equivalents at 9% of the portfolio
 - Governments, Agencies, and AAA-rated securities comprise 45% 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

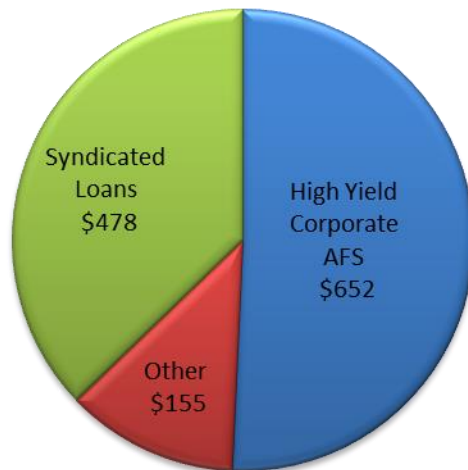
Corporates - Investment Grade

(\$ millions)	9/30/2019			12/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,108	\$ 3,340	\$ 232	\$ 2,865	\$ 3,115	\$ 250	\$ 18
Utilities	2,255	2,540	285	2,237	2,509	272	(13)
Energy	1,883	2,260	377	1,834	2,229	395	18
Communications	1,175	1,375	200	1,179	1,385	206	6
Capital Goods	860	898	38	841	877	36	(2)
Transportation	655	741	86	612	695	83	(3)
Consumer Cyclical	256	296	40	253	292	39	(1)
Basic Industries	168	180	12	171	184	13	1
REITs	83	85	2	84	87	3	1
Insurance/HMO's	85	91	6	75	80	5	(1)
Banking	18	20	2	18	20	2	-
Finance	57	59	2	58	62	4	2
	\$ 10,603	\$ 11,885	\$ 1,282	\$ 10,227	\$ 11,535	\$ 1,308	\$ 26

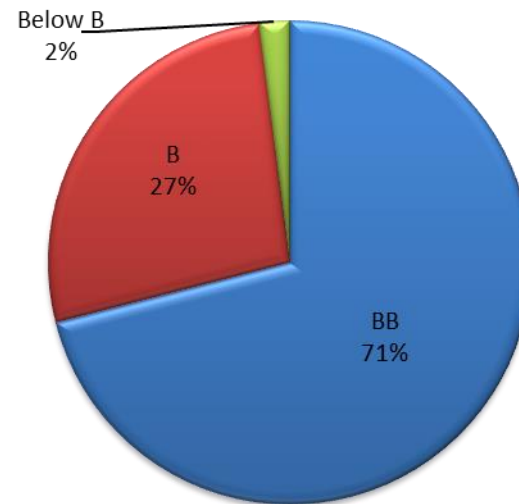
Below Investment Grade Summary

(\$ 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	\$ 1,251	\$ 1,285	3%	\$ 24	\$ 34	\$ 10

Fair Value (\$ millions)



Ratings



Residential Mortgage Backed Securities Agency

(\$ millions)	9/30/2019			12/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 5,388	\$ 5,447	\$ 59	\$ 6,939	\$ 6,994	\$ 55	\$ (4)

WAL: 4.8 yrs Effective Duration: 1.5 yrs Effective Convexity: (0.5)

Residential Mortgage Backed Securities Non-Agency

(\$ millions)	Investment Grade		BB & Below / Other		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Prime						
Original Securitization	\$ 756	\$ 758	\$ 13	\$ 14	\$ 769	\$ 772
Re-Remic ⁽¹⁾	32	32	-	-	32	32
Alt-A						
Original Securitization	1,950	1,963	17	17	1,967	1,980
Re-Remic ⁽¹⁾	86	87	-	-	86	87
Subprime						
Original Securitization	123	122	-	-	123	122
Re-Remic ⁽¹⁾	38	42	-	-	38	42
Total Non-Agency RMBS	\$ 2,985	\$ 3,004	\$ 30	\$ 31	\$ 3,015	\$ 3,035

(\$ millions)	9/30/2019			12/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Prime							
Original Securitization	\$ 562	\$ 568	\$ 6	\$ 769	\$ 772	\$ 3	\$ (3)
Re-Remic ⁽¹⁾	51	51	-	32	32	-	-
Alt-A							
Original Securitization	1,742	1,764	22	1,967	1,980	13	(9)
Re-Remic ⁽¹⁾	106	107	1	86	87	1	-
Subprime							
Original Securitization	130	130	-	123	122	(1)	(1)
Re-Remic ⁽¹⁾	41	45	4	38	42	4	-
Total Non-Agency RMBS	\$ 2,632	\$ 2,665	\$ 33	\$ 3,015	\$ 3,035	\$ 20	\$ (13)

(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	\$ 17	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17	\$ 18
Auto	-	-	288	290	-	-	1	1	-	-	-	-	289	291
Student Loan	13	13	536	543	160	161	31	44	-	-	11	13	751	774
CLOs	-	-	475	474	-	-	-	-	-	-	4	5	479	479
Other	-	-	151	158	-	-	281	286	-	-	-	-	432	444
Total Non-Residential ABS	\$ 30	\$ 31	\$ 1,450	\$ 1,465	\$ 160	\$ 161	\$ 313	\$ 331	\$ -	\$ -	\$ 15	\$ 18	\$ 1,968	\$ 2,006

(\$ millions)	9/30/2019			12/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Non-Residential ABS							
Small Business Administration	\$ 19	\$ 20	\$ 1	\$ 17	\$ 18	\$ 1	\$ -
Auto	290	291	1	289	291	2	1
Student Loan	432	461	29	751	774	23	(6)
CLOs	429	430	1	479	479	-	(1)
Other	461	478	17	432	444	12	(5)
Total Non-Residential ABS	\$ 1,631	\$ 1,680	\$ 49	\$ 1,968	\$ 2,006	\$ 38	\$ (11)

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

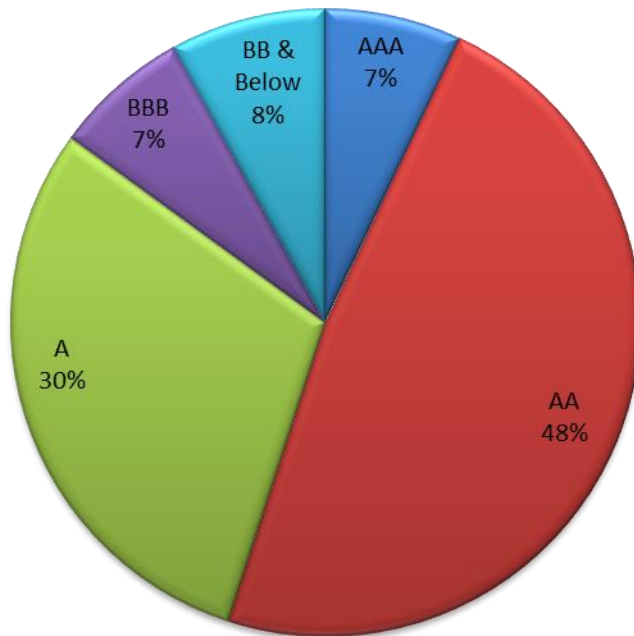
Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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	4	4	77	79	-	-	-	-	-	-	-	-	81	83
2009 & later	1,251	1,251	4,102	4,190	39	39	-	-	-	-	-	-	5,392	5,480
Total CMBS	\$ 1,255	\$ 1,255	\$ 4,179	\$ 4,269	\$ 39	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,473	\$ 5,563

(\$ millions)	9/30/2019			12/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
CMBS							
2006	82	85	3	81	83	2	(1)
2009 & later	5,062	5,190	128	5,392	5,480	88	(40)
Total CMBS	\$ 5,144	\$ 5,275	\$ 131	\$ 5,473	\$ 5,563	\$ 90	\$ (41)

Municipal Bonds

(\$ millions)	9/30/2019			12/31/2019			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 1,166	\$ 1,428	\$ 262	\$ 1,131	\$ 1,367	\$ 236	\$ (26)



Number of Issuers: 88

Direct Commercial Mortgage Loans

Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 239	9%
East South Central	121	4%
Middle Atlantic	182	6%
Mountain	251	9%
New England	54	2%
Pacific	831	30%
South Atlantic	723	26%
West North Central	214	8%
West South Central	182	6%
	\$ 2,797	100%

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 692	25%
Hotel	51	2%
Industrial	429	15%
Mixed Use	78	3%
Office	419	15%
Other	197	7%
Retail	931	33%
	\$ 2,797	100%

LTV	46%
60+ day delinquencies	0.0%
Coverage	2.61

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, 2019 the company had no delinquent loans and no REO properties
- Average loan to value ratio of 46%, debt service coverage ratio of 2.61x, loan size of \$3.0 million