

# Ameriprise Financial Invested Assets

March 31, 2020

# 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 <sup>4</sup>	Change in Unrealized
Cash and cash equivalents	\$ 8,730	\$ 8,730	19 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	10,168	10,819	24 %	1,308	651	(657)
Corporate debt securities - High Yield	1,017	875	2 %	32	(142)	(174)
Residential mortgage backed securities - Agency	6,775	6,837	15 %	55	62	7
Residential mortgage backed securities - Re-Remic	132	131	-	5	(1)	(6)
Residential mortgage backed securities - Prime	803	775	2 %	3	(28)	(31)
Residential mortgage backed securities - Alt-A	1,907	1,858	4 %	13	(49)	(62)
Residential mortgage backed securities - Subprime	117	114	-	(1)	(3)	(2)
Asset backed securities <sup>1</sup>	2,129	2,084	5 %	38	(45)	(83)
Commercial mortgage backed securities	5,478	5,395	12 %	90	(83)	(173)
State and municipal obligations	1,100	1,330	3 %	236	230	(6)
US government and agency obligations	1,372	1,376	3 %	1	4	3
Other AFS <sup>2</sup>	251	252	1 %	17	1	(16)
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 39,979</b>	<b>\$ 40,576</b>	<b>90 %</b>	<b>\$ 1,797</b>	<b>\$ 597</b>	<b>\$ (1,200)</b>
Commercial mortgage loans, net of reserve	2,779	2,779	6 %	-	-	-
Policy loans	869	869	2 %	-	-	-
Other investments <sup>3</sup>	1,132	1,132	2 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 44,759</b>	<b>\$ 45,356</b>	<b>100 %</b>	<b>\$ 1,797</b>	<b>\$ 597</b>	<b>\$ (1,200)</b>

## 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

<sup>1</sup> Asset backed securities excludes \$32 million in exposure to consolidated CLOs.

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

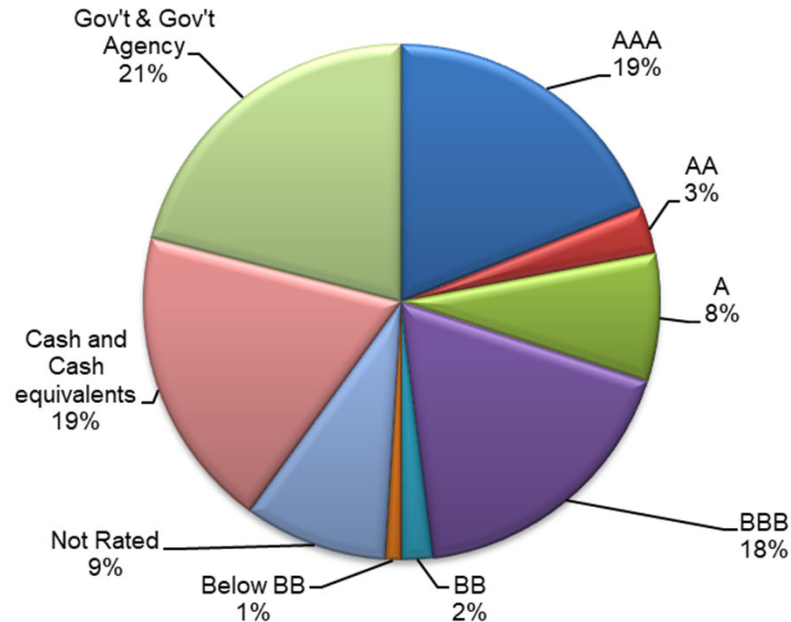
<sup>3</sup> Other investments include primarily syndicated loans, affordable housing partnerships, credit card receivables, and seed money.

<sup>4</sup> Includes allowance for credit loss of \$13 million

# 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	\$ 2,370	\$ (184)	\$ 24	\$ (2)	\$ 2,394	\$ (186)	26 %
Corporate debt securities - High Yield	474	(153)	13	(9)	487	(162)	23 %
Residential mortgage backed securities - Agency	3,536	(35)	718	(12)	4,254	(47)	7 %
Residential mortgage backed securities - Re-Remic	101	(3)	1	-	102	(3)	-
Residential mortgage backed securities - Prime	640	(29)	3	(1)	643	(30)	4 %
Residential mortgage backed securities - Alt-A	1,629	(52)	6	(1)	1,635	(53)	7 %
Residential mortgage backed securities - Subprime	114	(3)	-	-	114	(3)	1 %
Asset backed securities	1,424	(63)	163	(10)	1,587	(73)	10 %
Commercial mortgage backed securities	2,636	(136)	206	(8)	2,842	(144)	20 %
State and municipal obligations	79	(4)	7	(1)	86	(5)	1 %
Other AFS	93	(6)	10	(2)	103	(8)	1 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 13,096</b>	<b>\$ (668)</b>	<b>\$ 1,151</b>	<b>\$ (46)</b>	<b>\$ 14,247</b>	<b>\$ (714)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$45.4 billion

- High quality investment portfolio
  - Cash and cash equivalents at 19% of the portfolio
  - Governments, Agencies, and AAA-rated securities comprise 40% of the portfolio
  - Within the BBB-rated exposure, the vast majority is in the Consumer Non-Cyclical, Communications, Energy, and Utilities industries – primarily 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

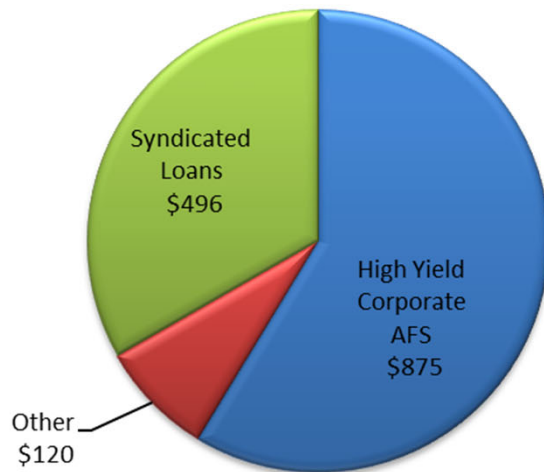
(\$ millions)	12/31/2019			3/31/2020			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 2,865	\$ 3,115	\$ 250	\$ 2,965	\$ 3,105	\$ 140	\$ (110)
Utilities	2,237	2,509	272	2,449	2,665	216	(56)
Energy	1,834	2,229	395	1,589	1,568	(21)	(416)
Communications	1,179	1,385	206	1,126	1,307	181	(25)
Capital Goods	841	877	36	777	805	28	(8)
Transportation	612	695	83	625	684	59	(24)
Consumer Cyclical	253	292	39	239	276	37	(2)
Basic Industries	171	184	13	156	159	3	(10)
REITs	84	87	3	84	84	-	(3)
Insurance/HMO's	75	80	5	75	79	4	(1)
Banking	18	20	2	18	20	2	-
Finance	58	62	4	65	67	2	(2)
	<b>\$ 10,227</b>	<b>\$ 11,535</b>	<b>\$ 1,308</b>	<b>\$ 10,168</b>	<b>\$ 10,819</b>	<b>\$ 651</b>	<b>\$ (657)</b>

# Below Investment Grade Summary

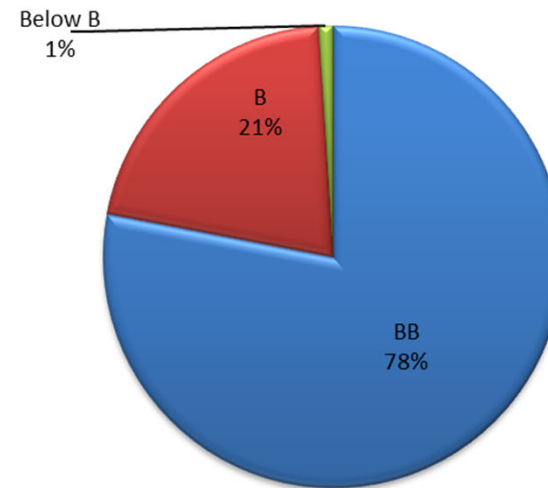
(\$ millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter <sup>1</sup>	Change in Unrealized
<b>Total Below Investment Grade</b>	\$ 1,637	\$ 1,491	3%	\$ 34	\$ (146)	\$ (180)

<sup>1</sup> Includes allowance for credit loss of \$ 13M

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2019			3/31/2020			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 6,939	\$ 6,994	\$ 55	\$ 6,775	\$ 6,837	\$ 62	\$ 7

WAL: 4.0 yrs Effective Duration: 1.8 yrs Effective Convexity: 0.3
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# 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
<b>Prime</b>						
Original Securitization	\$ 792	\$ 765	\$ 11	\$ 10	\$ 803	\$ 775
Re-Remic <sup>(1)</sup>	25	25	-	-	25	25
<b>Alt-A</b>						
Original Securitization	1,891	1,843	16	15	1,907	1,858
Re-Remic <sup>(1)</sup>	71	69	-	-	71	69
<b>Subprime</b>						
Original Securitization	117	114	-	-	117	114
Re-Remic <sup>(1)</sup>	36	37	-	-	36	37
<b>Total Non-Agency RMBS</b>	<b>\$ 2,932</b>	<b>\$ 2,853</b>	<b>\$ 27</b>	<b>\$ 25</b>	<b>\$ 2,959</b>	<b>\$ 2,878</b>

(\$ millions)	12/31/2019			3/31/2020			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
Original Securitization	\$ 769	\$ 772	\$ 3	\$ 803	\$ 775	\$ (28)	\$ (31)
Re-Remic <sup>(1)</sup>	32	32	-	25	25	-	-
<b>Alt-A</b>							
Original Securitization	1,967	1,980	13	1,907	1,858	(49)	(62)
Re-Remic <sup>(1)</sup>	86	87	1	71	69	(2)	(3)
<b>Subprime</b>							
Original Securitization	123	122	(1)	117	114	(3)	(2)
Re-Remic <sup>(1)</sup>	38	42	4	36	37	1	(3)
<b>Total Non-Agency RMBS</b>	<b>\$ 3,015</b>	<b>\$ 3,035</b>	<b>\$ 20</b>	<b>\$ 2,959</b>	<b>\$ 2,878</b>	<b>\$ (81)</b>	<b>\$ (101)</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	\$ 15	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ 16
Auto	-	-	267	263	-	-	-	-	-	-	-	-	267	263
Student Loan	13	12	554	533	159	156	31	42	-	-	11	14	768	757
CLOs	-	-	652	619	-	-	-	-	-	-	4	3	656	622
Other	-	-	148	150	-	-	275	276	-	-	-	-	423	426
<b>Total Non-Residential ABS</b>	<b>\$ 28</b>	<b>\$ 28</b>	<b>\$ 1,621</b>	<b>\$ 1,565</b>	<b>\$ 159</b>	<b>\$ 156</b>	<b>\$ 306</b>	<b>\$ 318</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15</b>	<b>\$ 17</b>	<b>\$ 2,129</b>	<b>\$ 2,084</b>

(\$ millions)	12/31/2019			3/31/2020			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	\$ 17	\$ 18	\$ 1	\$ 15	\$ 16	\$ 1	\$ -
Auto	289	291	2	267	263	(4)	(6)
Student Loan	751	774	23	768	757	(11)	(34)
CLOs	479	479	-	656	622	(34)	(34)
Other	432	444	12	423	426	3	(9)
<b>Total Non-Residential ABS</b>	<b>\$ 1,968</b>	<b>\$ 2,006</b>	<b>\$ 38</b>	<b>\$ 2,129</b>	<b>\$ 2,084</b>	<b>\$ (45)</b>	<b>\$ (83)</b>

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

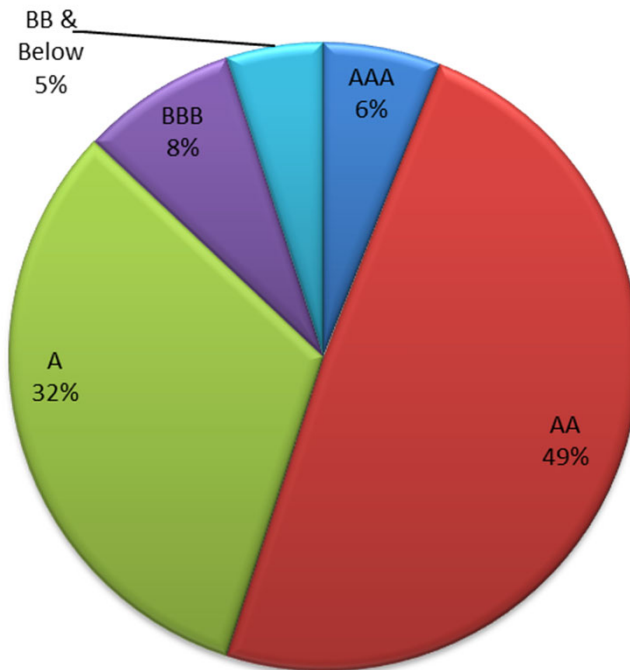
# Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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	3	3	77	76	-	-	-	-	-	-	-	-	80	79
2009 & later	1,194	1,200	4,204	4,116	-	-	-	-	-	-	-	-	5,398	5,316
<b>Total CMBS</b>	<b>\$ 1,197</b>	<b>\$ 1,203</b>	<b>\$ 4,281</b>	<b>\$ 4,192</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,478</b>	<b>\$ 5,395</b>

(\$ millions)	12/31/2019			3/31/2020			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2006	81	83	2	80	79	(1)	(3)
2009 & later	5,392	5,480	88	5,398	5,316	(82)	(170)
<b>Total CMBS</b>	<b>\$ 5,473</b>	<b>\$ 5,563</b>	<b>\$ 90</b>	<b>\$ 5,478</b>	<b>\$ 5,395</b>	<b>\$ (83)</b>	<b>\$ (173)</b>

# Municipal Bonds

(\$ millions)	12/31/2019			3/31/2020			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
<b>Municipal Bonds</b>	\$ 1,131	\$ 1,367	\$ 236	\$ 1,100	\$ 1,330	\$ 230	\$ (6)



Number of Issuers: 87

# Direct Commercial Mortgage Loans Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 234	8%
East South Central	119	4%
Middle Atlantic	185	7%
Mountain	247	9%
New England	56	2%
Pacific	843	30%
South Atlantic	730	26%
West North Central	211	8%
West South Central	180	6%
	<b>\$ 2,805</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 705	25%
Hotel	50	2%
Industrial	430	15%
Mixed Use	90	3%
Office	407	15%
Other	205	7%
Retail	918	33%
	<b>\$ 2,805</b>	<b>100%</b>

LTV	46%
60+ day delinquencies	0.0%
Coverage	2.61

Allowance for loan losses	\$ (26)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of March 31, 2020 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 \$2.9 million