



NEWS RELEASE

Ameriprise Financial Announces \$8.0 Billion Fixed Annuity Reinsurance Transaction with Global Atlantic

2021-06-29

Transaction generates approximately \$700 million of excess capital

MINNEAPOLIS--(BUSINESS WIRE)-- Ameriprise Financial, Inc. (NYSE: AMP) ("the company") announced today that its insurance subsidiaries, RiverSource Life Insurance Company ("RiverSource Life") and RiverSource Life Insurance Co. of New York ("RiverSource Life of New York" and together with RiverSource Life, "RiverSource"), have entered into an agreement with Global Atlantic Financial Group's subsidiaries Commonwealth Annuity and Life Insurance Company and First Allmerica Financial Life Insurance Company (together, "Global Atlantic"), to reinsure approximately \$8.0 billion of fixed deferred and immediate annuity policies. The transaction will generate approximately \$700 million of excess capital.

"This transaction further advances our consistent strategy of serving the needs of our clients comprehensively, while driving growth through our lower-capital, fee-based businesses and freeing-up capital to generate shareholder value," said Jim Cracchiolo, chairman and chief executive officer, Ameriprise Financial.

RiverSource Life will retain account administration and servicing of the policies. In addition, consistent with the company's enterprise risk management objectives, the transaction agreements contain a trust. The transaction with RiverSource Life is expected to close in July 2021. The transaction with RiverSource Life of New York includes the full block and will be subject to regulatory approval.

Goldman Sachs acted as financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to Ameriprise Financial in connection with this transaction.

About Ameriprise Financial

At Ameriprise Financial, we have been helping people feel confident about their financial future for more than 125 years. With a nationwide network of 10,000 financial advisors and extensive asset management, advisory and insurance capabilities, we have the strength and expertise to serve the full range of individual and institutional investors' financial needs. For more information, visit [ameriprise.com](https://www.ameriprise.com).

This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements that reflect management's plans, estimates and beliefs. Actual results could differ materially from those described in these forward-looking statements. The words "advances," "expects," "approximately," "extend," "will," "may," "believe," "should", "could", or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements. Such factors include, but are not limited to: the occurrence of any event, change or circumstance that could give rise to the changes in the amount of excess capital, including that a regulator may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction that reduces the expected capital release; the occurrence of any event, circumstance, change or conditions that could give rise to the termination of the agreement; the inability to complete the proposed transaction due to the failure to satisfy the conditions to the closing of the proposed transaction; uncertainty as to costs and the timing of completion of the proposed transaction, including that a regulator may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, risks that the proposed transaction does not achieve its anticipated risk mitigation goals; and general economic and political factors. Management cautions that the foregoing list of factors is not exhaustive. There may also be other risks that management is unable to predict at this time that may cause actual results to differ materially from those in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Management undertakes no obligation to update publicly or revise any forward-looking statements. The foregoing list of factors should be read in conjunction with the "Risk Factors" discussed under Part 1, Item 1A of and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2020 available at ir.ameriprise.com.

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