June 2016

RiverSource®

Our strength, your security

RiverSource Life Insurance Company

The company you choose matters. When you choose RiverSource Life Insurance Company, you want to be confident we'll be here for you today — and tomorrow. We're pleased to provide this quarterly report on our financial strength and soundness. It demonstrates our commitment to help you achieve and protect your dreams, whatever the future holds.

We stand behind our promises.

Strong
record

honoring our commitments to clients for decades and with a heritage of more than 120 years

Strong
ratings

building on a long history of strong ratings from independent rating agencies

Strong
resources

maintaining a solid capital position, appropriate levels of liquidity, a well-positioned investment portfolio and effective risk management

A tradition of strength

Strong record

A financial industry leader

RiverSource Life Insurance Company (RiverSource Life) offers innovative growth, income and protection solutions. For decades, financial professionals have recommended our products to clients with the goal of providing financial solutions and security for a lifetime.

Top rankings

RiverSource Life is one of the nation's largest life insurance companies. We rank among industry leaders in key categories including variable annuities, variable universal life (VUL) insurance and disability income (DI) insurance — reflecting clients' confidence in our ability to help them achieve and protect their dreams.

- **19th largest** life insurance company of about 850 life insurance companies, based on total assets as of Dec. 31, 2014[1]
- **8th** in variable universal life insurance premiums[2]
- **10th** largest provider of variable annuities[3]
- **9th** in individual Disability Income (DI) sales, based on non-cancelable individual policies[4]

More than 120 years of meeting clients' needs

RiverSource Life is the life insurance subsidiary of Ameriprise Financial, Inc., a diversified financial services company (NYSE: AMP) headquartered in Minneapolis, Minnesota. Our product lines include fixed and variable life insurance, disability income insurance, and fixed and variable annuities.

RiverSource Life was founded in 1957, and we trace our roots to 1894. For decades, we've been honoring our commitments to help clients grow their assets, manage their income and protect what matters most.

ANNUITIES:

ARE NOT A DEPOSIT OF ANY BANK OR BANK AFFILIATE	ARE NOT FDIC INSURED	ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	ARE NOT BANK GUARANTEED	MAY LOSE VALUE

Strong ratings

Validation by independent rating agencies

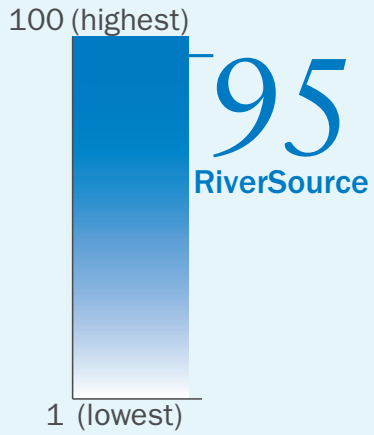
Independent rating agencies consistently give RiverSource Life high ratings.

During the volatile markets resulting from the 2008-2009 financial crisis, many insurance companies saw their financial strength ratings decline. However, RiverSource Life was not downgraded.

Each of the rating agencies listed in the chart below has affirmed its rating of RiverSource Life.

Rating agencies	RiverSource Life insurer financial strength ratings		Last update
Moody's moodys.com	Aa3 Excellent (Fourth highest of 21 ratings)	Stable outlook	2/11/16
A.M. Best ambest.com	A+ Superior (Second highest of 15 ratings)	Stable outlook	10/1/15
Standard & Poor's standardandpoors.com	AA- Very Strong (Fourth highest of 21 ratings)	Stable outlook	10/29/15

For the most current ratings, please see the individual rating agency websites.



Comdex Scale

What does our Comdex ranking mean to you?

Independent rating agencies use different scales to determine a company's financial strength. That can make it difficult to compare ratings from one company to the next. The Comdex ranking is an average percentile of a company's ratings, making it easier to compare companies. Comdex looks at companies rated by independent rating agencies, then ranks more than 200 of those companies on a scale from 100 (highest) to 1 (lowest), based on their agency ratings. A company must be rated by at least two rating agencies to receive a Comdex ranking.

Source: VitalSigns, a product of EbixExchange, April 29, 2016

Strong resources

Well capitalized with appropriate liquidity

As an Ameriprise Financial subsidiary, RiverSource Life manages its capital consistent with the company's prudent approach. As of March 31, 2016, Ameriprise Financial's financial position included:

- **Conservative capital management** — Ameriprise Financial reported more than $2 billion in excess capital. The company's debt was 26.7% of its total capital,[5] which remained conservative.
- **Substantial liquidity** — Ameriprise Financial maintains appropriate liquidity for its operations, reporting $2.6 billion in cash and cash equivalents.

Ameriprise Financial and RiverSource Life rigorously monitor our ability to maintain our financial strength to help us successfully weather even the most challenging economic cycles. **Ameriprise Financial has never taken a bailout. As evidence of its responsible financial management, in 2009, Ameriprise Financial declined the U.S. government's offer of assistance to participate in the Troubled Asset Relief Program (TARP).**

As a subsidiary of Ameriprise Financial, RiverSource Life manages its capital consistent with the company's prudent approach.

High-quality investment portfolio

The RiverSource Life investment portfolio is high-quality, conservatively managed and constructed to meet our long-term obligations to clients. It is largely invested in fixed income instruments and is well diversified across asset classes, industries, issuers and geography. In seeking strong and consistent investment performance, we focus on generating strong risk-adjusted returns across varying market environments, while actively managing downside risk.

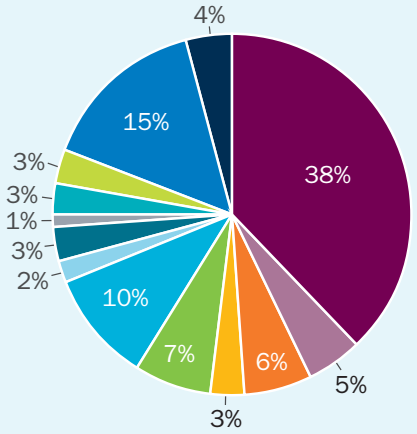
RiverSource Life:

- **Selects investments** based on relative value, fundamental outlook, aggregate portfolio risk, value, structure and risk analysis
- **Focuses its mortgage-backed investments** on highly seasoned securities that are senior in the capital structure and have high levels of credit protection
- **Uses conservative underwriting standards** for its direct commercial mortgage loan portfolio

RiverSource Life's portfolio predominantly consists of investment grade securities, and has limited exposure to alternative assets and foreign governments. For example, as of March 31, 2016, our investment portfolio had no holdings of sovereign debt in financially troubled euro zone countries.

Mortgage-backed securities
Mortgage-backed securities are debt obligations that represent claims to the cash flows from pools of commercial or residential mortgage loans. They may be "agency" securities, which are structured and backed by governmental or quasi-governmental agencies, or "non-agency" securities, structured by private entities.

RiverSource Life investment portfolio as of March 31, 2016



Corporate debt securities - investment grade	38%
Corporate debt securities - high yield	5%
Residential mortgage-backed securities - agency	6%
Residential mortgage-backed securities - non-agency	3%
Commercial mortgage-backed securities	7%
Mortgage loans	10%
Asset-backed securities - other	2%
State and municipal obligations	3%
Foreign government securities	1%
Investment in subsidiaries	3%
Policy loans	3%
Hedge assets used for risk management of variable annuity guarantees	15%[1]
Other investments	4%

Total invested assets = $29.2 billion

Investment portfolio data is presented consistent with statutory accounting principles.

[1] Please see the section, "Effective risk management of variable annuities with living benefits," on the following page for more information about our risk management program.

Investment grade
Corporate bonds are categorized as either investment grade or non-investment grade. Non-investment grade bonds are also called "high yield" bonds because they tend to pay higher yields than Treasuries and investment-grade corporate bonds — but this higher yield comes with a higher level of risk.

Products and riders backed by strength and soundness

The assets supporting our insurance and annuity products are held in either RiverSource Life's general account or in separate accounts:

- **The general account** holds assets backing *RiverSource*® fixed annuities and other fixed insurance products, as well as certain guarantees under variable annuities.
- **Separate accounts** hold the assets backing variable products.

Fixed products

The RiverSource Life general account backs guaranteed death benefits and holds assets backing *RiverSource* fixed annuities and other fixed insurance products that provide clients with a guaranteed fixed return (e.g., universal life and the fixed accounts within variable universal life and variable annuities). RiverSource Life assumes the investment and market risk for these products.

Variable products

The general account also backs guaranteed death benefits and other benefits available under riders we offer with *RiverSource* variable annuities. For *RiverSource* variable products such as variable universal life insurance and variable annuities, the client selects investment portfolios, which we hold in separate accounts. The client assumes the investment and market risk for these portfolios, including the opportunity to benefit from market growth.

All guarantees are based on the continued claims-paying ability of the issuing company. For variable annuities and variable insurance products, guarantees do not apply to the performance of the variable subaccounts, which will vary with market conditions.

Effective risk management of variable annuities with living benefits

RiverSource Life offers variable annuities with optional riders, or "living benefits," which provide guarantees relating to minimum withdrawal and accumulation benefits. RiverSource Life's general account backs these guarantees. We dedicate assets in the general account to support all our guaranteed products and product features, including but not limited to living benefit riders.

As seen in the financial crisis of 2008-2009, and once again with today's global economic challenges, people are concerned about insurers' ability to protect themselves against the long-term guarantee exposure associated with these products. At RiverSource Life, we seek to protect ourselves — and you — against market risk using a number of strategies, including hedging.

Hedging
Hedging is a strategy used to manage financial risk — essentially making one investment to limit the risk of another investment and minimize the possibility of a net loss.

The liabilities associated with living benefit guarantees are long term, so the assets we use to reduce our risk are also long term. We follow a disciplined strategy to prepare for a wide variety of market conditions. In addition, we:

- **Continually monitor** our risk management program and adjust it to manage our risk and maintain our financial strength
- **Review and manage** daily risk exposures and changes in the values of the liabilities and related hedges
- **Report our assets and liabilities quarterly** as part of RiverSource Life's regulatory filings

Our hedging program has performed well through challenging market environments, enabling us to provide competitive, well-managed retirement income solutions. While our current assets under management are well positioned, we cannot predict with certainty challenges that may arise from ongoing market cycles. As with other investments, past performance of the assets in our program does not guarantee future results. However, one thing is certain: our commitment to ensuring our products are competitive and sustainable over the long term.

Learn more

Wherever you are on life's journey, you likely want to build and protect a secure lifestyle. RiverSource Life helps our clients feel confident in their financial future. Take their word for it by hearing their stories at riversource.com. Select About RiverSource > Your Needs.

For additional details on RiverSource Life's investment profile, ratings, risk management and other publicly disclosed performance information, please visit the Investor Relations section of the Ameriprise Financial website at ir.ameriprise.com.

Except as otherwise noted, the information in this communication is as of March 31, 2016.

The RiverSource Story

Life has many twists and turns and we understand the importance of balancing the need to protect what is important to you while you invest toward your financial goals. RiverSource creates innovative products designed with you and your life in mind. Through a balance of asset and risk management and built on a heritage of 120 years, we work with you and your financial professional to help grow your assets, manage your income and protect what matters most — today and tomorrow.

[1] 2015 Life Insurers Fact Book, ACLI. This includes RiverSource Life Insurance Co. of New York.

[2] LIMRA International, 4Q 2015

[3] Retail Individual Life Insurance Sales in the U.S., LIMRA, 4Q 2015

[4] U.S. Individual Disability Income Sales, LIMRA International, 4Q 2015

[5] Debt to total capital ratio attributable to Ameriprise Financial is comprised of Ameriprise Financial debt divided by its capital.

Ameriprise Financial, Inc. Reconciliation Table: Ameriprise Financial Debt to Ameriprise Financial Capital Ratio, March 31, 2016

(in millions, unaudited)	As Reported	Adjustments*	As Reported Excluding Adjustments
Ameriprise Financial Debt	$ 2,683	$ 104	$ 2,579
Ameriprise Financial Capital	$ 9,776	$ 105	$ 9,671
Ameriprise Financial Debt to Ameriprise Financial Capital	**27.4%**		**26.7%**

* Includes fair value hedges, unamortized discounts and equity impacts attributable to consolidated investment entities.

You should consider the investment objectives, risks, charges and expenses of the variable annuity or variable life insurance and its underlying investment options carefully before investing. For a free copy of the annuity or life insurance prospectus and underlying investments' prospectuses, which contain this and other information about variable annuities or variable life insurance, call 1-800-333-3437. Read the prospectus carefully before you invest.

riversource.com
strengthandsoundness.com

RiverSource Life Insurance Company cannot guarantee future financial results.

Before you purchase a life insurance policy or annuity contract, be sure to ask your financial professional to explain the features, benefits, risks and fees, and whether the product is appropriate for you based upon your financial situation and objectives. Variable annuities and variable life insurance are complex investment vehicles that are subject to market risk, including the potential loss of principal invested. Annuities are long-term insurance products.

RiverSource Distributors, Inc. (Distributor), Member FINRA. Issued by RiverSource Life Insurance Company, Minneapolis, Minnesota. Affiliated with Ameriprise Financial Services, Inc.

275125 AP (6/16)

© 2016 RiverSource Life Insurance Company. All rights reserved.