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**October 1, 2021**

**Ameriprise Financial Provides Update  
on Fixed Annuity Reinsurance Transaction**

Ameriprise Financial, Inc. (NYSE: AMP) today announced that it did not receive regulatory approval from the New York Department of Financial Services for the proposed reinsurance of fixed deferred and immediate annuity products for RiverSource Life Insurance Co. of New York in time to close by September 30, 2021. As a result, the parties will not close the New York portion of the previously announced transaction and the expected excess capital benefit of \$700 million will be reduced by approximately \$50 million. The transaction between Global Atlantic Financial Group's subsidiary Commonwealth Annuity and Life Insurance Company and RiverSource Life Insurance Company, which represents the vast majority of the fixed deferred and immediate annuities and expected capital benefit, closed on July 8, 2021.

**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](http://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; 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](http://ir.ameriprise.com).

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