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Reference No.	Issue Paper / SSAP No. / Appendix	Title	Description	Additional Commentary
Exposures with Comment Deadline of February 13, 2026				
2025-01	SSAP No. 22	Sale-Leaseback Clarification	Exposed revisions further clarify the intent and scope of the proposed guidance.	This exposure adds language clarifying that sale-leasebacks with restrictions on access to the cash do not qualify for sale-leaseback accounting and must be accounted for by the seller using the financing method.
2025-22	SSAP No. 61	IMR Impact to Reinsurance Collateral	Exposed revisions clarify how IMR derecognized as part of a reinsurance transaction should influence the reinsurance collateral required to receive reinsurance credit. The exposed revisions reflect the asymmetrical proposal in which derecognized positive IMR increases collateral requirements, but that derecognized negative IMR does not decrease collateral requirements. Comments on the symmetrical and asymmetrical approaches as well as the proposed revisions are requested.	No additional commentary.
2025-23	IMR Issue Paper/ SSAP Revisions	IMR Proof of Reinvestment	Exposed the proposed concepts and templates developed by the IMR Ad Hoc Group for the IMR Proof of Reinvestment for full Working Group and industry consideration.	One of the requirements if a company has negative IMR is that proceeds from sales of fixed-income holdings need to be reinvested in higher yield investments. This exposure proposes a calculation to document this.
2025-24	SSAP Nos. 1, 5, 21, 26, 43	Commitments and Contingent Commitments	Exposed revisions consolidate and clarify the disclosure requirements for commitments and contingent commitments, including the addition of a definition for commitments and a new comprehensive commitments and contingent commitments disclosure.	No additional commentary.
2025-25	SSAP No. 56	Separate Account Nonadmitted Assets	Exposed revisions address nonadmittance for assets held under the "general account basis" in the separate account, and support separate account annual statement revisions to incorporate the concept of nonadmitted assets within the separate account balance sheet and corresponding schedules.	No additional commentary.
2025-26	SSAP No. 48	SSAP No. 48 Equity Changes	Exposed concept agenda item with a request for feedback on noted aspects and the application of existing guidance.	This exposure highlights a variety of difference concepts within SSAP No. 48 and requests feedback on the concepts and current application.
2025-27	SSAP No. 1	SSAP No. 1 Modco/FWH Code	Exposed revisions add a restricted asset reporting code for assets held under a modco and funds withheld arrangements.	No additional commentary.
2025-28	SSAP No. 103	Nonadmittance of Long-Term Repos	Exposed revisions allow long-term repurchase agreements to be admitted. The revisions also identify that reverse repurchase agreements with maturity dates in excess of one year shall continue to be nonadmitted and provide guidance for the nonadmittance should be reflected.	Note that is exposure constitutes a new SAP concept.
2025-29	Annual Statement Instructions	Reporting Clarifications	Exposed this agenda item to modify and/or clarify reporting for certain components in the investment schedules, particularly for aspects related to debt securities incorporated with the implementation of the principles-based bond definition.	No additional commentary.
2025-30	SSAP No. 47	Administrative Services Contracts Disclosure Clarification	Exposed revisions correct the net gain or loss calculation on ASC plans.	No additional commentary.
2025-31	INT 05-05	Update Coverage Gap Reference	Exposed revisions note the December 31, 2024, end of the Coverage Gap Discount Program and add relevant references to the CMS Manufacturer's Discount Program.	No additional commentary.
2025-32	AP&P Manual Summary of Changes; How to Use; SSAP Nos. 40, 90	Remove Shaded Text	Exposed revisions remove the shaded text instructions and delete previously superseded guidance in SSAP No. 40, which is currently shown as shaded text.	No additional commentary.

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Reference No.	Issue Paper / SSAP No. / Appendix	Title	Description	Additional Commentary
Exposures with Comment Deadline of February 13, 2026 (Continued)				
2025-33	Annual Statement	Update to Annual Statement Expense Descriptions and Categories	Exposed revisions update and modernize the expense descriptions and categories in the annual reporting blanks.	No additional commentary.
2025-34	SSAP Nos. 3, 51, 52	Updates on Economic Scenario Generator and Non-Variable Annuities	Exposed revisions provide guidance on the optional implementation period for Valuation Manual revisions regarding the economic scenario generator and non-variable annuities.	No additional commentary.