

FOR OFFICE USE ONLY

HOUSE FLOOR AMENDMENTS

2026 Regular Session

Amendments proposed by Representative Firment to Reengrossed Senate Bill No. 509 by Senator Cloud

1 AMENDMENT NO. 1

2 Delete House Committee Amendment No. 4 by the House Committee on Insurance (#5854)

3 AMENDMENT NO. 2

4 On page 1, delete lines 6 through 17 in their entirety and insert in lieu thereof the following:

5 "Section 1. R.S. 22:901(C)(2) is hereby amended and reenacted to read as follows:

6 §901. Insurable interest required; personal insurance; intentional acts exclusion

7 * * *

8 C. "Insurable interest" as used in this Section and in R.S. 22:856 includes
9 only interest as follows:

10 * * *

11 (2)(a) In the case of other persons, a lawful and substantial economic interest
12 in having the life, health or bodily safety of the individual insured continue, as
13 distinguished from an interest which would arise only by, or would be enhanced in
14 value by, the death, disablement or injury of the individual insured.

15 **(b)(i) A bank shall be deemed to maintain its insurable interest in a**
16 **former employee for the purposes of exchanging one bank-owned life insurance**
17 **policy for another.**

18 **(b)(ii) The commissioner shall determine the method and manner in**
19 **which a bank may obtain consent for the exchange. In making such a**
20 **determination, the commissioner shall consider whether the life insurance**
21 **policy is funding benefits afforded to the bank's employees, applicable consent**
22 **requirements, if any, under existing law, cybersecurity controls, alignment with**
23 **federal and interstate requirements, and the continuity of coverage in**
24 **connection with policy exchanges.**

25 * * *