

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 509

2026 Regular Session

Cloud

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

INSURANCE DEPARTMENT. Provides relative to bank-owned life insurance.
(8/1/26)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Provides that a bank maintains its insurable interest in a former employee when substituting one bank-owned life insurance policy for another.
2. Authorizes the commissioner of insurance to determine the method and manner by which a bank may obtain the consent of the former employee for the exchange.
3. Makes technical changes.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

SB 509 Reengrossed

2026 Regular Session

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Proposed law provides that a bank is deemed to maintain its insurable interest in a former employee when exchanging a bank-owned life insurance policy.

Proposed law provides that the commissioner of insurance shall determine how a bank may obtain the contest of a former employee to the exchange.

Effective August 1, 2026.

(Amends R.S. 22:901(C)(2))