RÉSUMÉ DIGEST

ACT 588 (SB 509) **2026 Regular Session** **Cloud**

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

New 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))