

**Kansas Administrative Regulations**  
**Agency 40. Insurance Department**  
**Article 12. Sale of Stock**

**40-12-14 Purchasing of shares through options.**

A stock purchase plan or option in a domestic insurer shall provide that the optionee shall sign a stipulation when the option is exercised that the purchase of the shares shall be for investment and not for resale.

(Authorized by K.S.A. 40-103, 40-205; implementing K.S.A. 40-205; effective Jan. 1, 1968; amended May 1, 1986; amended May 1, 1987.)