40-13-7 Exemptions from K.S.A. 40-264 and 40-265.

(a) During the period of 12 months following their appointment and qualification, securities held by the following persons shall be exempt from K.S.A. 40-264 and 40-265.

(1) An executor or administrator of the estate of the decedent;

(2) a guardian or conservator; and

(3) a receiver, trustee in bankruptcy, assignee for the benefit of creditors, conservator, liquidating agent, and other similar persons duly authorized by law to administer the estate or assets of other persons.

(b) After the 12 month period following their appointment or qualification, the foregoing persons shall be required to file reports with respect to the securities held by the estates which they administer under K.S.A. 40-264, and shall be liable for profits realized from trading in securities pursuant to K.S.A. 40-265 of the code when the estate being administered is a beneficial owner of more than 10 percent of any class of equity security of an insurer subject to the code.

(c) Securities reacquired by or for the account of an insurer and held by it or for its account shall be exempt from K.S.A. 40-264 and 40-265 during the time they are held by the insurer.