



INSURANCE BROKERAGE

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[Home](#) > [New Rules - 2017 CA WC Officer Exclusion](#)

Here is important information that may affect the cost of your workers compensation insurance. The passage of AB 2883, which amends Labor Code sections 3351 and 3352, changes the definition of “employee” and who may be excluded from workers compensation coverage.. Effective January 1, 2017, all work comp policies (including those already in-force) will be required to cover certain officers and directors who may have previously been excluded from coverage.

Here are the key provisions:

- Only Officers and Directors who own 15% or more of the corporation’s stock may be excluded from coverage. The requirement (for corporations) that 100% of the stock must be owned by Officers and/or Directors has been eliminated.
- For General Partnerships and LLC’s, only the General Partners and Managing Members will be eligible for exclusion. (Note: The 15% ownership requirement does not apply.)
- To exclude an eligible Corporate Officer, Corporate Director, General Partner and/or Managing Member he/she must sign a formal waiver attesting to his/her qualification and agreement for exclusion.

If this new ruling applies to your organization, you can expect to receive a packet of information by the end of November detailing the AB 2883 requirements and the steps needed to comply. The packet you receive will include the forms to be reviewed, completed and returned to the carrier.

Thank you,

VANTREO Insurance Brokerage

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