

# Raffi Kodikian Discusses Lawyers Professional Liability Coverage and Its Key Benefits for Firms and Legal Professionals

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*Legal firms and lawyers benefit from professional liability coverage that protects their practice.*

SAN FRANCISCO, CA, UNITED STATES, September 30, 2021 /EINPresswire.com/ -- As a Senior Vice President at Founders Professional, [Raffi Kodikian](#) is a leader in the professional liability coverage industry and recently spoke on why this is such important protection for firms and professionals. With nearly two decades of experience in the insurance market for professional liability, he is well-versed with the potential threats facing high-level professionals, like lawyers.

According to the discussion from Kodikian, choosing the right coverage is a big deal to ensure key aspects of the practice are covered. "There is a fragile relationship between most clients and their legal representation," he says. "While big mistakes can happen, the small things can trigger a suit as well. If a client feels like they aren't being properly represented or are unclear on their case, that may be all it takes to file suit."

Lawyers also do sometimes make mistakes and professional liability coverage is there to help protect them from devastating outcomes. "Missing crucial dates, communication mistakes, and assumptions about the law are some of the most common things we see impacting cases in a negative way," [Kodikian explained](#). "These can be understandable mistakes, but the stakes are very high. A client stands to lose a lot if their legal representation isn't on top of things. When the client perceives a mistake, they may choose to file suit in an effort to recoup their losses."

In some cases, [Kodikian says](#), the claim occurs after a series of events, which is different than medical, home or vehicle insurance that centers around a specific event.

"It might feel as if your insurance isn't worth much if you haven't had to use it," he explains. "However, because the need often arises suddenly and possibly after a series of events, there is a huge value that shouldn't be ignored. It's difficult—sometimes impossible—to predict when you will need coverage. Sometimes, the lawyer does everything right and a client still feels there was an error."

It comes down to simple numbers," says Kodikian. "Most small firms can't afford the \$50,000-\$100,000 a claim could cost to defend, never mind indemnification costs. So, the coverage brings peace of mind—knowing you will be covered if something unforeseen happens."

While some areas of practice see more claims than others, all lawyers should have insurance to back their practice. Kodikian says when choosing insurance, it's important to know if your area of practice is considered especially high-risk since your premiums may be higher. This can especially become a deciding factor if you are considering a change to a different part of your field.

Caroline Hunter  
Web Presence, LLC  
+1 786-551-9491  
[email us here](#)

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