

Raffi Kodikian Looks at Lawyers Professional Liability Insurance and How an LPL Policy Can Protect A Firm

Raffi Kodikian on Lawyers Professional Liability Insurance and How an LPL Policy Can Protect Your Firm

SAN FRANCISCO, CA, UNITED STATES, March 23, 2022 /EINPresswire.com/ -- No one wants to find themselves on the wrong side of a lawsuit. Unfortunately, this is a concern that even lawyers who are used to handling lawsuits on a regular basis must contend with. For this reason, insurance expert [Raffi Kodikian](#) suggests that a lawyer's professional liability (LPL) policy is something that all law firms should carry.

LPL insurance is a special kind of liability insurance that is meant to provide coverage to lawyers in the event that they are sued by their clients for damages arising from the lawyer's acts, errors, or omissions. According to Kodikian, liability insurance is an essential product for any profession where the consequences of failure can be because of a client significant loss, including professions such as physicians and attorneys.

"When you work as an attorney, people's entire lives are sometimes in your hands," [Kodikian explains](#). "Malpractice by an attorney can be very costly to the attorney's client, leaving them with no option but to sue their attorney's firm for the damages that were caused. And clients win these lawsuits more often than most firms would like to imagine. The only way that law firms can really rest easy is with an LPL policy."

So what does an LPL policy cover? [Kodikian points out that](#) it's important to realize that not all LPL policies offer the same coverage. In general, though, an LPL policy will cover any financial damages that a law firm incurs due to a lawsuit alleging malpractice by one of the firm's attorneys. This includes lawsuits that arise due to errors or omissions claims and lawsuits against both individual attorneys within your firm and lawsuits against the firm itself. However, an LPL policy does not tend to cover damages from any lawsuit that is filed due to fraudulent, dishonest, or criminal acts. In other words, an LPL policy will cover accidental mistakes but not purposeful or criminal errors in conduct.

"When people's freedom and livelihood are on the line, the possibility of a lawsuit is always present," says Kodikian. "LPL insurance may or may not be required depending on the state that an attorney is practicing in, but it's a necessity regardless of whether or not it is required."

Practicing law without an LPL policy is a risky proposition. You might be fine, but you are taking on the exposure of the cost to defend and putting yourself at the mercy of the court. And attorneys of all people know that doesn't always work out."

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