

WHAT IS AN INDEMNITY PROVISION?

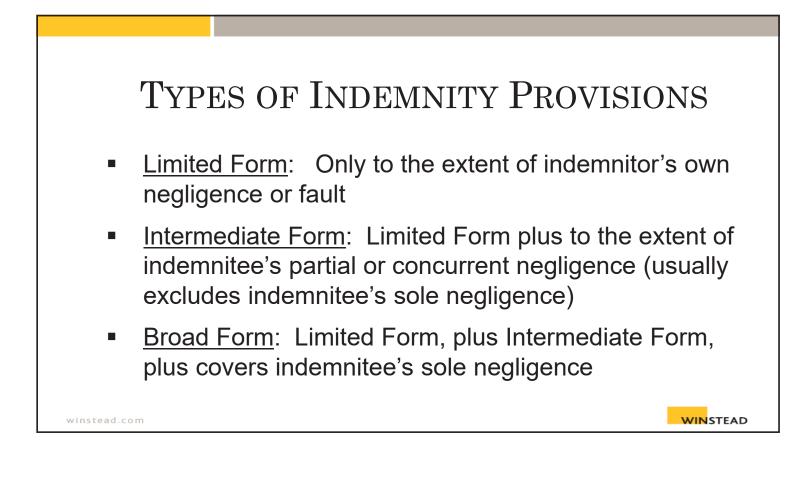
- Contractual agreement of one party to protect another party from claims or losses for which the other party would otherwise be responsible
- Shifts risk of financial responsibility
- Relates to third-party claims, not claims brought by one contract party against the other

WHY AN INDEMNITY?

- One party may be in a better position to <u>control</u> the risk or <u>finance</u> the risk
- Customary in industry
- One party may be maintaining the insurance

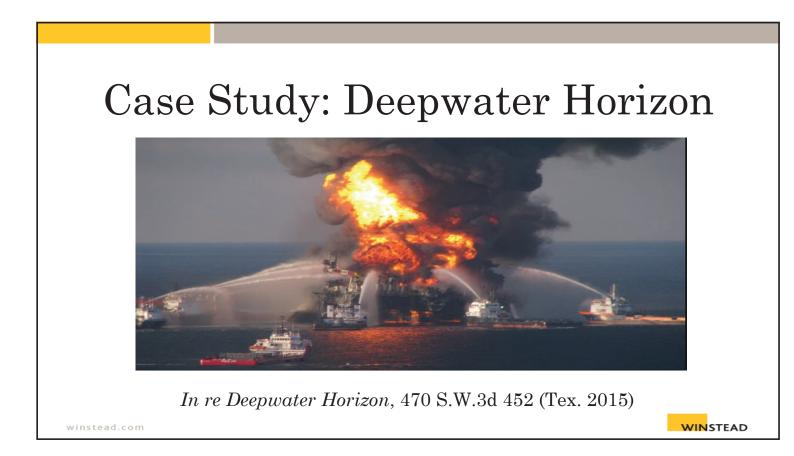
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WHEN INSURANCE AND INDEMNITIES GO WRONG

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