

INDEMNITY

Meaning: Indemnity refers to a contractual obligation or insurance protection that compensates for loss or damage, shielding one party from financial liability.

1. The contractor offered an indemnity clause in the contract to protect against potential damages.
2. Many businesses seek indemnity insurance to safeguard their assets in case of lawsuits.
3. The indemnity provided by the insurance policy covered all legal fees incurred during the trial.
4. As part of the settlement, the company agreed to provide indemnity for any future claims related to the incident.
5. The law firm explained the importance of having indemnity provisions in client agreements to mitigate risks.

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