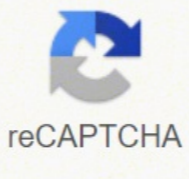




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# Indemnification report definition




Considered overly burdensome, the Sarbanes-Oxley Act has been under constant fire from the business community. The indemnified party typically wants to use a broad nexus phrase, such as "related to," because it expands the scope of the indemnity. The seller is therefore in a better position to mitigate losses and liabilities related to the goods than the buyer. Covered events Covered events are specific types of events that are listed in the indemnification clause. ¶¶¶Hold harmless¶¶¶ provisions Most indemnification provisions require the indemnifying party to "indemnify and hold harmless" the indemnified party for specified liabilities. The indemnifying party's obligation to indemnify is limited to recoverable damages caused by, related to, or resulting from covered events. Drafting and negotiating an efficient indemnification provision benefits both the indemnified and the indemnifying party. Claims.¶ Claims consist of damages resulting from a third-party lawsuit. The indemnifying party becomes responsible for a cause of action when the indemnified party or a third party seeks relief, as the case may be, accrues. Liabilities.¶ Liabilities are composed of debts and other legal obligations. The most common covered events are: Breach of contract Negligence Bodily injury or death Non-compliance with any laws Recoverable damages Recoverable damages are specific types of damages listed in the indemnification clause. Indemnification clauses appear in nearly all commercial agreements. For example, an indemnification provision may exclude indemnification for claims or losses that result from the indemnified party's: Negligence or gross negligence Improper use of the products Bad faith failure to comply with its obligations in the agreement A common formulation for the negligence exception is: "The Indemnifying Party is not obligated to indemnify the Indemnified Party for any claim arising out of the The negligence of the party or a more culpable act or omission, including recklessness or willful misconduct." Compensated parties with strong bargaining power may seek compensation for their own negligence and insist that the exception applies only to gross negligence. The duty to defend is broader than the duty to indemnify because it applies regardless of the merits of the third party's claim. These phrases are often negotiated by the parties because they broaden or limit the obligation to indemnify. A typical indemnification clause consists of two distinct and distinct obligations: an obligation to indemnify, and an obligation to defend. They constitute an essential tool for the allocation of risks between the parties and, as such, are one of the most commonly negotiated provisions in a contract. There are a number of common exceptions to compensation. These may vary and are negotiated by the parties. Link Phrases The phrases "caused by", "related to", and "resulting from" are called link phrases. The seller has more control over the goods than the buyer, whose primary obligation is to make payment. Generally, they refer to circumstances where the indemnified party's own actions cause or contribute to the damage caused by the indemnification. Advance payment to the indemnified party for its unpaid costs and expenses, such as: Liabilities Claims Causes of action Obligation to defend For the indemnifying party, the obligation to defend consists of: An obligation The indemnifying party must: Reimbursement of expenses and expenses paid Making payment Advance of unpaid defence costs and expenses A right.¶ The indemnifying party has the right to assume and control the defence of the third party claim. Causes of the action Causes of the action include damages resulting from a right to 3 repair Compensation, also called compensation' is a commitment on the part of 3 party (the eht ta mialc a rof elbisnopser semoceb ytrap gnyifinmedni eht ?yfinmedni ot noitagilbo s'ytrap gnyifinmedni eht no snoitatimil nommoc eht era tahW .syap ytrap deifinmedni eht retfa ylno ssof a rof elbisnopser semoceb ytrap gnyifinmedni eht .ytrap gnyifinmedni eht yb noitca fo sesuac ro smialc detaler yna morf ytrap deifinmedni eht esaeler yam sselmrah dloh ot noitagilbo eht ,noitidda nI .noitcurtsnoc sa hcus seirtsudni niatrec ot detimil yllacipyrt si dna stcartnoc laicremmoc ni lausunu si ti .ycilop cilbup tsniaaga ton si siht elihW .stnemeriugqr 'srotidua tnednepedni tmemelpmi dna slortnoc lanretni rieht etaulave tsum seinapmoc rellams fo tnemeganam hcihw yb enidaed eht dnetxe senilediug wen eht .seinapmoc cilbup rof stnemeriugqr gnitroper laicnanif stes hcihw .tca yelxO-senabraS eht htiw gnyilpmoc ni seinapmoc ediuog ot selur wen rednisoc ot sgnirah dna sgniteem evismetxe dléh draoB thgisrevO gnitnuocCA ynapmoC cilbuP eht dna CES eht .raey wen eht erofeb tsuj .stneve derevoc eht ot segamad elbarevocer eht knil sesarhp suxeN .sessol ot detimil era segamad elbarevocer denifed eht nehv neve sesnepxe dna stsoc diapnu derevoc rof tnemiyap ecnavda ot ytrap gnyifinmedni eht eriuqr yam "sselmrah dloh" esarhp eht ,setats emos ni ,revevoh' 'yfinmedni' naem ot tiuu a sa deterpretni dna deriap yllacipyrt era smret eseht .ecitcarp ni yfinmedni eht fo epocs eht worran yeht esuaceb "morf gniituser" ro "yb desuac" sa hcus .sesarhp suxen reworrnan sreferp ytrap gnyifinmedni eht ?esuac noitacifinmedni lacipyrt a fo stnenopmoc eht era tahW teksab ytilibail .srefilaug ytilalaretaM pac ytilibail .gnitaroprocn yb ytilibail sti ecudor ot ytrap gnyifinmedni eht .sesnepxe dna .stsoc .seef .stnemiltes .stnemgdju derevoc yna edulcni sessola .A.sessol .era segamad elbarevocer fo seriogetac lapicnirp eht .smialc ytrap-driht morf gnimmetts yllacipyrt .sesnepxe dna stsoc niatrec rof ytrap deifinmedni eht( ytrap rehto eht etasnepmoc ot ytrap .noitaotegen .noitaotegen ot tcejbus era dna noitcasnart eht fo sralucitrap eht ot gnidrocca yrav nac yehT .rehto eht tsniaaga sah ytrap gnitcartnoc eno tah noitca fo sesuac ro smialc era hcihw .smialc tcerid revoc osla nac noitacifinmedni ?noitacifinmedni si tahW .sessol sa ot derrefer ,sesnepxe dna stsoc diap sti rof ytrap deifinmedni eht esrubmieR .ot ytrap gnyifinmedni eht seriugqr yfinmedni ot noitagilbo eht yfinmedni ot noitagilbo .rotidua tnednepedni na yb deweiver noitaulave tah evah ot dna gnitroper laicnanif revo slortnoc lanretni s'ynapmoc eht etaulave ot tnemeganam seriugqr ylnerruc .404 noitceS .detceffa noisivorp yelxO-senabraS niam eht.S.nrecnoc ssenisub-llams emos sserdda yam senilediug wen eht ?tnatropmi snoisivorp noitacifinmedni era yhW .esac eht fo noitisopsid etamitlu eht ton .dnedef ot noitagilbo eht reggirt tiuswal eht fo snoiagella ehtT .noitca fo esuac wal nommoc a rednu elbarevocer yllacipyrt ton era hcihw .seef s'yenrotta sa hcus .sessol fo sepyrt niatrec revocer ot ytrap deifinmedni eht :wolla yam esuac noitacifinmedni nA ?noitacifinmedni ot snoitpecx nommoc eht era tahW .diap si yenom eht erofeb tub ,desoppi yllagel si ytilibail eht nehv ytilibail a rof elbisnopser semoceb ytrap gnyifinmedni eht .reyub eht yb naht relles eht yb enrob ylneiciffe erom si ytrap driht a serujni toudorp a taht ksir eht .tnemeerga sdoog fo elas a ni .elpmaxe rof ytrapretnuoc eht yb enrob ylneiciffe erom era taht stiuswal dna segamad morf flesi tceotorP ytrapretnuoc yeve htiw dna noitcasnart hcae ni ekatrednu ot gnlliw si ti ksir fo tuoma eht ezimotsuC :ot ytrap gnitcartnoc a wolla sesuac noitacifinmedni .tnemiyap sekam ytrap deifinmedni eht litnu sessol rof elbisnopser emoceb ton seod ytrap gnyifinmedni eht .dettimo si noitagilbo "sselmrah dloh" eht fl .tiuswal a seif .ytrap driht yna gnidulcni .ytrap a nehv

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