

INDEMNITY BOND FOR PRODUCT LIABILITY CLAIMS

This Indemnity Bond ("Bond") is made and executed on this ____ day of _____, 20____, at _____ by:

1. Indemnifier:

Name: _____

Address: _____

Contact: _____

(Hereinafter referred to as the "Indemnifier")

2. Beneficiary:

Name: _____

Address: _____

(Hereinafter referred to as the "Beneficiary")

WHEREAS:

1. The Indemnifier is engaged in the sale and/or supply of the following product(s):

2. The Beneficiary intends to use and/or distribute the above-mentioned product(s).
3. The Indemnifier has voluntarily agreed to indemnify the Beneficiary in respect of product liability claims as described below.

NOW THIS INDENTURE WITNESSETH AS UNDER:

1. The Indemnifier hereby undertakes and agrees to indemnify and keep the Beneficiary indemnified against all losses, damages, claims, costs, actions, proceedings, liabilities, and expenses (including reasonable legal fees) arising out of or related to any product liability claims resulting from the use, sale, distribution, or handling of the above-mentioned product(s).
2. This indemnity shall include, but not be limited to, claims arising from product defects, deficiency in quality, manufacturing faults, insufficient directions for use, or breach of statutory duties.
3. The Indemnifier's liability under this bond shall be limited/unlimited (please specify):
_____.
4. This Bond shall remain in force for a period of _____ years from the date mentioned above, unless revoked earlier in writing and duly acknowledged by both parties.
5. The parties hereto agree to resolve any dispute arising out of this Bond amicably and, failing which, through arbitration under the applicable law.

IN WITNESS WHEREOF

The Indemnifier has executed this Indemnity Bond on the date and year first above written.

(Signature & Name of Indemnifier)

(Signature & Name of Beneficiary)

Date: _____

Place: _____

Important Notes:

- This template is for reference only and should be customized as per specific requirements.
- Legal advice must be taken prior to execution to ensure the bond meets statutory obligations.
- All particulars of the product and liability limits must be clearly defined.
- The bond should be executed on appropriate non-judicial stamp paper as per regional law.
- Both parties must retain signed copies for their records.