

Specified Items (Insurance)

What does this mean?

Specified Items are high-value belongings that are individually listed and insured separately in an insurance policy.

These items are specifically declared to the insurer along with their value so they receive dedicated coverage beyond the standard limits of a policy.

In simple terms, specified items are valuables that need special mention in the insurance policy.

Why is this Important?

Higher protection for valuable possessions

Standard policies often have limits for jewellery, art, or expensive gadgets. Specifying items ensures full coverage.

Avoids claim rejection or partial payment

Undeclared high-value items may not be fully covered during claims.

Provides wider and more flexible coverage

Specified items may receive broader protection, including accidental loss or damage (depending on policy).

Ensures accurate insurance value

Listing items helps insure them at correct replacement value.

How does it Work in Insurance?

The policyholder identifies valuable items that exceed standard policy limits.

The insurer records each item with its description and value.

The Sum Insured is adjusted to include these items.

If the item is lost, stolen, or damaged due to insured risks, the insurer compensates as per policy terms.

Proof of ownership may be required during policy purchase or claim.

What Items are Commonly Specified?

Typical specified items

Jewellery and precious stones

Watches and luxury accessories

Laptops and high-end electronics

Cameras and photography equipment

Artwork and collectibles

Musical instruments

Antiques and heirlooms

What Happens if Items Are Not Specified?

If high-value items are not declared:

They may be covered only up to a small sub-limit.

The claim payout may be reduced.

Some items may not be covered at all.

Where is it Applicable?

Specified items are used in:

Home insurance and contents insurance

Tenant's contents policies

Travel insurance (for valuables)

Commercial property insurance

Anyone owning high-value belongings should consider specifying them.

When Should You Specify Items?

You should specify items:

When purchasing expensive valuables

When upgrading jewellery or gadgets

At policy renewal

When the value of items increases

Keeping the list updated ensures proper coverage.

Simple Example

Anita owns jewellery worth ₹4 lakh. Her contents policy has a jewellery sub-limit of ₹1 lakh.

She declares the jewellery as specified items in her policy. Later, the jewellery is stolen during a burglary. The insurer compensates the full insured value as per policy terms.

Key Points to Remember

High-value items must be declared separately

Provides coverage beyond standard policy limits

May require proof of ownership or valuation

Should be updated regularly

Ensures full claim payout for valuables

Simple Summary

Specified items are valuable belongings that are individually listed in an insurance policy to ensure they receive full and adequate insurance protection.