



2025

Insurance e-book

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Kraft Gets You the Coverage You Need

Dear Client,

At Kraft Insurance, our **independent brokers** work with you to understand your unique insurance needs.

Then, we create **tailored coverage** – finding the best plans for you and your business– to meet those needs.

Insurance is an intricate industry with changing trends, complexities, and innovations that can affect your life.

As **expert guides** – KRAFT provides you with clarity to empower informed decisions and proper coverage.

We're here for you,

Patrick Kraft

PATRICK KRAFT
Insurance Broker & Agency Principal

Call us (509) 343 5555

9am to 5pm Monday through Friday

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Homeowners & Property Insurance

HOMEOWNERS & CONDO INSURANCE

The reality is that **Homeowners & Condo insurance** policies differ substantially even though they may appear to be similar. Two basic genres of policies are HO3 and HO5 policies.

HO3 policies are more limited policies in their scope of coverage compared to the more robust HO5 plans. Often insurance companies will not label which type of policy (HO3 or HO5), which can make things confusing for those trying to make sense of it all!

As an independent agency, we offer all types of policies and advise on which plan best meets your needs.

LANDLORD PROTECTION

Landlord Protection is insurance for non-commercial landlords who own and rent 1- to 4-unit, tenant-occupied residential properties. It does more than just protect your investment from damage. It also protects you from certain types of liability unique to landlords, like wrongful eviction and entry.

RENTERS INSURANCE

If you rent your home, your landlord is responsible for insuring the building, but not for insuring your personal belongings. When you think about it, the cost to replace your clothing, furniture, stereo, pots and pans, linens, sporting goods and computer could be a lot of money.

Sometimes called **apartment insurance**, renters insurance covers your possessions from damage and theft. It also protects you if you're held legally responsible for the injuries to another person while in and around your home.

Renters insurance costs less than you probably think. It's easy to protect yourself and your belongings for just a few dollars a month.

Umbrella Insurance

PERSONAL UMBRELLA INSURANCE

An “umbrella” insurance policy is extra liability protection that extends beyond property, auto, recreational, commercial, or health insurance limits.

WHY IS IT A GOOD IDEA?

Umbrella insurance is an extra layer of liability protection that picks up where your standard auto, home, or watercraft policy leaves off—typically starting at \$1 million in coverage for around \$200/year.

It protects your assets—like savings, real estate, or investments—from big legal judgments, and even covers certain claims not included in underlying policies (like slander, libel, or false arrest).

Small businesses may also use an umbrella insurance policy to guard against potential monetary damages arising from claims.

(See: [Commercial Umbrella Insurance](#))

WHO IT BENEFITS:

If you possess considerable assets, you're a good candidate for umbrella insurance and especially if some of those assets are potentially hazardous items (such as sports utility vehicles or snowmobiles).

Umbrella insurance is ideal for those with higher injury risk—like water enthusiasts, mountain adventurers, and homeowners with pools, pets, or outdoor gatherings.

WHY IT MATTERS IN SPOKANE:

Umbrella insurance offers affordable peace of mind for potentially costly liability exposures.

- **Boating on Lake Coeur d'Alene or Spokane River:** If your boat causes injury or damage that exceeds your watercraft policy, umbrella coverage steps in.
- **Skiing or mountain biking at Mt. Spokane or ski resorts:** Accidents may result in costly medical or legal bills beyond the limits of personal liability coverage.
- **Hosting outdoor gatherings—with hot tubs, dogs, or festivities:** A slip-and-fall or other mishaps at your home could lead to expensive lawsuits.

COMMERCIAL UMBRELLA INSURANCE

WHAT BUSINESS OWNERS SHOULD KNOW:

To protect individual assets and personal risks, **personal umbrella insurance** adds an extra layer of liability coverage on top of your homeowners, auto, or watercraft policies—covering risks like major auto accidents, injuries on your property, or personal lawsuits. **Commercial umbrella insurance** extends that same concept to your business and layers over your general liability, commercial auto, or employer's liability policies.

For small businesses—especially those with public-facing operations, vehicles, or employees—commercial umbrella insurance is a smart, cost-effective way to prevent a lawsuit from wiping out your business.

WHY IS IT A GOOD IDEA?

Built for businesses, **commercial umbrella insurance** offers extra protection that shields your company's operations, assets, employees, and clients from large, unexpected claims or lawsuits that could otherwise be financially devastating. While your liability policies are your first line of defense, umbrella insurance is your safety net that provides extra protection.

Commercial umbrella insurance helps Spokane businesses stay protected—affordably—when unexpected claims threaten their bottom line. It extends liability across multiple business policies—and activates when those primary policies max out, reinforcing protection with additional coverage in \$1 million increments.

WHY IT MATTERS IN SPOKANE:

The Inland Northwest is full of outdoor activity and seasonal tourism, which means businesses here face unique risks:

- **Restaurants and breweries:** A slip-and-fall on an icy entryway or a food-related injury could result in expensive legal costs.
- **Event venues and contractors:** Accidents during large events or on construction sites often lead to lawsuits beyond general liability limits.
- **Outdoor adventure companies:** If a customer is injured during a guided rafting trip or snowmobile rental, liability claims can quickly surpass basic coverage.

Automobile Insurance

VEHICLE INSURANCE

The right insurance policy can help protect your assets and get you back on the road quickly if your car, RV, motorhome, motorcycle, ATV, or other vehicle is damaged or destroyed by a covered event.

WHAT COVERAGES DO YOU NEED?

Based in Spokane, Washington **OUR TEAM** understands the auto insurance needs of our customers. The most common coverage options include:



Bodily Injury & Property Damage

Coverage that applies to injuries and property damage that you cause to someone else.



Personal Injury Protection

Provides broad coverage for your injuries and lost wages sustained in an accident.



Collision

Protection for your vehicle in the event of an "at fault" accident.



Comprehensive

Protection for your vehicle from a number of perils such as fire, theft, vandalism, and hitting an animal.



Uninsured Motorist Benefits

Reimbursement for damages caused by drivers that do not carry any or inadequate insurance.



Other Coverages to Consider

Rental reimbursement, accident forgiveness, and roadside assistance.

Boat, RV, and Motorhome Insurance

PROTECT YOUR MOTOR HOME, TRAVEL TRAILER, CAMPER, EVEN YOUR HORSE TRAILER

Liability coverage provides you with bodily injury and property damage coverage, medical payments, uninsured coverage and more. Coverage varies by state.

You may be able to choose how your Comprehensive and Collision coverage will be settled in the event of a covered total loss. Options can include:

Stated Value – market value/actual cash value of the RV

Agreed Value – the insured amount, regardless of the current market value

Replacement Cost – we will replace your insured RV with a new RV that is most like it

Consider Vacation Liability coverage for when you stop driving and start using your recreational vehicle as a temporary residence. Some policies can include additional coverage for physical damage in Mexico.

Personal Effect Coverage provides replacement cost for damage or loss to items normally used with your RV when physical damage coverage is selected.

Some policies include Roadside Assistance, which has you covered 24/7 in the event of a breakdown or accident. Some will even allow you to upgrade the coverage to include lodging, transportation and meal coverage if needed.

Additional coverage can include: accident forgiveness, pet coverage, diminishing deductible, and more.



WATERCRAFT INSURANCE

There's a lot to consider when shopping for **Boat Insurance**.

LOSS VALUATION

Policy coverages that address the amount the insurance company will indemnify the policy holder in the event of a total loss:

- Total Loss Replacement
- Agreed value policies
- Actual cash value

MEDICAL PAYMENTS

This coverage pays for the cost of medical care from injuries sustained while operating your boat.

EMERGENCY ASSISTANCE

The Emergency Assistance Package provides coverage for towing, labor and delivery of gas, oil or loaned battery, if the watercraft is disabled while on the water.

UNINSURED WATERCRAFT BODILY INJURY

Boat coverage is not always mandatory, so many choose not to get insurance. If you're hit and injured by an uninsured/ underinsured boater, this pays for medical treatment, lost wages, and other costs.

FUEL SPILL LIABILITY & WRECKAGE REMOVAL

Should your boat sink or be seriously damaged, there is a chance that it could leak oil or fuel into the water. As the owner you are required by law to have this cleaned up, which can be time consuming and expensive.

LIABILITY

Provides coverage to other boaters and boat owners in the event you are at-fault for an accident. It will pay to repair or replace the property of someone else as well as for their medical care, lost wages and other costs incurred as a result of a boating accident.

PHYSICAL DAMAGE

Coverage that pays for the cost to repair or replace your watercraft, its motor, any permanently attached equipment, and your trailer, if stolen or damaged.

PERSONAL EFFECTS

Your policy can provide coverage for many personal effects, including clothing, jewelry, cell phones, scuba/ snorkeling, and other sporting equipment, and fishing equipment.

UNATTACHED EQUIPMENT COVERAGE

This pays to repair or replace equipment that isn't permanently attached to your watercraft but is designed for use primarily on a boat. This includes items such as lifesaving equipment, water skis, anchors, oars, fire extinguishers, tarps, etc.

Business Insurance

WE KNOW BUSINESS IN OUR COMMUNITIES

As an independent insurance agency, we take pride in reviewing your options with multiple insurance companies and comparing protection and prices to find the best value.

We dedicate ourselves to providing insurance protection for businesses.

We provide coverage for a range of enterprises: home businesses, retail stores, law offices, multi-state entities, and non-profit agencies, amongst others.

Protection for your business isn't an option; it's a necessity.

[See us for coverages tailored to your unique needs.](#)

COMMERCIAL & BUSINESS OWNER POLICIES (BOP)

Insurance coverage that helps protect your business with coverage for property, liability and more.

GENERAL LIABILITY INSURANCE

Broad insurance coverage for your business and activities.

COMMERCIAL PROPERTY INSURANCE

Protect your business with insurance for your commercial property.

BUSINESS AUTO INSURANCE

Cover your business with insurance for commercial vehicles.

COMMERCIAL UMBRELLA INSURANCE

Insurance coverage that helps protect your business from the rising costs of lawsuits.
[\(Visit: More Commercial Umbrella Insurance\)](#)



Life, Medicare & Health Insurance

WHAT YOU NEED TO KNOW ABOUT LIFE INSURANCE

Having the right life insurance is pivotal in planning for the future of you and your loved ones. Life insurance can help you fulfill the promises you've made to your family when you are gone. We assist our clients in determining an adequate amount of protection and what plan best fits their needs.

Life changes—so should your policy.

As your life changes, your life insurance coverage may need to change in order to adapt to current needs:

- Recently married or divorced
- Have a new child or grandchild
- Have opened or expanded a business
- Your health or your spouse's health has deteriorated
- Providing care or financial assistance to a parent
- Child or grandchild requires assistance or long-term care
- Recently purchased a new home
- Planning for a child or grandchild's education
- Concerned about retirement income
- Refinanced home mortgage in the past six months
- You or your spouse recently received an inheritance
- Have a sizable estate

TERM LIFE INSURANCE

Term life insurance provides protection for a specified period of time. Most common policies are 10, 15, 20 & 30-year level term policies. For the specified duration of time, your premium will remain the same.

MEDICARE SUPPLEMENTS

MEDICARE/MEDIGAP POLICIES

A Medigap policy is private health insurance plan that helps pay some of the health care costs (“gaps”), which Medicare doesn’t cover (such as copayments, coinsurance, and deductibles). If you have Medicare and a Medicare supplement, Medicare will pay its share of the Medicare-approved amounts for covered health care costs. Then your Medigap policy pays its share.

MEDICARE ADVANTAGE PLANS

A Medicare Advantage Plan is offered by a private company that contracts with Medicare to provide you with your Medicare Part A and Part B benefits. These plans include Health Maintenance Organizations, Preferred Provider Organizations, Private Fee-for-Service Plans, Special Needs Plans, and Medicare Medical Savings Account Plans. If you are enrolled in a Medicare Advantage Plan, Medicare services are covered through the plan and aren’t paid for under Original Medicare. Most Medicare Advantage Plans offer prescription drug coverage.

HEALTH INSURANCE

All health insurance plans compliant with the Affordable Care Act (the law commonly referred to as Obamacare) are major medical health insurance plans. Different types of major medical health insurance include:

- Obamacare health plans for individuals and families
- Employer-based health insurance plan
- Qualified Health Plans (Obamacare plans that can be purchased with a subsidy)
- Catastrophic Plans (primarily available for those under age 30)
- Government-sponsored health insurance coverage (Medicare, Medicaid, etc.)

WHAT EXACTLY IS AFFORDABLE CARE ACT/OBAMACARE?

This gives tens of millions of low-income and middle-income Americans access to quality healthcare by providing discounts through the Health Insurance Marketplace (also known as a Health Insurance Exchange). Find out exactly what the Health Insurance Marketplace is, and how it works.

Glossary

INSURANCE TERMS

Insurance industry language can be confusing. Here are some terms we use. There are also a variety of other terms that might be unfamiliar to you. We hope this glossary helps make the world of insurance easier to understand.

Additional Living Expenses

If you can't live in your home because of a covered loss, your insurance company may pay the necessary increase in living expenses while damage is assessed, and your home is repaired or rebuilt.

C.L.U.E.

C.L.U.E. (Comprehensive Loss Underwriting Exchange) is a claims history database created by ChoicePoint that enables insurance companies to access consumer claims information when they are underwriting or rating an insurance policy. It typically contains up to five years of personal auto or personal property claims history.

You can order a C.L.U.E. report:
LexisNexis Personal Reports
Toll free 1(866) 312-8076

Collision Coverage

Pays to repair your auto, classic auto, motorcycle, RV damages caused by an accident.

Comprehensive Coverage

Pays to repair or replace your vehicle if it is stolen, vandalized or damaged in some way other than in a collision. May include loss from fire, cracked windshields, floods, falling objects, and wind.

Custom Parts & Equipment Coverage

Many Automobile & Recreational vehicle owners like to customize their rides, and these modifications may need this additional coverage.

Deductible

When you get insurance, you agree to pay up to a certain amount out-of-pocket in case of a loss. This amount is called your "deductible." The deductible you choose often affects how much you pay for your premium. For example, a higher deductible usually means a lower premium. In the case of a covered loss, you'll only be required to pay your deductible, and the insurance company usually covers the excess, up to the applicable limit for that loss under your policy.

Emergency & Roadside Assistance

For auto, boat and personal watercraft, emergency assistance pays for the cost of towing or emergency service. For RVs, it also covers housing and transportation costs if your RV becomes uninhabitable and covers the loss of personal property in your RV.

Excess Liability

Sometimes used interchangeably with “umbrella”, “excess liability” refers to extended liability coverage. This coverage is meant to supplement your insurance coverage if the damages exceed your liability coverage.

Fidelity Coverage

Companies and businesses often purchase this coverage to protect them against loss from employee dishonesty (such as theft of money, equipment, or other assets).

Identity Theft

Identity theft occurs when someone steals your personal information and uses it to open accounts or incur charges without your permission. Thieves can access your personal information in a variety of ways, such as stealing your personal mail, your wallet, or hacking your computer files. The thief then uses your identity to rack up debt in your name or perhaps to issue fake IDs.

Indemnity

Providing indemnity means to financially restore someone after a loss, through payment, repair or replacement.

Insurance Score

A Credit Based Insurance Score (CBIS) is derived from information on your credit report. It is a number that measures likelihood of having an insurance claim—not a measure of credit worthiness. Insurers use CBIS along with a number of other factors, including driving records, claims history, and the type of home or vehicle owned, to evaluate new and renewal auto and homeowner insurance policies.

Medical Coverage (Home)

Covers medical expenses for guests if they are injured on your property, and in certain cases covers people who are injured off of your property. It does not cover healthcare costs for you or other members of your household.

Medical Coverage (Auto, Boat & Personal Watercraft, Motorcycle, RV)

Provides for your passenger and your medical expenses that are the result of an accident.

Personal Liability Coverage

For homeowners, this coverage applies if someone is injured, or property is damaged and you are to blame. The coverage often applies anywhere in the world.

Personal Property Coverage

Your home is filled with furniture, clothes, sports equipment, and other items that mean a lot to you. This coverage helps repair or replace these items if they are lost, stolen or destroyed as a result of an insured event.

Personal Watercraft (PWC)

A personal watercraft (PWC) is a recreational watercraft that the rider sits or stands on, rather than inside of, as in a boat. Models have an inboard engine driving a pump jet that has a screw-shaped impeller to create thrust for propulsion and steering.

Physical Damage Coverage for Watercraft

Pays to repair the damage done to your watercraft due to an accident. It also generally pays to repair or replace your watercraft for insured situations such as theft, fire, vandalism or other non-collision damages that occur in or out of the water.

Premium

Simply put, a premium is the payment you make in exchange for one term of policy coverage.

Property or Dwelling Coverage

Typically pays to repair or rebuild your home if it's damaged or destroyed by an insured event.

Scheduled Personal Property Coverage

If you have special possessions such as jewelry, art, antiques or collectibles, you may want to talk to your agent about this additional coverage.

Umbrella Insurance

Umbrella insurance is the coverage that may kick in when your losses under other insurance policies, such as homeowner's and auto coverage, have exceeded policy limits.

Underwriter/underwriting

Underwriting is the process of assessing risks when deciding whether to issue a policy of insurance.

Uninsured/Underinsured Motorist Coverage

Pays for damages associated with bodily injury or death from an accident caused by an uninsured, underinsured or hit-and-run driver, as defined by the law in the jurisdiction where the accident occurred, who is at fault. It also covers you if you are hit as a pedestrian.

Unattached Equipment Coverage

Pays to repair or replace equipment that isn't permanently attached to your boat or personal watercraft. This includes items like life jackets and water-skis.



Helpful Links

Click any link below to explore our resource websites.

MOST COMMONLY REFERENCED

AAA Membership

<http://www.aaawa.com/>

A.M. Best – Insurance Information Source

<http://www.ambest.com/>

Arizona Department of Insurance

<https://difi.az.gov/>

FEMA

<http://www.fema.gov/>

ID Department of Insurance

<http://www.doi.idaho.gov>

Independent Insurance Agents of America

<http://www.iiaba.net>

Insurance Information Institute

<http://www.iii.org>

Kelley Blue Book

<http://www.kbb.com/>

Labor & Industries

<http://www.lni.wa.gov/>

N.A.D.A Used Car Valuation Guide

<http://www.nada.com/>

WA State Insurance Commissioner

<http://www.insurance.wa.gov/>

LIFE & HEALTH LINKS

Health Grades – Health Care Rating Experts

<http://www.healthgrades.com/>

Spokane Regional Health District

<http://www.srhd.org/>

SAFETY RESOURCES

Insurance Institute for Highway Safety

<http://www.iihs.org/>

AAA Foundation for Traffic Safety

<http://www.aaafoundation.org/>

LOCAL/SPOKANE RESOURCES

City of Spokane

<http://www.spokanecity.org/>

Spokane Chamber of Commerce or Greater Spokane Incorporated

<http://www.spokanechamber.org/>

Spokane Area Convention & Visitors Bureau

<http://www.visitspokane.com/>

Spokane Valley Chamber of Commerce

<http://www.spokanevalleychamber.org/>



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