



COMMUNITY
BROKER
NETWORK

Best Practice: Need Analysis Forms – Know your Client

What is the Best Practice for using the Needs Analysis Forms?

A Needs Analysis Form (“NAF” or “fact find”) is a comprehensive document to source sufficient information to enable the broker to advise on specific client insurance requirements. Know your client and know your product are the basis for sound advice. The NAF also documents the information received from your client.

Completing a Needs Analysis Form (NAF) for every client creates a good business practice for asking and documenting important information from your client about their business, their attitude towards insurance, and their needs.

Why is this important?

It is important to get into the habit of completing a Needs Analysis Form (NAF) as this will allow you to **document conversations with your clients that include information such as:**

- Whether the client was asked the duty of disclosure questions and a note of their responses
- Record what the client asked for and any responses to any questions
- Proof that the information of the policy/quote/renewal was based on the information provided by the client.



Important

- If the NAF is completed for every client, it will not take long for you to become familiar with the layout and the value this form adds to your relationship with your client.
- The NAF can only ask probing questions and give you an area to document those answers. On occasion, the NAF may not ask all the questions required and you may still have to go back to the client – it is the starting point.
- The NAF is a conversation starter, – you will need to apply your experience to extract all the information required.
- Sometimes you will need to go back to the client, as the underwriter may have a specific question relating to the client or the risk.

What can we use?

Below are the instructions for accessing Steadfast Needs Analysis Forms. Steadfast have provided different forms for different products, along with a generic one. These forms not only assist with you capturing the correct information the first time, they are a record of your conversation with your client and can help highlight gaps in the client's cover, the client's attitude towards insurance and any special needs the client may have. Once completed and signed off by the client these should be filed in your Document Management System.

The Value of using the Steadfast NAF form

- This form ensures you are asking the right questions - making the time you are spending with your client valuable and purposeful.
- This form explains the questions as you go – so if you are dealing with a client or client occupation that you are less familiar with – these questions will help teach you as you go – giving you the confidence and the knowledge to assist your client.
- Completing the NAF will give you the answers to the questions you need to obtain electronic quotes such as SCTP, Sunrise.
- Completing the NAF will become a habit and will create a professional standard that your client will respond to - cementing your relationship and creating trust between yourself and your client.



To access the Steadfast basic Retail NAF, follow these steps

- [Log into Steadfast Website](#)
- Go to Broker Resources
- Select "*Manuals & Templates*"
- Go to "*Retail Client Services & Placement Templates*"
- Scroll down to "*Needs Analyses (Fact Find)*"
Select from: Disablement Needs Analysis
Home Needs Analysis
Landlords Domestic Needs Analysis
Commercial Motor Needs Analysis
Private Motor Needs Analysis

To access the Steadfast basic Wholesale NAF, follow these steps

- [Log into Steadfast Website](#)
- Go to Broker Resources
- Select "*Manuals & Templates*"
- Go to "*Wholesale Client Services & Placement Templates*"
- Scroll down to "*Needs Analyses (Fact Find)*"
Select from: Generic SME Needs Analysis Fillable
Business Pack Needs Analysis
Business Interruption Needs Analysis
Heavy Vehicle Needs Analysis
- There will be times that the NAF will not have the questions pertaining to your client's needs (PI, Cyber, Contract Works, Management Liability, Marine) in these situations page 1&2 of the Generic SME NAF can be completed to give you a good understanding of your client and then you can choose the most appropriate questionnaire or provide a proposal form to obtain more specific underwriting information regarding your client's needs & activities.



- Quotation and Placing slip can be found in the above areas as well to assist with you providing the correct information to the underwriter – thereby securing your clients quote efficiently and speeding up the process of waiting on quotes.