



**Faculty of Postgraduate Studies and Scientific Research
German University in Cairo**

Factors That Influence Takaful Operators' Purchase Intention towards Retakaful

Applied Case Study on:

A multi-National Retakaful Company Based in Cairo

A thesis submitted in partial fulfillment of the requirements for the degree of Masters
of Business Administration

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Approval

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Declaration

This is to certify that:

1. The thesis comprises only my original work towards the MBA degree and
2. Due acknowledgment has been made in the text to all other material used.

Student's Signature

Dedication

This thesis is dedicated to the soul of my father, may his soul rest in peace, to my Mother, my lovely family, my wife and kids who have sacrificed their time and for their greatest support and encouragement.

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Abstract

This research is an exploratory research, aimed at examining factors which may influence Takaful operators' purchase intention towards Retakaful, a case study of a multi-national Retakaful operators is selected for the purpose of study, and referred to as ABC Retakaful operators for confidentiality purposes, while a sample of 13 among top Takaful industry executives were selected for the in-depth interview. The feedback of the in-depth interview, has revealed that factors such as attitude towards Retakaful brand, awareness of Retakaful products, and attitude towards Retakaful products, were found to be the most highly influential factors, which influence Takaful operators' purchase intention towards Retakaful, these results have answered the major research questions, and were consistent with the literature review. While there are some other factors, which have been investigated by the research as a minor research questions, for which the in-depth interview has confirmed that: product affordability of Retakaful and service reliability, have found to be factors which influence Takaful operators' purchase intention towards Retakaful, and those were an added value of in-depth research finding. Furthermore, competition from conventional reinsurance and price are not factors which influence purchase intention, but these results need further investigations. The research results are useful to be used for marketing strategies of the Retakaful companies, finally the interview has revealed the importance of a special unit to regulate and control Takaful/Retakaful companies within the Market. It is recommended that further studies of C to B are encouraged for further confirmation of these factors.

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**Factors That Influence Takaful Operators' Purchase Intention towards
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1. Introduction:

Islamic finance is defined as a financial service or product principally used to comply with the doctrine of Sharia (or Islamic law). Modern Islamic finance is comprised of four core areas of financial activities, each of which is conducted in compliance with current interpretations of Islamic Sharia. The core Islamic finance areas, which are interdependent and closely linked together, are: Islamic banking, Islamic investments, Islamic capital markets and Takaful (insurance). The Takaful industry is the youngest industry and tremendously growing in recent times, the global Takaful contributions reached \$11b (2012), and the Takaful Industry is growing by 16% per year compared to 2.5% for conventional Insurance (Young & Ernst, 2013).

Despite the fact that both Takaful and Insurance are methods of risk management, they are basically differing in their application; Takaful is a risk sharing mechanism, insurance is rather a risk transfer mechanism. In Insurance, a policyholder transfers the risks she/he may face to an Insurance company against premiums collected to meet the claims of insured, provided that by the end of the financial year, any profit out of the pool goes to the profit and loss account of the Insurance Company to be sent to the shareholders' fund. However, in the Takaful, a policyholder pays contributions to the Takaful Operators, these contributions are considered as donations and constitute the Takaful funds, from which all claims are reimbursed, however, by the end of each financial year and after the deduction of expenses, any remaining cash surplus will not be retained by the company or its shareholders, but returned back to the policyholders in form of cash dividends or distributions.

Therefore, Takaful is different from the conventional insurance in which the policyholders, rather than the shareholders, solely benefit from the profits generated from the Takaful and Investment assets.

As a process of further risk management ,any Insurance Company needs Reinsurance Company to reinsure all or part of the risks initially accepted from Policyholders, consequently, the Insurance Company, using a risk transfer mechanism, further spreads the risks and reduces fluctuations. On the other hand, any Takaful Operator needs Retakaful Operators to share with them the risks accepted from policyholders in order to reduce fluctuations on the Contributions' fund. Historically, when Takaful operators were established at the beginning of the Takaful experience, there were no Retakaful operators available; therefore, the necessity “fatwa” ruled that: Takaful operators can cede risks to conventional reinsurance companies, thereafter; the Retakaful Companies gradually emerged to replace reinsurance companies.

1.1 Objectives of the Study:

The objectives of this study are:

- i. To identify the major determinants which influence Takaful operators' intention towards Retakaful?
- ii. To identify whether the attitudes of Takaful operators towards Retakaful have impact on purchase selection decision?
- iii. To identify whether Takaful operator's awareness of Retakaful products can affect his/her purchase intention towards Retakaful.

1.2 Scope of the Research:

The Scope of this research is Takaful operators within the database of the multi-national company “our case study”; Takaful operators in Africa and Asia which have business relations with our case study company. This will be precisely identified later on through the methodology of research. Takaful operators are the respondents, for the purpose of this research.

1.3 Significance of the research:

The purpose of this paper is to identify the factors which influence Takaful operators' purchase intention of Retakaful product/services, hence, the re-

search could be helpful in many respects: firstly; knowing the factors which influence the Takaful operators' purchase intention towards Retakaful operators, can assist the Retakaful operators to formulate their marketing policies in order to attract more Takaful Operators, and increases the size of their contribution fund. Retakaful Operators have the chance to improve operational efficiency and boost their profitability. The study of those factors can enable the Retakaful operators to identify and seize growth opportunities in key Takaful market segments and geographies. Furthermore, Retakaful operators can use end results as a basis for innovative solutions to improve their competitive positions and edge. Secondly; the study can provide a basis for justifying the introduction of the Takaful regulations (legal, regulatory and operational framework) in the Egyptian market, to regulate the emerging Takaful companies in the market.

2. Literature Review

2.1 Brief on Insurance and Reinsurance

Insurance is defined as a contract of indemnity, whereby individuals exchange risks they may face to the Insurance companies in exchange of a fixed sum known as insurance premium. Accordingly, insurance companies are under contractual obligations to meet all financial consequences following a loss or damage due to any one of the perils which are covered as per the terms and conditions of the insurance policy. Thus, insurance is a contract of indemnity, in which insurance company agrees to indemnify the insured or policyholder in event of loss or damage; it is a risk transfer mechanism. The insurance company, on the other hand, accumulates risks by the process of issuance of insurance policies. Therefore, insurance company is required to manage those risks they are exposed to in order to avoid huge individual losses or accumulation of losses in one unlucky year (Swiss, 1996).

The insurance companies usually attempt to manage their insurance portfolio in many ways, however, a central focus goes to the prudent underwriting; charging the equitable rates of premiums for each and every risk offered to them by insured. However, other methods to manage their exposures, firstly; maximization

of their portfolio to get benefit of the law of large numbers (actual results to match with their predictions) so that the losses of a few are paid by many .Secondly; reinsurance of all or part of the originally accepted risks to a reinsurance company will further spread risks and ensure more benefit of the law of large numbers (Weiss, 2009,).

There are two basic types of reinsurance business arrangements, treaty (obligatory cessions) and facultative, the treaty reinsurance is an automatic facility (contract) which is agreed upon the inception date and thereafter all policies issued will automatically be ceded to the treaty without referring to the reinsurer each and every time, as far as the policy issued is within the terms and conditions of the treaty, while Reinsurance Company is under obligation to accept all risks ceded to the treaty. On the other hand, under facultative reinsurance method; insurance company offer risk to a reinsurance company and the reinsurance company is not under obligation to accept all or part of the risk ceded. Both treaty and facultative reinsurance can be transacted through proportional or non-proportional methods (Swiss, 1996). In proportional reinsurance, premiums and claims are shared between the insurance company and the reinsurer in the proportion stipulated in the contractual agreement. The cost /price the reinsurer pays for receiving the business is the (reinsurance commission), this commission, which the reinsurer pays to the ceding company, is normally expressed as a percentage of the original gross premium. In marketplace, the nature of this price has become more commercial, it is determined by the nature and composition of the insurer's reinsured business and underwriting results from part of the criteria for agreeing on the actual percentage (Swiss, 1996).

In non-proportional reinsurance, no proportional distribution of premium and claims is fixed between the ceding company and reinsurer in advance, and the rating of cover is provided in accordance with particular ratings procedures. Distribution of claims depends on the actual claims amount and the penetration points agreed at the outset of the contract. In calculating the risk premium, i.e. the price, the reinsurer takes into account the claims experience

made during the previous years or the future loss expectancy according to the kind of risks involved (Calandro & Flynn, 2005).

2.2 Role of Insurance and reinsurance

The insurance and reinsurance markets are very special financial markets; their specialty is mainly due to the primary role of insurance and reinsurance which is risk management. Insurance is defined as risk transfer mechanism, whereby the insured transfer all financial risk she is exposed to, to insurance company against payment of a fixed sum of money known as insurance premiums. While reinsurance is further spread of risk, through acceptance of a reinsurance company of the initial risk, pooled by insurance company. The reinsurance is very important for providing services and the smooth functioning of the insurance companies. Without reinsurance market, insurance companies cannot do business, reinsurance spreads risks as well as reduces the fluctuations of the annual results of insurance companies, the reinsurance companies provide the required capacity for direct insurance companies in order to underwrite insurance business and stand to meet their financial obligations in case of any losses under the terms and conditions of the reinsurance treaties. Therefore, in its biggest picture, the role of insurance and reinsurance is to protect the economy at large (Swiss Reinsurance Company , 1996).

The practical experience showed that when the results of any insurance or reinsurance company is balanced, the profit margin from the business of such particular company is positive, consequently such company builds up its financial reserve and increasingly becomes strong and well prepared to provide insurance or reinsurance services. However; if results are not balanced and the company incurs losses from its different classes of its portfolio, its financial position becomes weak over time and might fail to meet its obligations on a timely basis. Normally, those strong companies can incur losses for successive years due to their strong solvency margin and investments of premiums for the time lag between receipt of premiums and payment of claims. If such losses prevail for long time, the asset earning capacity of those companies and their capability to meet their obligations will be jeopardized (Swiss Reinsurance Company , 1996).

Reinsurance plays important role in the economies at the macro levels, for individual companies in particular, it protects the entire society from tragic disasters that take place from time to time, it avoids huge individual losses occur to economic units or accumulation of losses in a single unlucky year. Therefore, the purchase of reinsurance can yield a number of benefits, for example, through the reinsurance arrangements; the expected taxes can be reduced as well as expected costs of bankruptcy.

2.3 Insurance Markets:

Insurance markets are represented by numbers of insurance companies, intermediaries, agents, regulatory authorities, unions and other independents parties who assist the insurance market to function smoothly such as Engineering surveyors, loss adjusters and market associations.

The current market situation is to a great extent characterized by strong operating premiums surpluses, increased insurance earnings, and ongoing recovery of the capital base of global reinsurers (Swiss, 1996).

In a perfect insurance/reinsurance market, which is characterized by rational expectations and with premium rate that is equal to the present value of expected future losses; and therefore, with the aid of the past forecasting errors - Insurance underwriters can use premiums rates to predict future losses with accuracy level. Thus, premiums rates are the best predictor of future losses (A.Weiss & J. David Cummins, 2009).

2.4 Reinsurance markets:

The reinsurance markets are composed of reinsurance companies, underwriters, underwriting agencies and syndicates, reinsurance brokers and other market associations, loss adjusters and Surveyors who work with the market for the smooth functioning of the market, and to ensure high level of market conduct all the time (Czuchry, Yasin, & Florian Sallmann, 2004).

The Insurance and reinsurance business is considered a global business, and a part of worldwide integral economy; thus, the business globalization of eco-

conomic areas and the growing interdependency among people worldwide indirectly affects the insurance and reinsurance market, allowing for the creation of ‘a global insurer’. Therefore, the globalization of the world economy fosters the globalization of insurance and reinsurance services, this has created a dual way effect between insurance and reinsurance business, and the growing worldwide economic integrity (Andelic, Cosic, & Dakovic, 2010).

2.5 Brief on Takaful Industry:

The global Takaful industry continued to demonstrate a strong growth rate; the results have been slightly better. Despite the economic slowdown in key markets following the global financial crisis (Young, 2011), the Takaful industry comprises of Takaful operators, Retakaful operators and intermediaries. Moreover, the market is built on a societal foundation and a religious principle. This fact is very essential since it may help the institutions to introduce products designed and priced on the basis of the principle of societal equality. However, simultaneously, this provides much emphasis on such foundation or principle, which may weaken the financial soundness of the institutions, consequently putting their clients at counterparty risk. Thus, it is the responsibility of the government to supervise a comprehensive regulatory measures, and supervisory standards for the protection of consumers’ interests, particularly when the market itself failed to do (Kwon, 2007). The legal and regulatory framework of the Takaful industry is therefore playing a major part on the operations of the model. Furthermore, Sharia supervisory board, Company Board of Directors as well as Regulatory Body - all need to work in collaborations to ensure correctness application of the models.

The size of global Takaful industry is comparatively slight compared to corresponding conventional insurance. However, the Takaful Industry is required to accomplish so many things in order to stand strong, and capable of meeting all requirements. It needs to gain critical mass distribution, to build worldwide brand recognition, and to exceed performance standards set by the conventional insurance industry counterpart. The global numbers of Takaful operators are very few, but increasing tremendously. However; many challenges are there; these include the development and harmonization of the legal, regulatory, and operational

frameworks for the global Takaful industry in addition to the need to create a relevant Shari'a -compliant investment securities, raising customer awareness and education, as well as product innovation (Jaffer, 2007).

2.6 How Takaful Operate?

The Takaful concept refers to solidarity and cooperation among Muslims,(Tolefat, 2013). The Word ‘Takaful’ originates from the Arabic word al-kafala, meaning “joined benefit” or "shared obligations/responsibilities". The Takaful is the substitute to the Insurance, but it stem from Islamic perspectives. The Takaful models meet the needs of Muslims with regard to the protection of their property through common risk sharing mechanism that comply with Sharia principles. To conform to the Sharia, ‘Takaful insurance must be policyholder-oriented, not shareholder-oriented. That is, the real owners of the contributions’ fund are the Policyholders, and any surplus out of operations is paid back to policyholders. The contract must possess not only an element of mutual cooperation (shared responsibilities) among participants with respect to losses and surplus sharing; but also an element of sharing investment income between the Takaful operator and its policyholders according to a pre-agreed percentage (Tolefat, 2013).

This shared responsibility between policyholders can be regarded as a practice of Tabarru (“donation” or “contribution”). The intention of donating contribution should prevail during the entire policy period. This will reduce the element of Gharr which embedded in the risk. It should be noted that Gharr (uncertainty) is one of the main reasons of non-compliance with Sharia as in conventional Insurance, the Takaful operations cannot remove it, and rather it can minimize its impact through risk sharing. Takaful operations can be roughly categorized into one of the following models:

2.6.1 Mudharabah model:

With the Mudharabah model, both policyholder and insurer share profits from Takaful operations.

2.6.2 Wakala model

With the Wakala model, there is a complete separation between the insurer’s capital and the policyholder's. The Takaful operators are

an agent to policyholder against a Wakala fee; however, in pure Wakala model, the Takaful operators do not take Wakala fee, but cover his all management expenses on full basis.

2.6.3 A Hybrid model

Is a mix between Wakala and Mudarabah models, while the Takaful operator, receives a fixed fee for managing the contributions and investment fund on behalf of the policyholder; i.e. all profits from Takaful operations of less fixed fees for underwriting and investment services belong exclusively to policyholders (Tolefat, 2013).

At a global level, the first two were the basic models of Takaful currently in operation. The Mudarabah model is acceptable as long as the operator benefits only by sharing in the investment returns of the funds. On the contrast, The Wakala model is widespread for many Takaful markets and considered by some scholars as the one with lower degree of Gharr (Uncertainty) as issues related to underwriting surplus in a Wakala contract, and the issue of the risk premium and operator fee outlined were tackled (Abdul Rahim, Mervyn, & Hassan, May–June 2007).

2.7 Takaful Markets:

Takaful markets represent a market whereby various Takaful operators exist and operate within a legal, regulatory and operational framework of that particular market. There are various Takaful markets, each of which has its own distinctive characteristics. However, any of those Takaful markets will not operate beyond the basic three models, mainly, the Mudarabah model, the Wakala model and the hybrid model where part of both features of Mudaraba and Wakala were present (Kwon, 2007).

From the Sharia point of view, Takaful operators are required a “must” to act in accordance with all Sharia principles, therefore, in order for the Takaful operators to further spread their accepted risks, they are required to refer to Retakaful operators rather than to a reinsurers. By referring to Retakaful operators, they share risks with them through Retakaful rather than transfer risks to

them, which is contrary to the reinsurance. But the fact is that some Takaful operators utilize the reinsurance services to protect their risk; this leads to risk transfer and therefore the contract becomes a compensatory contract instead of risk sharing contract. However, the Takaful regulations restrict commercial insurance entirely based on its inclusive of the excessive Gharr and the availability of non-commutative (Takaful) alternatives. They currently allow Takaful companies to deal with conventional reinsurance companies, since Retakaful alternatives are not yet available. This refers back to early stages of Takaful development, when the numbers of Retakaful operators were few and their capacities were weak and limited. In the past, the use of conventional reinsurance was expressed by the lack of Takaful capacity, and the necessity to protect the policyholders' and shareholders' funds (Asmak Ab Rahman, 2009).

2.8 Retakaful vs. Reinsurance:

Insurance is a way of managing risks through spread of risks, by maximizing the number of participants on the risks. This is in order to get benefits from the operation of law of large numbers; therefore, Insurance companies transfer risks to reinsurers to manage risks as well as to reduce fluctuations in their risks portfolio (Swiss, 1996). On the contrary Takaful seeks to share risks with Retakaful operators on Islamic principles which is known as Retakaful. Reinsurance is a form of insurance whereby an insurance company or a Lloyd's syndicate can transfer to another insurer (the reinsurer) all or part of its liabilities in respect of claims arising under the contracts of insurance that it writes (Swiss, 1996). This enables the insurance company (reinsured or direct insurer) to protect itself against the risks for which its total claims costs in any one year possibly be so large that it streaks out its profits, or leads to its bankrupt. Therefore, the essence of the concept of social solidarity is the cooperation and mutual sharing of losses between members, whereby there is joint sharing of loss/surplus or damage that may occur, out of the fund that is collectively contributed.

The Sharia scholars have allowed dispensation to Takaful companies to reinsure on conventional basis: necessities and urgency need. However, there are no Retakaful alternatives available (Sabbagh, 2012). Therefore, Takaful

companies actively promote co-Takaful. A number of large conventional reinsurance companies from Muslim countries take on retrocession. Therefore, a large proportion of risk is placed with international reinsurance companies that operate on conventional basis. Retakaful companies need to ensure that they are capitalized sufficiently to enable them to:

- i. Protect the financial stability of Takaful companies from adverse underwriting results
- ii. Stabilize claims ratios from one year to the next and minimize claims accumulation from losses within and between different classes.
- iii. Geographically spread risk increase capacity.
- iv. Increase the profitability of insurers through permitting greater flexibility in the size and type of risks accepted secure technical support and help.

2.9 Retakaful Brand

Retakaful companies have emerged recently in the youngest Takaful industry, which is characterized by strong base and high growth rate. However, to maintain such special features, Retakaful companies need to build their own brands, which can help to attract new customers and maintain the existing ones. Like any service brand, Retakaful companies are adopting techniques that have traditionally been adopted in fast moving consumer goods to differentiate themselves in a homogeneous market; customer loyalty may not be an important dominant factor between customers' satisfaction and brand preference. The most essential implications of this important reality is that the previous loyal customers are not necessarily the same as currently satisfied customers or committed future customers satisfaction and brand preference (Brophy, 2013).

The increased globalization of competition, saturation of markets, and rapid information and technological development have enhanced customer awareness and created a situation where long-term success is no longer achieved through optimized product, price, and qualities. Consequently for companies to maintain their competitive position, they must ensure that the

level of customer satisfaction about each of the services offered by insurance companies influences the level of their customer loyalty (Roy, 2012).

2.10 Retakaful Contract:

Despite the fact that a typical reinsurance transaction is generally based on the principles of contract, the nature of this transaction is quite different from other forms of commercial contracts. In conventional reinsurance, the reinsurance contracts must essentially be financial transactions that bind both the reinsurance company and the insurance company on the general principles of contract formation. As for Retakaful contracts, the main purpose of the contract is sharing responsibility to provide some material security against unpredicted loss or damage resulting from unexpected risks on both life and property. Retakaful contract must also comply with Sharia' principles; therefore, a basic difference between Reinsurance and Retakaful can be unfolded in the concept of risks transfer versus risk sharing (Sabbagh, 2012).

2.11 Buying Behavior:

The purchase decision involve organization's buying behavior, which is the decision-making process by which formal organizations establish the need for purchased products and services, as well as identify, evaluate, and choose, among alternative brands and suppliers. This purchase decision process which is very complicated, especially for services such as Takaful services for which the product is intangible. Throughout the Organizational decision making process of the buying behavior, numerous roles are played. Moreover, if one perceives the organization as a hierarchical structure, different persons playing the various roles may hold different positions in this structure. And that quite a few persons may be involved in organizational buying. And that it is evident that top and middle management personnel primarily play the key roles in this context (J. Wilson, 1996). However, practice has showed that for the Retakaful purchase decision making, the buying decision remain at the high executive levels of the organization.

There is a basic distinction between Individual consumer buying behavior and organization buying behavior. As far as individual is concerned, the buying

behavior process involve evaluating and making decisions towards purchasing a product for self-consumption, family use or other personal use. Whereas organizational buying behavior has to do with the processes undertaken by a business in evaluating and making decisions geared towards purchasing products or services in order to meet the objective of the organization stakeholders.

According to Webster and Wind, the organizational buying behavior is influenced by important individual influences, which were reflected in his previous experiences, awareness, attitudes and preference toward particular vendors and products as well as his particular buying decision models. The organizational buyer is therefore considered as a constrained decision maker. Moreover, the organizational buyer is motivated by a complex mishmash between individual and organizational objectives and goals to be satisfied. This is in addition to that; it is dependent on others for the satisfaction of these needs/wants in several ways (Frederick & Yoram, 1972).

2.12 Organization Buying Process:

Organizational need is to be involved in buying decision to ensure its continuity and competitiveness. It may purchase raw material, semi of final products and use them for further process or transformation to another product to place in the market. The buying decision making process is a process by which business organizations launch the need for purchased products and services, then identify, evaluate, and choose among alternative brands and suppliers (Kotler, Marketing management Millenium Edition, 2001). The organization buying process involves the following stages:

- i. Problem or need recognition (awareness of need), this is often identified as the first and most important step in the Customer's Decision Process.
- ii. Search for information which is the identification of major suppliers and locating them through internal search, memory and external search if you need more information.

- iii. Evaluation of alternatives, the need to establish criteria for evaluation and features as per buyer's specifications; this also entails the rank and weight of alternatives or resume search.
- iv. Purchase decision, the process to choose buying alternative, including product, package, store and methods of purchase
- v. Purchase
- vi. Post-Purchase Evaluation

Business-to-business marketing requires a special, unique set of marketing concepts and principles. Nevertheless, Business-to-business marketing is really not that different and the basic marketing concepts and principles apply. This research is much concerned with stage Four, the purchase decision, which is the process of choosing buying alternative, including product, package, store and methods of purchase (Kotler, Marketing management Millenium Edition, 2001).

2.13 Purchase decision process:

Business buyers usually face a very complicated purchase decisions than individual buyers. Purchases frequently comprise of huge amounts of money, sophisticated technical and economic considerations as well as interference and involvement of many people at various levels of the buyer's organization. Decision making process of purchases can take a long time due to its complexities (Kotler, Gary, John, & Veronica, 1999).

The business buying process tends to be more formalized than the consumer buying process. Large business purchases usually call for detailed product specifications, written purchase orders, careful supplier searches and formal approval. Furthermore, most organizations use tender process/bid exercise to achieve their purchase objectives. The buying firm might even prepare policy manuals that detail the purchase process.

The evaluation stage of buying process is much concerned with intention decision among the ranked alternatives. In this stage, the consumer's preferences among the brands in choice set and may also form an intention to buy

the most preferred brand (Kotler, 2001). Our main focus here is to study the factors which motivate the decision makers to make their choice. However, two factors can interfere between the purchase intention and the purchase decision. The first factor is the attitudes of others. The extent to which another person's attitude reduces one's preferred alternative, this depends on two things:

- i. The intensity of the other person's negative attitude toward the consumer's preferred alternative.
- ii. The consumer's motivation to comply with the other person's wishes.

The influence of others becomes even more complex when numerous persons who were close to the buyer and maintain contradictory opinions while the buyer would like to please them all. The second factor is unanticipated situational factors that may interrupt and cause a change on purchase intention (Kotler, 2001).

Business buyers are subject to numerous influential factors during the process of purchase and its decision making process. Some marketers suggested that the strongest influential factors are economic, while the decision itself could be highly centralized in case of some business organizations (Kotler, Gary, John, & Veronica, 1999); this is especially for companies consisting of many divisions with differing needs, where most of the purchase is done at the division level.

Business markets are similar to consumer markets, but business markets usually have a limited and fewer, bigger buyers who are more geographically concentrated, while consumer markets could be a frequently mass consumption markets with large numbers of buyers and sellers. Many persons are usually involved in the business buying decision process and business buyers are well trained, more professional and better equipped than consumer buyers (Kotler, Gary, John, & Veronica, 1999).

We believe that for Takaful operators, the buying decision is highly centralized within the top executive levels.

2.14 Purchase intention:

Purchase intention can be defined as the implied promise of a customer to buy the product again. During the purchase decision stage, the consumer may form an intention to buy the most preferred brand or product. The intent to purchase is a kind of decision made by a customer in the purchase process of a brand or product, where the purchase of a brand supports the intentions of purchasing (Shah, Aziz, Jaffari, Waris, & Ejaz, 2012).

Furthermore, elaborated customers' intention to purchase a particular brand (product/services) or a named company brand is not only by his same brand attitude, but also by his attitudes leading to other brands in choice of the set considered. Attitudes toward the brand, whether being product or a company, has important implications on the customer intention to buy the particular product or to deal with that particular company, and on the purchase decision making process (Shah, Aziz, Jaffari, Waris, & Ejaz, 2012).

Brand awareness, is defined as the probability that consumers are familiar with the existence and accessibility of a company's product and service. If an organization has created its own brand name and has successfully created customers' brand awareness of its product/services, then the products and services of the organization have a good reputation in the market and simply acceptability. The awareness of the brand constitutes a significant role- while purchasing a product or service- and may have control on perceived risk evaluation of consumers and their level of assurance about the buying decision due to awareness with the brand and its exclusivity. A consideration of brand is essential when making a decision to purchase a product or service (Malik, Ghafoor, Iqbal, & Usman Riaz, 2013).

For any organization, to maintain its competitive position, it needs to continuously scan its environment and revisit its objectives and plans. It also needs to concurrently revisit its marketing objectives and production targets in the light of its environment variations, the preference of its consumers to make

a purchase of a particular brand due to its attributes, image, quality, features and price. Moreover, they normally committed to purchase and refer to other people, and due to brand loyalty their occasional purchase becomes normal by increasing the frequency of purchase (Malik, Ghafoor, Iqbal, & Usman Riaz, 2013).

This purchase intention is a process whereby the consumer gathers the relevant data about the desired brand, then evaluates its features and qualities by using the product whether it outfits the intentions of the buyer thereafter starts purchase decision making process. If a decision has been made to purchase product, an evaluation stage of the product consumption experience takes place and consequently will be either satisfied or unsatisfied. The unsatisfied customers may not repeat process again; however, satisfied customers show interest to purchase the particular brand again. This is called “purchase intention”, while this rigorous behavior is called “purchasing behavior” (Tariq, Nawaz, & Nawaz, 2013).

2.15 Attitudes

The Review of Literature written on attitudes revealed that the concept of attitudes has attracted some researchers who considered it from different perspectives. Furthermore, there are a lot of definitions of attitudes given by previous researchers and writers who are also interested to make researches about attitudes. The attitudes are defined as a process by which an individual selects, organizes and interprets stimuli into meaningful and coherent, as cited by Abdul Aziz W. A. W. Therefore, the attitudes area process where the individuals interpret what they see or feel into meaningful words. This process is based on each person’s own needs, values and expectations and the like. Meaning that, they will interpret a situation based on their attitudes, expectation and measuring of attitudes (Aziz, Mat, & Zin, 2011).

The perceived behavioral control plays major part in shaping individual response or attitudes toward particular situation. Such perceived control is defined as “perceived behavioral control refers to people’s attitudes of the ease or difficulty of performing the behavior of interest” (Maizaitulaidawati &

Asmak, 2003). That is, the way the individual appears as confident in the performance of particular job will significantly shape or influence his behavior.

The Study of Maizaitulaidawati & Asmak, has provided that intention towards participation in family Takaful scheme is not only affected by the attitudes, subjective norm and perceived behavioral control, but also influenced by a moderating factors such as demographic variables, consumer knowledge, situational factors and consumer level of religiosity. However, Abdelghani and others on their study of Takaful in Tunisia, has indicated that the Tunisian customers are willing to adopt Islamic insurance services, but the compatibility of these services is a determinant factor of their decision (Abdelghani, Lukman, & Dhekra, 2014).

Attitude plays the important roles in order to determine individual's decision making process and purchase/intention behavior usage toward products or services. It is defined as "An enduring disposition to consistently respond in a given manner to various aspects of the world, composed of affective, cognitive, and behavioral components" (Charles, Joe, & Carl, 2012). The attitudes theory proposes that the extent of personal attitudes towards product and service determine his buying behavior of that product or service in general. Furthermore, from conventional perspectives, the importance of the attitudes in influencing the products/services acceptance has been validated by many studies (Gait & Worthington, 2008).

Gaith and Worthington on their studies of Attitudes of consumers toward Islamic methods of Finance have concluded: "In contrast to the widespread and extensive analysis of attitudes, attitudes and knowledge of conventional financial institution products and services and the parallel analysis of these same concerns in Islamic finance are still in their infancy". Gaith and Worthington, have argued that: one reason for the growth of Islamic finance worldwide has been the inclination of national governments with a religious orientation to support its establishment. However, it is concluded that there is no one particular apparent role which those governments have played as an at-

tempt to alter the attitudes and knowledge towards Islamic Finance and Islamic Institutions. (Gait & Worthington, 2008).

No one can contempt the importance of the attitudes for decision making exercise in general and for the scope of this research in particular, as it is the driving force of Takaful operators to share risks with Retakaful Operators. Yet there is a deficiency in the literature given the tremendous global growth in Islamic financing techniques in general and Takaful in particular, for the last three decades (Gait & Worthington, 2008).

Generally speaking, there are three main components of attitudes:

- i. **An Emotional Component:** The emotional component refers to how the object, person, issue or event makes you feel.
- ii. **A Cognitive Component:** A cognitive component refers to One's thoughts and beliefs about the subject.
- iii. **A Behavioral Component:** Behavioral component refers to how the attitude influences your behavior.

Attitudes can also be explicit and implicit. Explicit attitudes are those which are consciously aware of and that clearly influence our behaviors and beliefs. Implicit attitudes are unconscious, but still have an effect on our beliefs and behaviors.

As far as this research is concerned, it will be confined to the behavioral components of the attitudes which can influence Retakaful operators' decision making behavior towards Retakaful vs. reinsurance

2.16 Awareness:

Generally speaking, decision making process relies extensively on the level of information available, and always the quality of the decision making depends on the analysis of such information. However, the use of scientific methods of decision making exercise with the lack of sufficient information may lead to poor decision making or no decision at all; therefore, the information amount pertaining to a product or service has a significant effect on the behavioral attention usage among individuals. From a marketing plan perspective, the level information on the benefit of using product/service became the

essential service/product promotion strategy (Fithriah & Hanudin, 2011). The awareness with Takaful Insurance, is therefore one of the key items this study is attempting to validate its importance as a factor influencing Takaful operators' perception and consequently the decision to take Retakaful vs. Reinsurance.

On their studies on the determinant of Islamic Insurance acceptance, Fithriah and Hanudain has highlighted two fundamental determinants from Theory of Reasoned Action model, which were of value to have the significant influence on the Islamic insurance acceptance. It has successfully confirmed the appropriateness of the Theory of Reasoned Action to Islamic insurance. Furthermore, the Traditional Theory of Reasoned Action measures were found to be significant factors of the Islamic insurance acceptance. Such measures were attitude and subjective norms (Fithriah & Hanudin, 2011).

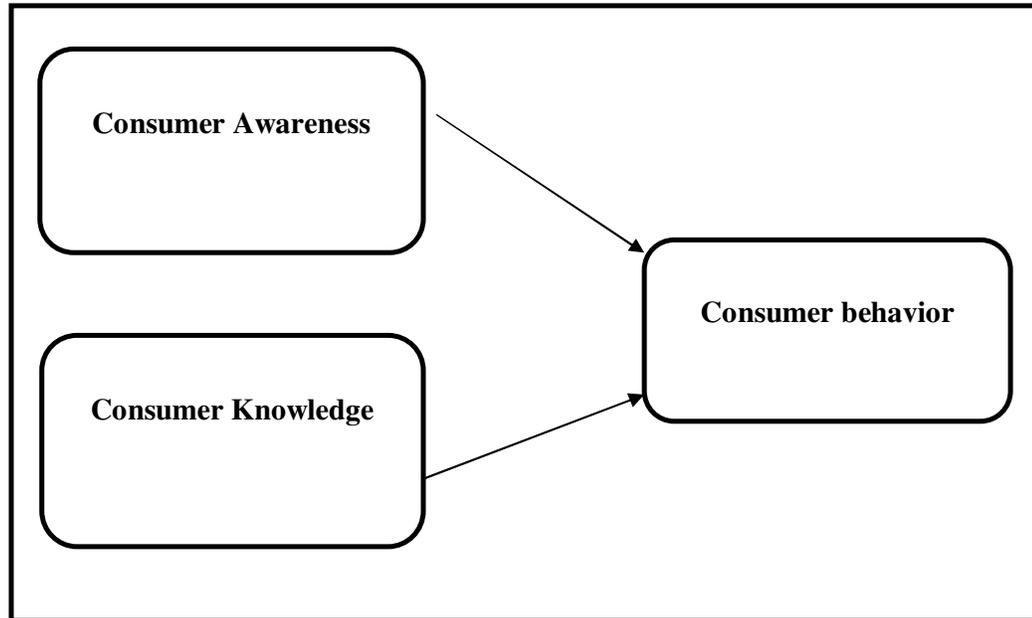
Generally speaking, the more favorable is the attitudes and the subjective norms. The greater is the perceived control as well as the stronger will be the person's intention to perform the behavior in question. Awareness is a measure of knowledge, understanding, and familiarity. And for the purpose of this research we would like to identify to what extent the awareness can impact the decision making of the Takaful operators so as to select between Retakaful and Reinsurance.

2.17 Previous Research Models:

From literature reviewed, it has been noticed some models which has been used by studies which has considered the same subject matter as our research, we hereby present some of those models as hereunder:

Suraiya and Nur Faridah, who have studied the impact of awareness and consumer knowledge on consumer behavior in a research entitled: Impact of Consumer Awareness and Knowledge to Consumer Effective Behavior; they have concluded that the correlation analysis shows a significant relationship between awareness of rights and effective consumer actions, while no significant correlation was found between knowledge and actions. This shows that awareness is important for effective consumer behavior (Suraiya & Nur

Faridah, 2012). Below is a suggested model for their research analysis and findings:



Another very important study with the title of: What drives consumers to participate into family Takaful schemes? From literature review, it has arrived at various factors which assumed to contribute to decision making process. One of the articles has presented the model based on the theory of reasoned action as above.

2.18 Research Questions:

This research is an attempt to validate the existence of deriving factors which determine the Takaful operators' choice between methods of risk spread, and therefore, their responsiveness to take decision to further mitigate risks through Islamic risk sharing mechanism (Retakaful), with a Retakaful operators versus intention of a conventional reinsurance company for spread of risks though risks transfer mechanism rather than risks sharing mechanism. As such, the research will investigate behavioral aspects which induce the Takaful operators to take Retakaful versus Reinsurance; consequently the prime focus of the research will be categorized as major research questions and minor research questions:

2.18.1 The Major research questions are:

- i. To identify whether attitudes towards ARC brand has influence Takaful Operators' intention towards Retakaful?
- ii. To identify whether the attitudes of Takaful operators towards Retakaful ABC Retakaful products has impact on Takaful operators' intention towards Retakaful?
- iii. To identify whether awareness of ARC products has influence Takaful Operators' intention towards Retakaful?

2.18.2 The Minor research questions:

- i. Identify whether price has influence on Takaful operators' purchase intention of Retakaful?
- ii. Identify whether product affordability has influence on Takaful operators' purchase intention of Retakaful?
- iii. To identify whether the service reliability of ABC Retakaful has influence on Takaful operators' purchase intention?
- iv. What is the impact of the competition from conventional Reinsurance has impact on Takaful operators' purchase intention toward Retakaful?
- v. Whether there is a need for a special law, regulation, and regulatory unit to deal with Takaful and Retakaful or it does not require a special law, regulation and regulatory unit requirement?

3. Research Design and Methodology

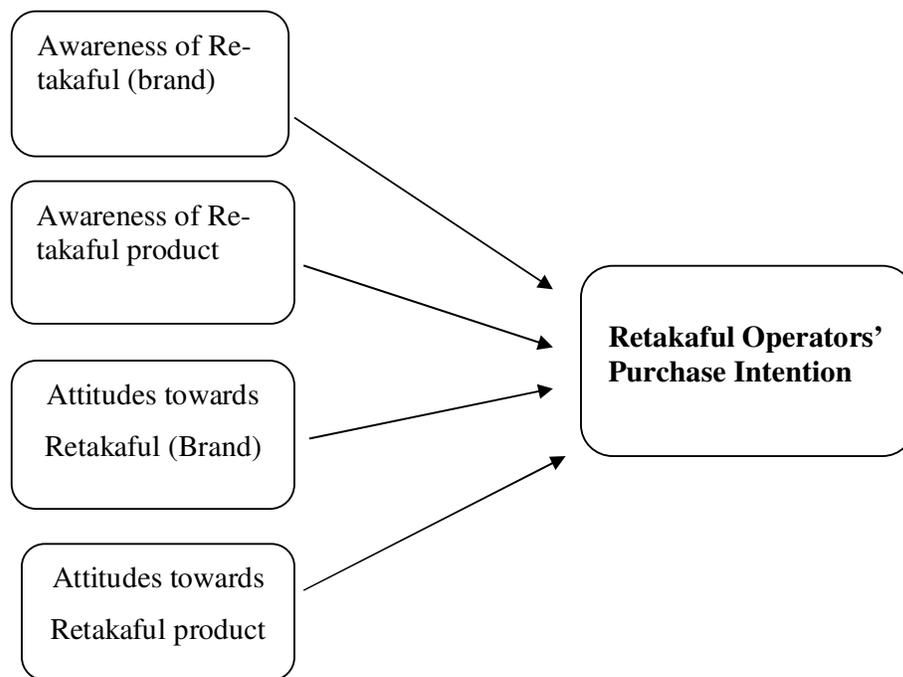
The theoretical framework of this research is to Takaful operators' purchase intention as an dependent variable and the factors (dependent

variables) which influence this variable, the attitude and awareness (brand/product) will be the main focus of the study and their applicability to Takaful operators' decision making process towards Retakaful engagement. The research will be an applied research on a Multi-national Retakaful operator, and will be used as a case study. This Multi-national Retakaful operator is located in Egypt, and it has been established for the purpose of providing Retakaful support to African Takaful operators as well as Asian.

The owners of this Retakaful operator, has perceived the need for a strong Regional Retakaful provider in Africa to support the growth and development of African Takaful market, consequently, the company has been established with a focus on the Takaful in Africa on first place and the support of International Retakaful as a secondary role. The clients of the company who were Takaful operators will be used as respondents for the study.

3.1 Conceptual framework:

From the presented literature review, the researcher presented the following simple model to represent the conceptual framework:



3.2 The dependent variable:

As for Takaful operators' purchase intention towards Retakaful (P), the research will try to measure the factors which influence the Takaful operators' purchase intention decision towards Retakaful and to what extent the dependent variable is influenced by the independent variables. Purchase intention can be defined as the implied promise of a customer to buy the product again. During the purchase decision stage, the consumer may form an intention to buy the most preferred brand or product, the intent to purchase is a kind of decision made by a customer in the purchase process of a brand or product, where the purchase of a brand support the intentions of purchasing. In this research purchase intention will be our scope of study as being the dependent variables, and our research will focus on those factors or variables which may influence purchase intention.

3.3 The independent variables:

The independent variables, generally, are the variables which can be manipulated to determine the value of the dependent variable. For the purpose of this research, a number of independent variables were suggested to have impact on the dependent variable. This intention was based on the literature reviewed, and accordantly such proposed variables are represented as follows:

3.4 Attitudes of the Takaful Operators:

The attitudes are defined as a process by which an individual selects, organizes and interprets stimuli into meaningful and coherent. This will be the core of the study and the research will be focused around the concept and to what extent Takaful operators' attitudes towards Retakaful affect their decision to take Retakaful. Retakaful, the investigations will be from two different perspectives that is the attitudes Takaful operators towards ABC Retakaful products and attitudes of Takaful operators towards ABC Retakaful brand and their impact on Takaful operators' intention toward Retakaful.

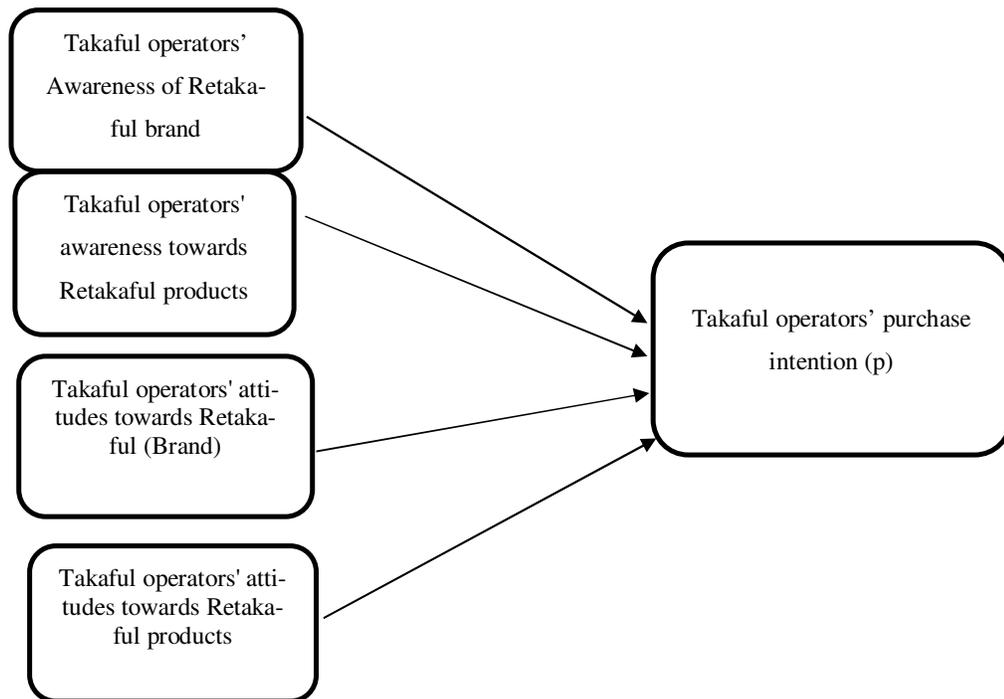
3.5 Awareness of the Takaful Operators

As mentioned previously, the quality of the decision making depends on the analysis available and quality of information combined with the use of scientific methods of decision making exercise. Lack of sufficient information may lead to poor decision making or no decision at all. Therefore, the infor-

mation amount pertaining to a product or service has a significant effect on the behavioral attention usage among individuals. Awareness is the state or ability to perceive, to feel, or to be conscious of events or objects. The purpose of this research is also to see the influence of awareness of the Takaful operators, on the purchase intention towards Retakaful, the investigations will be from two different perspectives, that is the awareness of Takaful operators of ABC Retakaful products and awareness of Takaful operators of ABC Retakaful brand and their impact on Takaful operators' intention toward Retakaful.

3.6 Research model:

The relationship between dependent and independent variables can be explained by the following simple model:



The research will be conducted using qualitative research methods to answer research questions. Furthermore, the study will be carried using in-depth interview techniques.

4. Data Collection:

Due to the special nature of Takaful and Retakaful for being very special and distinct part of financial services, their distinction came from the basic behind Takaful and Retakaful as special part of the core Islamic finance that plays the role of risk sharing mechanism. Therefore, the process of data collection follows the same patterns and consequently the suggested in-depth method of data collection was the in-depth qualitative interviews with market leaders, i.e. face to face meeting with those identified key Takaful market leaders. The feedback of the in-depth interview was then analyzed, and has been preceded by structured questionnaires.

4.1 Data Analysis and Measurements:

Data collected through a structured interview and non-structured in-depth interview is analyzed using quantitative as well as qualitative statistical data analysis methods. The constant comparative analysis method of qualitative data analysis will be used for the purpose of this research. Originally one interview, one statement, and one theme will be taken comparing the same with all others' responses for any similarities or differences in order to develop conceptualizations of the possible relations between various outcomes of the in-depth interview.

4.2 Qualitative Research Method:

Through the conduction of a semi-structured in-depth interviews with Insurance Industry experts, in general, and with a particular reference to Takaful and with customers (member of decision making unit), such in-depth interview of market leaders, shall include CEO's, Managing Directors, General Managers, Retakaful department manager and Retakaful department managers, as well as any well versed Takaful expertise who can be of benefit and assistance. The qualitative research is expected to provide guidance and direction as an exploratory study, which rest ground for further studies. In this research the top pioneer of the industry will be approached for their views on the topic, it is expected that from 6 to 8 of the industry top executives will be interviewed.

The in-depth interview has been carried with interviewee, as per a scheduled pre-agreed date with each of interviewees.

4.3 Data Analysis and Measurements:

Data collected through semi-structured in-depth interview is analyzed using qualitative constant comparative analysis methods and percentages of those who support the particular statement; for the purpose of this research. Originally one interview, one statement, one theme will be taken and comparing the same with all others responses, for any similarities or differences in order to develop conceptualizations of the possible relations between various outcomes of the in-depth interview, percentages of agreement or disagreement of each and every statement will be obtained.

5. Results:

The results of the thesis comprises of two parts, following the questionnaires as well as the structured and semi-structured part.

5.1 In-depth Interview

The Interview has been carried out by highly versed professionals who occupied high positions in their companies in either Egypt or Sudan. The interviewee in this study comprises of Thirteen (13) from managerial level personnel of high profile Takaful operators in both Egypt and Sudan. Among them were chief executive officers of their companies, Managing Directors, and General Managers. They had worked in the industry with average experience of Thirty Four (34) years. They were all professionally qualified, highly versed in Insurance and risk management, well experienced, and have in-depth knowledge and understanding of the industry. Some of the interviewees were members of the board that formulates policies and long term strategies in their companies, and are solely responsible for their implementation, management and control.

The composition of the interviewee suggested that those managers and key industry professionals would be quite familiar and well versed of the prac-

tices in the industry. It is also believed that the feedback obtained from the interviewee, is associated with a high degree of confidence in its results due to this precisely selected nature of the interviewees. The summary of the interviewees' profile are provided in Tables I and II.

Table I showed the demographic composition of the interviewee, while table II provided the Descriptive statistics of the interviewees, from which it is clear that all of the interviewee occupied a top managerial position in their companies. Three were Managing Directors, One CEO and the remaining Nine (9) were General Managers. In other words, 61% of Interviewees were General Managers, 8% Chief Executive Officers, and 31% Managing Directors.

Table 1 Demographic Characteristic of the Interviewees

S.No	Company	Job Position	Years of Experience	Gender
1	A	General Manager	25	Male
2	B	General Manager	27	Female
3	C	Managing Director	31	Male
4	D	General Manager	33	Male
5	E	Managing Director	35	Male
6	F	General Manager	34	Male
7	G	General Manager	35	Male
8	H	General Manager	45	Male
9	I	Reins. and Res. G M	31	Male
10	J	Managing Director	42	Male
11	K	CEO	36	Male
12	L	General Manager	33	Male
13	M	Managing Director	43	Male

Table 2 Descriptive statistics of the interviewees

	Frequency	Percentage
Gender		
Male	12	92%
Female	1	
Job Position		
General Manager	8	61%
Chief Executive Officers	1	8%
Managing Directors	4	31%
Years of Experience		
0-25	1	8%
26-40	9	69%
41-55	3	23%

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From the above table, it is observed that only one of the Interviewees is a female, while the remaining Twelve (12) were male with percentage of 8% and 92% respectively.

5.2 Semi-structured Interview:

The purpose of the semi-structured interviews part is to provide a main and sole data source for the end purpose of this a qualitative research, the interviews has been prepared with Ten of predetermined open-ended questions for the guidance of the interviews, this is in order to keep the interview focused and on the issue, moreover, the interviews has been scheduled in advance at a designated time and location. The following are the results of the interviews:

5.2.1 Analysis Question 1

Do you think that the brand name of ABC Retakaful Company is assist/attractive to deal with the company? Please explain

The purpose of this question is to identify whether ABC Retakaful as a brand is attractive or not and their impact on purchase intention.

i. Analysis and interpretation

All the Interviewees have confirmed that ABC Retakaful company as a brand is assisting and attractive, with some differences in reasoning. Some has confirmed that because it is fully devoted Retakaful operator, and this facilitates ease dealing with the company, while some has confirmed that they are familiar with brand and the products. Furthermore, many of interviewees has claimed that it assisting because it provides the Takaful products which they are in need of. Also some has confirmed that ABC Retakaful has proved to be very supportive, while some claimed that ABC Retakaful is well known attractive name on the Retakaful.

ii. Discussion:

Regarding ABC Retakaful Brand name, and whether it is assisting or attractive to deal with ABC Retakaful, all interviewed agreed that the brand name of ABC Retakaful is assisting and assisting to deal

with the company, despite the different reasoning from which such attractiveness is meaning from the brand name. The conclusion of the interview can be interpreted Takaful operators' attitudes toward ABC Retakaful brand has much influence on their intention to deal with the company.

5.2.2 Analysis Question 2

In your opinion, does ABC Retakaful Takaful Company offer more beneficial products, and to what extent you perceive those products? Please explain

The purpose of this question is to identify whether the range of products offered by ABC Retakaful are of useful value to customers, and therefore to see the influence of attitudes towards ABC Retakaful product on purchase intention of Retakaful.

i. Analysis and interpretation

All of the respondents have confirmed that the products range offered by ABC Retakaful is beneficial and of value to them, moreover, it is a reason why they have selected to deal with ABC Retakaful to provide them with Retakaful services. Some confirmed that they are completely satisfied with what has been offered. From the interviewees' feedback, it can be concluded that attitudes towards ABC Retakaful products is of the determinants which influence Takaful operators purchase intention towards Retakaful.

5.2.3 Analysis Question 3

Do you think Takaful products are more simple and easy to understand? The Purpose of this question is to identify the extent to which awareness of products affects the purchase intention of Takaful opera-

tors purchase intention of Retakaful, and to identify the impact of ABC Retakaful products awareness on the purchase intention.

i. Analysis and interpretation

Almost all of the answers of interviewees revealed that the Retakaful products are well understood by them. And that it is one of the basic reasons why they have shifted from conventional to Retakaful. The responses of the interviewees regarding the awareness of Retakaful products, is revealed to be positive for more than 90% of them, it has been claimed that the Retakaful products are easy to understand, however, one has claimed that some are easy but some of those products are not easy to understand, and this depend on the experience of the particular country. One of the interviewees claimed that the most essential is that Retakaful products are attractive, as the risk sharing principle rather than risk transfer principle is essential factor which make the contribution fund attractive for the distribution of surplus back to Takaful operators.

ii. Discussion:

As far as the awareness of Retakaful products is concerned, it has been confirmed by almost all interviewees, that they are well aware with Retakaful products, and therefore, willing to purchase Retakaful products. It can be concluded that the simplicity and understandability of Retakaful products is one of the factors influencing Takaful operators' intention towards Retakaful. Therefore, it can be concluded that the awareness of Retakaful products is positively and highly and significantly influence the Takaful Operators' purchase intention towards Retakaful. This is also consistent with findings of Malik, Ghafour, Iqbal and Raiz (Malik, Ghafour, Iqbal, & Raiz, 2013).

5.2.4 Analysis Question 4

Do you think that Retakaful products offered by ABC Retakaful are affordable to purchase? The purpose of this question is to check whether the cost impact has an influence on the purchase intention and therefore it affects the decision making process as to obtain Retakaful products.

i. Analysis and interpretation

All interviewees have confirmed that the products offered by ABC Retakaful are affordable. Some confirmed that this is one of the main reasons for maintaining their relationship with ABC Retakaful, in addition to the distribution of surplus, which further grant a reduction in cost, when there is a surplus at the end of the financial year. One of the interviewee argued that the products afforded by ABC Retakaful are affordable to purchase, however; this in turn depends on other factors among which volume of business offered by Takaful operators and its quality. Also a feedback from another interviewee is that the Takaful products are affordable and because of the cost they are currently using ABC Retakaful and will continue to do so in future. Another interviewee has confirmed the same but to some extent, while another confirmed affordability of ABC Retakaful products and that is the reason they are banking on it in the future.

ii. Discussion

The feedback of interviewees revealed the importance of the cost as a determinant factor, which may exert influence on the operators'

purchase intention, and decision making process to purchase Retakaful products. This may further need to study the influence of price for Retakaful products. Thus we can conclude that the cost of Retakaful products is one of factors which influence the purchase intention of Retakaful. This gives rise to the importance of consideration of cognitive factors which may influence purchase intention of Takaful operators.

5.2.5 Analysis and Interpretation of Question 5, 6 and 7

- Q5** Is it easier and faster to obtain claim from ABC Retakaful Company?
- Q6** Is the level of services provided by ABC Retakaful meets expectations?
- Q7** Do you think that ABC Retakaful provides sufficient technical support and whether this has impact on intention?

The Purpose of questions Five, Six, and Seven were intended to check and explore the reliability of ABC Retakaful services and its impact of Takaful operators' purchase intention, and whether it is influential in the decision making process to purchase Retakaful and continue business relationship.

i. Analysis and interpretation

Regarding Retakaful claim settlement, it can be argued that Retakaful claim settlement is one of essential elements of services. Experience showed that satisfaction of customers is achieved when claims were settled from Retakaful operators on a timely basis. Retakaful operators is a services provider on the first place, therefore, it is expected that services provision play a major role in customers retention, satisfaction and loyalty. As far as Retakaful claim settlement is concerned, 100% of the interviewee has confirmed that ABC Retakaful is speedy

in claims settlement, some refer to their experience with ABC Retakaful which validated the claim settlement efficiency. Some confirmed that their experience provided that if a complete set of Retakaful claim documents were submitted, then the claim settlement is prompt.

As far as other services such as whether ABC Retakaful meets expectations with respect to level of services and level of technical support? All of the interviewees have confirmed that ABC Retakaful has exceeded the level of services. It is always present with support to the market, in terms of technical support, training to market staff, workshops and conferences, furthermore, hosting of market events, it is further confirmed that this technical support is beneficial to both parties.

ii. Discussion

The evaluation of the feedback of the responded interviewees provided a good justification to conclude that the level of services in terms of speedy settlement of Retakaful claims, training of clients' staff, workshops, seminars, conferences, hosting events, and other support services offered by ABC Retakaful is exceeded clients' expectations. As such, this enhances the existence of ABC Retakaful in its markets and provides reasons for continuity of business relationships, which support the decision of re-purchase of Retakaful products (intention to purchase Retakaful products).

5.2.6 Analysis and Interpretation of Question 8

In your opinion, do the Contributions/ premiums have a major contribution to Takaful operators' decision to take Retakaful? Please justify your comments. The purpose of this question is to check whether price is one of the factors which influence the purchase intention of Takaful operators.

i. Analysis and interpretation

The analysis of the feedback of interviewees showed that this is an issue of debates. About 46% stated very clearly that the price has no effect on the Takaful operators' intention to purchase Retakaful. Their justification is that the basic principle of Takaful considers contribution as a donation, and consequently if contribution/price come to play a major role in determining the purchase decision, then the basic principles of Takaful of considering contribution as a donation might be contravened. About 54% of the interviewee confirmed that the price is a major factor influencing purchase decision making process. While one respondent considered yes/no answer, and has an interesting realistic reply is that contribution has influence of purchase intention among other things but should not be considered as a main determinant; he wonders, what is the meaning of having a very low/competitive contribution premiums and some claims cannot be met?

ii. Discussion

It is difficult to determine from the feedback on this interview whether the price of Retakaful is factors which influence the Takaful operators' purchase intention; however, further investigations are needed on this area in order to formulate a concrete answer. However, this may give rise for the need to introduce price /cost of Retakaful products as a factor influencing decision to purchase Retakaful, and the need to carry more investigation on this area, and its relationship as a determinant factor affecting Retakaful products and Retakaful purchase decision.

5.2.7 Analysis and Interpretation of Question 9

Do you think that the selection decision of Retakaful is influenced by the availability Conventional Reinsurance as alternative services provider and competitors to Retakaful?

i. Analysis and interpretation

This question has created a debate, the responses has showed that 6 out of 13 (46%), support the view that Retakaful is in competition with Conventional Reinsurance, while 7 out of 13 (54%) has confirmed that the Takaful operators' decision is not influenced by the existence of conventional reinsurance. Those who has confirmed that Takaful operators' decision is influenced by reinsurance advocate that there is always issue of limited Takaful market capacity, and that the existing Retakaful companies may not be capable of providing the requisite capacity for the Takaful market. Furthermore; if Retakaful Operators are capable of providing the needed capacity, no one will opt for conventional reinsurance. While those who have supported, the view that as confirmed that the Takaful operators' decision is not influenced by the existence of Conventional Reinsurance, argued that the existing Takaful regulations prevent dealing with reinsurance companies, some confirmed that they were voluntary insist to select Retakaful. It has also been advocated that it is not the existence of conventional reinsurance, but also the law require the need to refer to Retakaful first, but if it is not sufficient then to refer to conventional reinsurance as a necessity basis only.

ii. Discussion

Takaful Industry is basically different from conventional, as it deals with risk sharing concept, rather than risk transfer concept which is embedded in the conventional insurance. Although the number of the interviewees, who have confirmed that Takaful industry is not in a competition with conventional insurance, is almost balanced to the number of interviewee who see that conventional reinsurance is in

competition with Retakaful. Nevertheless we can advocate that the Takaful Industry is special industry and need to be treated with this specialty in the mind. The necessities doctrine stated that Takaful operators may refer to reinsurance market only on necessity basis. Currently the numbers of Retakaful players were increasing in number, and at the same time creating good capital base and free reserves. Therefore the Retakaful industry can meet the need for Retakaful adequately, however, for special class of risks such as Oil and Gas and Aviation business, and due to the limited numbers of players in those two classes. Still the need for conventional market exists.

5.2.8 Analysis and Interpretation of Question 10

Please confirm does it need a special Takaful regulations and special Takaful unit to govern/regulate Takaful/Retakaful or not? The purpose of this question is to link between regulatory framework, legal framework and the operation of the Takaful market.

i. Analysis and interpretation

Respondents have differed in their views regarding the need for regulations (laws) which can regulate/govern Takaful/Retakaful and form those regulations (laws) which govern/regulate Conventional Insurance/Reinsurance?

The majority has confirmed the need for a separate law, separate regulations and a separate regulatory body to govern and regulate the Takaful industry. Ten (77%) of the interviewee has mentioned clearly the need for a separate law and separate regulations, and justifying their position by saying that Takaful/Retakaful is special and need to deal with it differently. Two of the interviewees has mentioned that at least we need specialized personnel in the regulatory body, while regulations must be different. One of those advocate for the need

of a separate law and regulations has argued that this will be in line with the principles and the doctrine of the Sharia, on the opposite, one has mentioned that it need neither a separate regulatory body, nor separate regulations, while one has advocated that in general both reinsurance and Retakaful can be regulated by the same law, however, particular areas need to be given special attention from the regulator.

ii. Discussion:

From analysis of the above feedback, the views of the majority of the interviewees have confirmed the need for a separate law and a separate regulatory framework to govern and regulate Takaful. They justify their argument by saying that the Takaful is special as it is not related to just doing business but rather a Sharia compliance, and for that, it requires all laws and regulatory framework to be in line with Sharia compliance. It can be concluded that despite the issue of having a separate law and a separate regulation for the Takaful, still an issue of debates. Nevertheless, the majority support the view of having a separate law and regulations for the Takaful and Retakaful.

Table No.3 Summary of the research finding:

Question	% of Interviewee who have confirmed the statement	% of Interviewee against the statement
1. Do you think that the brand name of ABC Retakaful Company is assist/attractive to deal with the company?	100%	0%
2. In your opinion, do ABC Retakaful Takaful Company offers more beneficial products, and to what extent you perceive those products?	100%	0%
3. Do you think Takaful products are more simple and easy to understand?	90%	10%
4. Do you think that Retakaful products offered by ABC Retakaful are affordable to purchase?	100%	0%
5. Is it easier and faster to obtain claim from ABC Retakaful Company? 6. Is the level of services provided by ABC Retakaful meets expectations? 7. Do you think that ABC Retakaful provide sufficient technical support and whether this has impact on intention?	100%	0%
8. In your opinion, does the Contribution/premium has a major contribution to Takaful operators' decision to take Retakaful? Please justify your comments	54%	46%
9. Do you think that the selection decision of Retakaful is influenced by the availability Conventional Reinsurance as alternative services provider and a competitors to Retakaful?	54%	46%
10. Does it require a difference in regulations (laws) which can govern/regulate Takaful/Retakaful and form those regulations (laws) which govern/regulate Conventional Insurance/Reinsurance?	77%	23%

5.3 Discussion Summary and research questions

5.3.1 The Major research questions:

- i. To identify whether attitudes towards ARC brand has influence Takaful Operators' intention towards Retakaful?

It has been shown as from feedback to answer of question one that all interviewees have confirmed that their attitudes towards ARC brand name is one of the major drivers which influence their intention towards ABC Retakaful and the establishment of business relationship with. This has been showed with 100% of the interviewees. Therefore we can conclude that attitude towards ABC Retakaful brand is one of the factors which influence Takaful operators' purchase intention towards Retakaful. This answer research question one that attitudes towards ABC brand is one of the factors influencing Takaful operators' purchase intention. This result is also consistent with the literature review.

- ii. To identify whether the attitudes of Takaful operators towards Retakaful ABC Retakaful products has impact on Takaful operators' intention towards Retakaful?

As an answer to this research question, interviewees were asked to express their opinion about ABC Retakaful products offered, and to what extent they perceive those products? Please explain

The purpose of this question is to identify whether the range of products offered by ABC Retakaful are of useful value to customers, and therefore to see the influence of attitudes towards ABC Retakaful product on purchase intention of Retakaful. Interviewees' feedback has showed 90% of them, it has been claimed that the Retakaful products are easy to understand, however, one has claimed that some are easy but some of those products are not easy to understand. Consequently, it can be concluded that Takaful operators' attitudes towards ABC Retakaful is influencing Takaful operators' intention towards Retakaful.

- iii. To identify whether awareness of Takaful operators of ABC Retakaful products has influenced Takaful Operators' intention towards Retakaful? The response of interviewees revealed that 100% of the interviewees have confirmed that ABC Retakaful is simple, easy to understand and is not complicated or sophisticated, and therefore, this was a reason for them to support ABC Retakaful. Therefore, from the interviewees' feedback, it can be concluded that attitudes towards ABC Retakaful products is of the determinants which influence Takaful operators' purchase intention towards Retakaful. This answer our research question that whether awareness of Takaful operators of ABC Retakaful products has influenced Takaful Operators' intention towards Retakaful?
Looking to the minor research questions:

5.3.2 The Minor research questions:

- i Identify whether price has influence on Takaful operators' purchase intention of Retakaful? Regarding the effect of price, 46% of the Interviewees have confirmed that price has no effect, while 54% support the view that the price has influence on purchase intention of Retakaful, despite that the majority confirmed the effectiveness of price as influencing factor to Takaful operators' purchase intention of Retakaful. However, the difference in view is not substantial, therefore, it can be concluded that price is one of the factors, with reservation for further investigations to confirm this.
- ii. Identify whether product affordability has influence on Takaful operators' purchase intention of Retakaful? The feedback of interviewees revealed 100% of the interviewees confirm the product affordability of ABC Retakaful. It is a reason for their establishment of business relationship with. Therefore, product affordability is determinant factor, which exert influence on the operators' purchase intention, and decision making process to purchase Retakaful products.
- iii. To identify whether the service reliability of ABC Retakaful has influence on Takaful operators' purchase intention? The interviewees have validated with 100% the following:

- a. Performance - Meets the customers' expectations.
- b. Accessibility - Service is available when desired
- c. Continuity - Customer has uninterrupted service over desired duration.

The interview has revealed that 100% of the interviewees have confirmed that ABC Retakaful is speedy in claims settlement, high level of continuous accessible services, and high level of technical support. Therefore, it can be concluded that reliability of services is one of the factors which influence purchase intention of Takaful operators towards ABC Retakaful.

- iv. What is the impact of the competition from conventional Reinsurance has impact on Takaful operators' purchase intention toward Retakaful?

To check whether competitiveness from conventional, the interview has revealed that 46% of interviewees have supported the view that Retakaful is under competition with Conventional Reinsurance, while 54% has confirmed that the Takaful operators' decision is not influenced by the existence of conventional reinsurance. Competition with conventional reinsurance is therefore, not a factor which influence Takaful operators purchase intention. However this conclusion needs a further investigation for confirmation.

Whether there is a need for a separate law, regulation and regulatory, authority to deal with Takaful and Retakaful or it does not require a separate law, regulation and regulatory requirement?

The research has confirmed that 77% of the interviewees have advocated for need for a separate law and separate regulations, while only 23% support the view that no need for a separate law or regulation.

Therefore, it can be concluded that, the factors which influence Takaful operators' purchase intention are:

- i. Attitude of Takaful operators towards ABC Retakaful brand is a factor which influence Takaful operators' purchase intention.
- ii. Awareness of Takaful operators of ABC Retakaful products is a factor which influence Takaful operators' purchase intention.
- iii. Attitude of Takaful operators of ABC Retakaful products is a factor which influence Takaful operators' purchase intention and those are consistent with our literature review, while, the following factors:
 - a. Product affordability of ABC Retakaful is a factor which influence Takaful operators' purchase intention.
 - b. Services reliability of ABC Retakaful is a factor which influence Takaful operators' purchase intention towards ABC Retakaful products.

However, competition from conventional reinsurance and price are not factors which influence purchase intention, but these results need further investigations. Finally the interview has revealed the need for a separate law, separate regulation and regulatory body to regulate and control Takaful/Retakaful market.

The in-depth interview has confirmed attitudes towards brand, awareness of products attitudes, that Retakaful products, has greater impact on intention as manifested by 100% confirmation of the interviewee on the attitudes towards ABC brand as a driver for to take Retakaful. Furthermore, the product simplicity, being easy to understand, has been confirmed by 90% of the interviewees, therefore, as far as the awareness of Retakaful products is concerned, It can be concluded that the simplicity and understandability of Retakaful

products is one of the factors influencing Takaful operators' intention towards Retakaful, while also the interviewee has resulted in two additional factors, services reliability and product affordability, product price and competition from conventional reinsurance markets were excluded as influential factors, pending further investigations.

The semi structured questionnaires of the Market industry leaders have showed high degree of consistency in their responses for the majority of questions, however, for some particular questions, there has been a degree of debates. It has been largely agreed that ABC Retakaful Brand name, and ABC Retakaful products are attractive and assisting to deal with ABC Retakaful Company.

6. Research Gap & Limitation

This study focus only on the behavioral dimensions influencing the Takaful operators' decision to select between Retakaful and reinsurance, however, there are some other dimensions "non-behavioral which may influence the Takaful Operators' decision regarding his choice between Retakaful and reinsurance, therefore, further studies are encouraged to further study Takaful operators' decision motives.

Another major research limitation is the small sample size of Takaful operators used for the purpose of this study, which is limited to the database of our case study, since the study is B to B and as the total number of Takaful operators is small, thus our field has the limitation of the number of respondents satisfactory for such research, it should be noted that the total numbers of Takaful operators worldwide may not exceed 350 companies.

It could be most beneficial if a future study on C to B study is made to investigate the factors which influence Takaful Customers' intention towards Takaful.

7. Recommendations

Firstly, the results of this study have identified that Takaful operators' attitude toward Retakaful brand, Retakaful products and the Takaful operators' awareness of ABC Retakaful brand and ABC Retakaful products are factors which influence Takaful operators' intention towards Retakaful. Therefore, The researcher recommend that Retakaful companies focus on these aspects, in order to have successful marketing strategies, and consequently design their marketing strategies to achieve an increased production growth.

Secondly; the end results of the in-depth semi structured interview is dependable, based on the precisely selected, well versed and highly qualified market leaders, yet it is encouraged that future researches on this area is highly needed to investigate more on the aspects which attract Takaful operators to take Retakaful products. Moreover, from the limitation of the study, it could be sound, if researches on the front line -customer to business- (C to B) is encouraged to further investigates factors which influence direct customers' intention towards Takaful products, therefore; Researcher encourage further researches on this area . This will provide the opportunities for a random sampling process, as the number of direct Takaful customers is enormous. Despite the existence of substantial studies and literatures on the Takaful industry in general, this areas still need more investigation, therefore; it recommended that more comprehensive studies are conducted in this area.

Finally; it also recommended that legal, regulatory and operational framework for the Takaful industry were established This is because of the special nature of the Takaful, on one hand and due to the agreement of the majority of the interviewees that there is a highly needed for development in the industry structures.

8. Conclusions

From both the in-depth interview, and the subsequent analysis of feedback, it can be concluded that the results arrived at are useful for Retakaful operators' marketing strategies. However, a further and more comprehensive study is encouraged, as this study is for exploratory purposes only and end results is required to be taken with care. It has been noted that the Takaful in-

dustry has been growing tremendously on the last three decades, furthermore; moderating factors such as demographic variables, consumer knowledge, situational factors and consumer level of religiosity need to be considered on further studies. For a successful marketing strategies, focus shall be more on Retakaful branding and Retakaful products awareness.

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ملخص البحث

هذا البحث ضمن اطار البحوث الاستكشافية، التي تهدف إلى دراسة العوامل التي تؤثر على نية الشراء لمشغلي التكافل تجاه إعادة التكافل، لقد اتخذت الدراسة احدي الشركات متعددة الجنسيات كحالة لمشغلي إعادة التكافل ، ويشار إليها ب ABC لمشغلي إعادة التكافل لأغراض السرية ، في حين تم اختيار عينة من 13 بين كبار المسؤولين التنفيذيين صناعة التكافل للمشاركة في مقابلات البحث. تحليل نتائج المقابلات كشفت أن عوامل مثل ميول شركات التكافل للعلامة التجارية للشركة ABC لإعادة التكافل، والمعرفة/الوعي بمنتجات الشركة ABC لإعادة التكافل، والميول تجاه منتجات ABC لإعادة التكافل، قد وجدت بانها عوامل مؤثرة للغاية على نية الشراء لمشغلي التكافل ، وعليه فقد أجابت هذه النتائج على أسئلة البحث الرئيسية، و هذه النتائج تتسق مع استعراض الأدب للبحوث السابقه. بينما العوامل الأخرى التي تم التحقيق فيها على أسئلة البحث الجانبية، قد أكدت نتائج البحث أن القدرة على تحمل تكاليف إعادة التكافل بواسطة مشغلي التكافل بالإضافة الي الموثوقية في خدمة ABC لإعادة التكافل، أيضا من عوامل التأثير علي نية الشراء لمشغلي التكافل تجاه إعادة التكافل، وهذين النتيجتين تعتبران قيمة مضافة للبحث. أيضا أثبتت نتائج البحث أن المنافسة من قبل شركات إعادة التأمين التقليدية والسعر ، ليست من العوامل المؤثرة علي نية الشراء لمشغلي التكافل، ولكن هذه النتائج تحتاج إلى مزيد من التحقيقات. وأخيرا أيضا كشفت الدراسة بأن الحاجة لوحدة خاصة لتنظيم ومراقبة للتكافل / شركات إعادة التكافل داخل السوق ضروري جدا من أجل نمو و تطور السوق نسبة للخصوصيه التي يتمتع بها طبيعة و نشاط التكافل. فمن المستحسن التشجيع المزيد من الدراسات التي تستهدف متلقي الخدمه المباشرين الي شركات التكافل لمزيد من التأكيد علي هذه العوامل.