

ROLE OF PRERETIREMENT EDUCATION ON POST-RETIREMENT LIVES OF RETIREES FROM INSURANCE COMPANIES IN NIGERIA

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Abstract

The choice to retire is a major conscious choice, and it is hoped that these days as workers retire, they would have more years of productive life ahead of them. However, a switch from a job situation to one where there would be no order and no one asking workers what to do might be the greatest change in the life of the individual, and they need to be equipped. Offering prospective retirees within the insurance industry, a preretirement education is a major way to see to the betterment of the retirement of employees. This study determines the role of preretirement education on the satisfaction of post-retirement lives of the Nigerian insurance industry retirees using selected insurance firms as a case study. A research questionnaire was used to elicit required information from retirees who retired from the Nigerian insurance industry. Three (3) hypothetical statements were formulated and tested using a one-sample T-Test on SPSS version 20. The study found that the Preretirement course received by retirees from the Nigerian insurance industry was indeed satisfactory, and preretirement education does improve the post-retirement lives of retirees from the Nigerian insurance industry, and lastly, preretirement education offered to retirees from the Nigerian insurance industry before retirement was indeed comprehensive. The study recommends that the government should further enforce compliance for conducting preretirement education as part of an employer's responsibilities towards their employees before retirement across all industries in Nigeria.

Keywords: Retirement, Preretirement, education, Preretirement education, insurance, Nigeria.

1. Introduction

Retirement is a word that conveys various interpretations to diverse persons. While other people look forward to it with joy, several others have a very different viewpoint on it as they equate the given era of existence with situations like boredom, misery, ill-health, and others (Amune, Aidenojie & Obiyan, 2015). Ajemunigbohun, Alli, and Ganiyu (2019) described retirement as a separate period of life for employees to care about. When workers age, the time to retire is imminent, and the idea of retirement is getting stronger in

their heads, and the desire to have effective retirement days dawn on them. The decision to retire is a key personal decision, and it is hoped that these days as employees retire, they will have many more years of productive life. Even though a transition from an employment situation to one where there will be no order and no one asking the retirees what to do, will make the most changes in the retiree's life, they need to be prepared. (Iyortsuun & Akpusugh, 2013) clarified that retirement naturally is supposed to be an enjoyable time for all retired workers, but that might not be the case. (Garba & Mamman, 2014) reported that a closer assessment of many retired people in Nigerian society and the challenges they face attracts the nation's attention, yet these factors range from unforeseen deaths, absence of regular monthly wage before retirement, absence of employment, diminished capacity and deteriorating socioeconomic status, amongst many others, with insurance firms' employees not exempted, and the gap in pension distribution to pensioners has also created many difficulties. In the words of Ajemunigbohun, Alli, and Ganiyu (2019), retirement in Nigeria is a feared period throughout the lives of workers considering the current condition of pensioners in the nation. Many retirees are owed their benefits after duly serving their respective employers, thereby leading to unfavorable post-retirement living conditions, while some are witnessing post-retirement hardship because of inadequate or improper planning. The challenges faced by pensioners in Nigeria have been further exacerbated by the lack of proper preparation and maintenance of their post-retirement status (Garba & Mamman, 2014).

Taylor and Doverspike (2003) reported that to have proper retirement days, the worker would need sufficient preretirement preparation and that preparation is a central practice in preretirement. Workers must start the preparation for their retirement on the very first day on which they begin service, and the need for effective retirement will only become more important 10 to 20 years before the main retirement (Ajelurou, 2016). Retirement isn't the end of someone's active life, but lack of participation in preretirement preparation will most likely indicate that it is, because the person will find post-retirement life very unwelcoming (Perry, n.d.). Preretirement preparation plays a big part in ensuring that the post-retirement period of a retired employee's life is protected to that of an acceptable degree (Garba & Mamman, 2014). Garba & Mamman(2014) also claimed that workers who retire, lacking appropriate or sufficient preparation in Nigeria now survive like destitute and that the quality of post-retirement lives of employees in Nigeria is generally well below their living standards during employment, that's why most workers fear retirement and quite often fabricate their age to remain in workforce.

Evidence suggests that preretirement education is among the most important factor for having fulfilled retirement years, and there is a growing body of literature that recognizes its importance (Wang & Shi, 2013). Results from earlier studies conducted by (Ajemunigbohun, Alli, and Ganiyu, 2018; Yeung

& Zhou, 2017; Isabelle et.al., 2017; Mansfield &Rejev, 2011; Noone, Stephens & Alpass, 2009) have demonstrated a strong and consistent association between preretirement education and the post-retirement lives of retirees at both domestic and internationally sphere. Even though extensive research has been carried out on preretirement education, there is a dearth of study that focused on retirees from the Nigerian insurance industry.

The specific objectives are to:

- i. Determine the existence of satisfaction on preretirement course received by retirees from the Nigerian insurance industry.
- ii. Examine how preretirement education improves the post-retirement lives of retirees from the Nigerian insurance industry.
- iii. Determine the comprehensiveness of the preretirement education offered to retirees from the Nigerian insurance industry before retirement.

Research Hypotheses

The following are the postulated research hypotheses in null form.

- H₀1: Preretirement course received by retirees from the Nigerian insurance industry is not satisfactory.
- H₀2: Preretirement education does not improve the post-retirement lives of retirees from the Nigerian insurance industry.
- H₀3: Preretirement education offered to retirees from the Nigerian insurance industry before retirement is not comprehensive.

LITERATURE REVIEW

Meaning and Concept of Retirement

While many scholarly descriptions of the word retirement have been proposed, this paper adopted the meaning suggested by Ajemunigbohun, Alli, and Ganiyu (2018), who see retirement as when a person decides to quit the workforce or to leave the operation of a company or active service. Although retirement does not automatically connote quitting a job for an age-only cause, as can be seen from (Amune, Aidenojie & Obiyan, 2015), who indicated retirement as a departure from a job or a profession or even a career as a consequence of some reasons such as fitness, age, injury or after serving with the institution for the requisite number of years. The dangers associated with retirement emerge from the uncertainty of the time of death that may be caused by medical, psychological, physical, financial, and cultural hazards (Ajemunigbohun, Alli & Ganiyu, 2018). (Noah, 2018) clarified that a person may retire at whichever age they want but the nation's pension law typically states clearly that a certain age is established as the default age of retirement. The conventional retirement age varies from nation to nation (Noah, 2018). The retirement age, regardless of nationality, is usually between 55 and 70 years of age, although in some other countries there can be a particular age for

the males and another for the females (Ajemunigbohun, Alli & Ganiyu, 2019). Ali(2014) states also that age of retirement for employees in the Nigerian public sector is 60 years or 35 years of active service, whichever emerges first, and that the Retirement Harmonization Act of 2012 provides for 65 years and 70 years for higher education and judicial personnel, respectively, while university professors are permitted to retire at 70 years of age. The pensionable age for private-sector workers ranges from 55 to 60 years of active employment and the mandated 35 years of service doesn't extend to them (Ali, 2014). (Asukuo & Maliki, 2017) suggests that there are three separate ways of retirement, which include voluntary retirement, forced retirement, and compulsory retirement. (Noah, 2018) described voluntary retirement as a circumstance where the worker decides that he or she is not happy with a specific job and decides to leave and seek better employment. The concern for this method of retirement is that the worker may likely not be entitled to his retirement payout if he hasn't been in the employment in question for ten (10) years. (Noah, 2018) specifically describes mandatory retirement as the termination of work by an employee either at age of 65 years or 35 years of active service, while compulsory retirement is another kind of retirement imposed on workers by the body of the company where the employee is working, in a circumstance where they believe that his continued employment within the institution is no longer in the favor of the company. As stated by (Amune, Aidenojie & Obiyan, 2015) retirement features a wide range of problems such as abrupt lack of income; monetary deficiency and distress; declining medical conditions; concern regarding adequate post-retirement accommodation for developing basic post-retirement survival skills. Even though retirement is yet another phase in the lives of individuals, which is unavoidable, workers therefore must prepare for such an imminent time, because the worker who refuses to plan is indeed planning to suffer.

Preretirement Education

According to (Ajemunigbohun, Alli & Ganiyu, 2018; Glamser, 2016; Muratore Meara, 1977), preretirement education is a type of retirement program that is mostly known by many names such as preretirement program, preretirement planning, preretirement counseling, and preretirement readiness. Real education be it formal/informal is one of the avenues in which workers will facilitate better arrangements for retirement. In the words of (Noah, 2018), the aim of preretirement education is to enable workers to think deeply about many other facets of their retirement and to start preparing in areas that include, but are not limited to, financial issues, legal problems, changes in lifestyle and the way forward.

Preretirement planning involves an attempt to ensure future fitness, prosperity, and well-being before retirement (Muratore & Earl 2010). This form of preretirement program could take a variety of forms, for example, seminars or

conversations with partners, even reading and interacting on retirement issues with friends and families (Noone, Stephens & Alpass, 2009). (Francis, 2016) mentioned that there are various techniques to preretirement planning: individual approaches and group approaches. The individual preretirement step entails one meeting or more for the active employee throughout which he or she is briefed on the pension scheme, the social welfare, and the general aspect of retirement. However, the approach of the individual program is used primarily with the assistance of the human services manager, while the group approach is larger and is generally used by a larger organization. Depending on the number of members of the organization, there could be the need for group meetings, role-playing, seminars, written content, and multimedia resources to have very a broad representation of retirement topics as well as to resolve the individual's feelings on the matter.

(Noah, 2018) also stated that mostly as a member of the pension fund reaches his retirement date, his employer, on the grounds of gratitude, organizes for the worker a preretirement training aimed to assist him to prepare and live his retirement days adequately. It is claimed that training would provide potential retirees a greater understanding of the realistic and financial consequences of retirement and help them adapt to their retirement lifestyle. To become more effective, preretirement education is scheduled for a period of five (5) years shortly before retirement, and the retirement year being the fifth year (Ajemunigbohun, Alli & Ganiyu, 2018). It will have a significant impact on the plans and behavior of those workers than it is on retirement.

Contents of Preretirement Education

Aigbekaen (2010) in his study highlights the following as the contents of preretirement Education for employees in Nigeria and elsewhere:

- i. Social and emotional adjustment:* - Retirement education naturally should help prospective retirees prepare for social and emotional problems since Social encounters with coworkers are more likely to end and daily social outings are likely to decline. The person needs to see these circumstances as common life events and try to embrace them.
- ii. Stress Management:* Retirement may have its associated stress, like any other new experience in life. One's body responds with physical, mental, and emotional reactions to those changes. When it helps to do well or complete an operation, tension could be good/positive or bad/negative, when it causes upset or makes one ill.
- iii. Education/Vocation:* At the preretirement phase, training in the field of a new vocation can be provided to the prospective retiree. Upon retirement, there can be something to be done to make sure that the individual job roles continue and to reduce boredom. This could be in fields such as keeping poultry, rearing goats or rabbits, weaving,

painting, catering, writing, marketing, consulting, etc. This will make him feel better and earn him additional revenue, making him very important in society and at home as well.

- iv. **Financial Management:** Pre-retirees should be told of the need to conserve on a rainy day. On a monthly or annual basis, a portion of their monthly earnings can be kept in the bank. They should be encouraged to invest in areas or enterprises that throughout retirement will continue yielding dividends (profit).
- v. **Recreational Activities:** - It is necessary to emphasize the need to cultivate a passion for outdoor sports, activities such as playing golf, lawn or table tennis, walking or jogging, picnicking, sight-seeing, school trips, visits to relatives and friends, etc. all assist not just to kill depression, but to also stay healthy and keep fit.
- vi. **Pet Project:** The need for a dream project should also be discussed by psychologists, while the individual is in employment. Such a property, which can be residential, commercial, or both, could be set up. It will save him later on in life from the dilemma of housing. A lengthy farming investment, such as an oil palm plantation, a cocoa or rubber plantation, a strong mineral company or other cottage industry, a consulting agency, a communications company, a public relations company, or a marketing company, may be involved. While in service, he/she can begin them steadily and transition slowly into full-time retirement.
- vii. **Community Service:** For community growth, tasks like taking care of community roads, markets, schools, the supply of water and power, health care facilities, etc., retirees might also play a significant part. In specific, this can be achieved by the coordination of the young, but could also involve the aged to co-retirees and increase awareness of the need to support the society.
- viii. **Counseling of family members:** Family members should be informed on the need to continue to give all proper reverence, rights, and privileges accruing to their retired person, like anything else to the opposite can disrupt his/her emotions that might lead to sadness with a consequent effect on his/her wellbeing. For sustained emotional health, extra treatment, affection, and gratitude must be given to the retiree by friends and relatives.

Challenges of Preretirement Education in Nigeria.

In his major study, Musa (2018) mentioned that preretirement planning as an activity is full of many difficulties, and Nigerian employees are not excluded and highlighted the following as the challenges of retirement planning in Nigeria:

- i. **Low levels of salary and savings and also a variety of other family and social obligations:** A variety of the socioeconomic problems

- impacting viable retirement planning in Nigeria include the size of the households, polygamy, the additional commitments of a more extended family, and inadequate access to reliable health care. Low wage and savings rate and also some other family and social responsibilities.
- ii. ***Absence of social security system:***Lack of social security system: Likewise, Nigeria does not have an operational standardized social program that supports/assists older populations such as social security, the youthful unemployed, and the crippled, most exasperatingly, implying that each of these classes of people constitutes an additional weight on the paltry resources and assets of the employees
 - iii. ***Living above life expectancy:***although Nigerians' average life drifts somewhere around the mid-50s, their 90s are witnessed in numerous ways. With many more people fulfilling such years, and the emerging civilization of the young adults, provisions for administering to the aged must be made in our social system. Where such systems are not created, employees have to brace for their maturity.
 - iv. ***Housing:***Nigeria to this day doesn't even have an efficient structure for functioning home loans, and land acquisition are still largely focused on cash and supply. Properties are incredibly expensive in real metropolitan centers such as Abuja and Lagos, and even in urban areas throughout the nation, and outside the reach of the usual worker. However, as part of its adaptation strategy for its staff, the Federal Government has begun the move forward by trying to sell its properties to them. It is anticipated that protection backed by a home mortgage would be rendered to finance these purchases, and this will herald the enhancement of the country's home loan system.

The Nigerian Insurance Industry at a Glance

Yusuf, Ajemunigbohun, and Alli (2017) point out that the Nigerian Insurance Industry is a vibrant industry that provides adequate cover for various kinds of insurance policies. The industry as well contributes less than 1% (0.3%) to the Gross Domestic Product of Nigeria (Cynthia, 2019). The insurance industry naturally is one of those industries that play a vital role in the planning and educating of prospective retirees since it is involved in the dispensation of retirement benefits to those employees who are into the annuity. According to Businessday (2020), the Nigeria insurance industry being one of the most robust insurance industries in Africa consists of 57 registered insurance companies out of which 14 are into life insurance business underwriting, while Twenty-Eight(28) companies are into the non-life insurance business and Thirteen (13) are into composite businesses. Also, there are Two (2) reinsurance organizations whose primary duty is the provision of the insurance companies with technical and financial assistance (Alli, Ganiyu &Aina, 2020). The National Insurance Commission (NAICOM) is a government regulator with the managerial and administrative power of the

insurance sector in Nigeria. Either form or another the improvements in the sector are on the whole part, sponsored by NAICOM by its regular rules and directives to the security professionals and according to it, there are 460 licensed insurance brokers and some Fifteen thousand (15,000) insurance agents. The Nigerian insurance industry has been described as a broker market since brokers currently hold over 90% of the premium revenue, with less than 10% for insurance agents and even direct insurers.

According to (Businessday 2020; Outreville, 1998), the insurance sector as an entity exercises the role of mitigating risk at the macroeconomic level (society as a whole) and microeconomic level since there is a sufficient number of insurance transactions and thus a reduction in the risk by pooling and diversifying. Payment for the acquisition of an insurance contract shall be rendered until the insured receives the potential indemnification. This can be alluded to as an inverse cycle of production" At the macroeconomic stage, the premiums are received by the insurer (or the market) during the budgetary year in order to compensate immediately for the claims made during that year or to cover claims that will happen in an unpredictable future. Although the objective of insurance isn't just to save (at least in the normal sense of the word, i.e. transition of purchasing power from one time to another), it is clear that insurance plans produce funds that are usable for investment. Businessday (2020) additionally clarified that while insurance contracts produce acquisition costs as well as information costs, the insurance sector adds to the creation of national income at the macro level. The insurer's services are services of a broker and insurance expenses, which tests the society's attempts to offer insurance, produce wages, commissions and dividends (Alli, Ganiyu & Aina, 2020; Yusuf, Ajemunigbohun, & Alli, 2017).

Theoretical Underpins

This study is based on the Atchley's continuity theory of 1989 which is one of the most prominent retirement theories. According to continuity theory, the retirement phase offers an incentive to preserve one's former way of life and lifestyle habits. The move from working life to retirement must not affect an individual's sense of identity, social relations, or a sense of productivity and personality. Many retired people retain consistency in the priorities of their life, their modes of action and coping, and also in the fabric of their former social relations. As a result, their retirement is presented as a constant transition of their careers, one which they expect and most fully equipped for. Consistency is key for pensioners: Many who preserve their way of living or see retirement as a chance to achieve prior ambitions (or who manage their retirement) will not experience any lack in life satisfaction (Atchley, 1989). Continuity theory reflects on feelings of personality and self-image and insists that they remain constant as a consequence from which life patterns remain unchanged. The sense of consistency that follows human aids in the

transformation of life. Individuals throughout retirement and old age prefer to preserve internal continuity (including roles and behaviors towards the world) and, ultimately, to maintain external continuity (including connections with the social environment and the continuation of lifestyle choices).

Empirical Reviews

The investigation by numerous researchers in different fields on preretirement training has been established from a number of backgrounds, both domestically and globally.

The work of (Ogunbameru & Bamiwuye, 2010) entitled Attitudes towards retirement and preretirement education among Nigerian bank workers examined the attitudes of Nigerian bankers towards retirement in general and preretirement education in particular. Survey participants to the report comprised senior representatives and intermediate employees in the bank. The study revealed that survey participants favorably looked forward to retirement and defined the possible benefits of preretirement education among bank employees.

Similarly, the study of (Ogunbameru & Asa, 2008) entitled Transition to retirement: effect of participation in preretirement education in Nigeria examined the effect of preretirement education on the retirement transitioning program for employees in Nigeria. The study sample included retirees from Wema Bank PLC and the Nigerian Civil Aviation Authority who engaged in the preretirement training seminar. The findings indicate that 88.9% of participants agree that preretirement training would help them adapt to their retirement lives.

Also, two different experimental groups and a control group were used to assess a robust group dialogue program and an individual orientation program in the study (Francis, 2016) entitled "The Impact of Preretirement Programs on Retirement Experience." Questionnaire responses were extracted prior to the beginning of the project and once again six years later. About 80 male industrial workers were engaged in the entire project. They are all 65 years of age or older and have been retired on average for 3.7 years. It was observed that the impact of preretirement programs could be of limited period and key importance in the preretirement era.

In addition, (Noone, Stephens & Alpass, 2009) in their study entitled Preretirement Planning and Well-Being in Later Life-A Prospective Study, information on the preretirement practices of working participants from the 1992 phase were related to their post-retirement performance and subjective physical and emotional wellbeing in 2004. An ordinal regression analysis found that people who addressed retirement with their wives and had retirement or pension plans in 1992 registered a higher degree of well-being in

2004 (controlling for health status, the reason for retirement, and income in 1992). These findings affirm the value of preretirement planning and offer a basis for the implementation of more systematic, potentially guided retirement planning initiatives.

Lastly, in the study of (Slowik, 1991) titled the relationship of preretirement education and wellbeing of women in retirement, the study investigated the perceived wellbeing of women and preretirement education. A sample of 107 retired women was used for this study, and the study found that a significant relationship exists between being involved in preretirement seminars and the perceived wellbeing of women in retirement.

METHODOLOGY

The population of the Study

The target population of this study only comprises employees who retired from the Nigerian insurance industry irrespective of the insurance company retired from. The sampling unit (Lagos State) was chosen for the survey out of which a sample size of 483 respondents was determined. The participants were those whose responsibilities during their working days cut across various areas such as underwriting, claims, marketing, and accounting among many others within the Nigerian insurance industry. The choices of the sample areas were because larger percentages of the phenomena of research interest were domiciled there and accessible. The sampling technique adopted was purposive in nature.

Data Collection Instrument

Data for this research work were obtained through a well-designed questionnaire from workers who had retired from the Nigerian insurance industry. This instrument involves relevant close-ended research questions. The need for such a data collection tool was attributed to its appropriateness due to the nature of the study. In addition, the study questionnaire allowed the researcher to obtain feedback through its completion by applying the Likert-Scaling Measurement attached with a cover letter. To meet the purpose for which the questionnaire was drawn up, a pilot analysis was performed to assess the reliability measures. This research took note of either the construct and the theoretical viability of the study. The theoretical significance was based on measurements of variables under-studied from various works of literature applicable to the subject matter. Construct validity was through the help of a specialist in the subject matter. These experts have gone through the research questionnaire and submitted their suggestions and views, which have allowed the researchers to deliver the questionnaire in a clear and appropriate way to the different survey participants.

Distribution of Research Instruments

This instrument which involves relevant close-ended research questions was designed through the use of google forms for easy reach of respondents who are technologically inclined, as well as the use of various hard copies which were given to research assistants who are employees of various Pension Fund Administrators organizations who has retirees of the Nigerian insurance industry as their clients.

Period of Study

The study only captured employees who retired from the Nigerian insurance industry between the year 2014 till 2019, and it only captured employees who are members under the defined contributory pension scheme.

Data Presentation and Data Analytical Technique

Before analyzing the data, the received questionnaires were scrutinized for irregularities, out of the 437 returned questionnaires which amount to 90.5%, 400 copies which amount to 82.2% of the returned questionnaire were found useful for analysis. Frequency count and percentage were used to present the general demographic variables. The variables were Gender, Age, Marital Status, Educational Qualification, Years in Service, Salary Range before Retirement (in Thousands), Monthly Retirement Benefit Range (in Thousands). One-Sample T-Test was adopted for testing the formulated hypothesis using SPSS version 20 and significance levels were set at 5% (0.05) level. The rationale for its involvement was because it provides the researcher a profile of relevant aspects of the phenomena of interest and thus observed what happened to sample subjects without any attempt to influence them (Asika, 2008).

RESULT PRESENTATION

Table 1: Demographic Variables

S/N	VARIABLE	FREQUENCY (PERCENTAGE)
1.	Gender	
	Male	248 (62%)
	Female	152 (38%)
2.	Age	
	65	40 (10%)
	66	80 (20%)
	67	120 (30%)
	68	40 (10%)
	69	40 (10%)
	70	80 (20%)
3.	Marital Status	
	Married	292 (73%)
	Divorce	72 (18%)
	Separated	36 (9%)

4.	Educational Qualification	
	ND/NCE	134 (33.5%)
	HND/B.Sc	146 (36.5%)
	M.Sc/M.B.A	56 (14%)
	Ph.D	30 (7.5%)
	Others (Pri. Sch, WAEC	34 (8.5%)
5.	Years In Service	
	Less than 10 yrs	36 (9%)
	11 – 20 yrs	180 (45%)
	21 – 30 yrs	142 (35.5)
	More than 30 yrs	42 (10.5)
6.	Salary Range Before Retirement (Thousands)	
	Less than 200k	40 (10%)
	Between 210 – 250k	88 (22%)
	Between 251 – 260k	104 (26%)
	Above 260k	168 (42%)
7.	Monthly Retirement Benefit Range	
	Less than 100k	90 (22.5)
	Between 110 – 200k	28 (7%)
	Between 210 – 300k	68(17%)
	Above 300k	214 (53.5%)

Source: Field Survey, 2020.

Hypothesis Testing

Hypothesis One

H₀1: Preretirement education received by retirees from the Nigerian insurance industry is not satisfactory.

Table 2

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Preretirement Education	400	3.76	.560	.028

Table 3

One-Sample Test						
Test Value = 3						
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
The preretiremer education received by the retiree from the Nigeria insurance industry is not satisfactory	27.161	399	.000	.760	.70	.82

Source: SPSS 20.0

The Table shows that the p-value (0.0000) <0.05 . This result confirms the statistical significance of the difference between the obtained and hypothetical level of agreement with the statement of hypothesis one which states that the preretirement education received by retirees from the Nigerian insurance industry is not satisfactory is rejected. It is therefore important to know that respondents in the study believe that the preretirement planning education offered to employees within the Nigerian insurance industry before retirement is satisfactory.

Hypothesis Two

H₀2: Preretirement education does not improve the post-retirement lives of retirees from the Nigerian insurance industry.

Table 4

	One-Sample Statistics			
	N	Mean	Std. Deviation	Std. Error Mean
Preretirement education does not improve the post-retirement lives of retirees from the Nigerian insurance industry	400	3.81	.952	.048

Table 5

	One-Sample Test				
	Test Value = 3				
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference Lower Upper
Preretirement education does not improve the post-retirement lives of retirees from the Nigerian insurance industry	17.018	399	.000	.810	.72 .90

Source: SPSS 20.0.

The Table shows that the p-value (0.0000) <0.05 . This result confirms the statistical significance of the difference between the obtained and hypothetical level of agreement with the statement of hypothesis two which states that preretirement education does not improve the post-retirement lives of retirees from the Nigerian insurance industry, is rejected. It is therefore pertinent to know that respondents in the study believe that Preretirement education has

improved the post-retirement lives of employees who retired from the Nigerian insurance industry.

Hypothesis Three

H₀₃: Preretirement education offered to retirees from the Nigerian insurance industry before retirement is not comprehensive.

Table 6

	One-Sample Statistics			
	N	Mean	Std. Deviation	Std. Error Mean
Preretirement education offered to retirees from the Nigerian insurance industry before retirement is not comprehensive	400	3.23	1.367	.068

Table 7

	One-Sample Test					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Preretirement education offered to retirees from the Nigerian insurance industry before retirement is not comprehensive	3.292	399	.001	.225	.09	.36

Source: SPSS 20.0.

The Table shows that the p-value (0.001) < 0.05. This result confirms the statistical significance of the difference between the obtained and hypothetical level of agreement with the statement of hypothesis three which states that the preretirement education offered to retirees from the Nigerian insurance industry before retirement is not comprehensive, is rejected. It is therefore important to know that respondents in the study believe that the preretirement education offered to the retired employees from the Nigerian insurance industry before retirement does cover all areas of their post-retirement lives.

CONCLUSIONS AND RECOMMENDATIONS

In this study, we sought to examine the role of preretirement education on the satisfaction of post-retirement lives of employees who retired from the Nigerian insurance industry. The empirical findings in this study provide a new and concrete understanding that the preretirement education provided to employees within the Nigerian insurance industry prior to retirement is satisfactory. Likewise, the study revealed that preretirement education did improve the post-retirement lives of employees who retired from the Nigerian insurance industry. Finally, this research work shows that the preretirement education offered to retirees before retirement did cover all the aspects of their post-retirement lives. The results of this study are consistent with that of (Ajemunigbohun, Alli & Ganiyu, 2018; Yeung & Zhou, 2017; Isabelle et al., 2017; Mansfield & Rejev, 2011; Ogunbameru & Bamiwuye, 2010; Noone, Stephens & Alpass, 2009; Ogunbameru & Asa, 2008).

It is recommended that this study should be replicated by using a larger and varied sample for more comprehensive results, that government should further enforce compliance with respect to conducting of preretirement education as part of employer's responsibilities towards their employees before retirement, across all industry in Nigeria., also, the government should endeavor to take responsibility for the conducting of postretirement education for retired employees in Nigeria, to increase their life span during their postretirement lives as employees sometimes may live longer beyond expected age.

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