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FULL DISCLOSURE STATEMENT

Supplemental to the article:

“The World’s Best Retirement Systems Share One Habit. Americans Have to Build It Alone.”

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2. Nature and Purpose of This Article

This article is published for educational and informational purposes only. It discusses the structural features of foreign national retirement systems as documented by the Mercer CFA Institute Global Pension Index 2025, and draws a general parallel to insurance-based income planning strategies available to American consumers.

This article is not investment advice, financial planning advice, tax advice, legal advice, or insurance advice tailored to your individual circumstances. It does not constitute a solicitation or offer to buy or sell any specific insurance product, security, or other financial product.

Descriptions of foreign retirement system features — including references to lifetime income, guaranteed income, and income conversion mechanisms — describe government-administered public policy programs in those countries. They are presented as educational context, not as representations about specific insurance products available in the United States.

General references to income planning concepts, including the use of fixed indexed annuities and income riders, are presented as a category of financial tools — not as a recommendation that any specific product, carrier, or contract is suitable for any particular reader. Whether any insurance product is appropriate for your situation depends on your

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Conflict of Interest. The commission-based compensation structure creates a material conflict of interest. Jan Gleisner has a financial incentive to recommend and sell insurance products, including fixed indexed annuities, because he earns commissions when those products are purchased. The educational framing of this article — which discusses the value of systematic income planning and guaranteed lifetime income — may lead readers toward products that Jan Gleisner sells and from which he profits. This conflict exists regardless of whether any specific product is ultimately recommended.

Specific conflicts you should be aware of include:

- Jan Gleisner earns higher commissions on some products than others. This may create an incentive to recommend higher-commission products, which may not always be the most suitable option for a given buyer.
- Fixed indexed annuities typically carry higher commissions than term life or other simpler insurance products. The article discusses FIAs specifically as an income planning tool.
- Commission amounts are not disclosed at the point of sale but are available upon request. You have the right to ask how much commission Jan Gleisner will earn on any product before purchasing.
- Jan Gleisner's dual role as both a licensed insurance producer and an IAR of a registered investment adviser creates the potential for recommendations that blur the line between insurance sales and investment advisory services. This article is published solely in the insurance producer capacity.

You are under no obligation to purchase any insurance product, to act on any information in this article, or to conduct any business with Jan Gleisner as a result of reading this article. You are encouraged to obtain independent advice from a fee-only financial planner or other professional who does not earn commissions before making any insurance purchasing decision.

4. Insurance Products: Guarantees, Risks, and Limitations

This article references fixed indexed annuities (FIAs) with income riders as a category of insurance product that can provide guaranteed lifetime income combined with market-linked growth. The following disclosures apply to all such references.

4.1 Nature of Insurance Guarantees. All guarantees associated with insurance products discussed or referenced in this article are contractual obligations of the issuing insurance company only. They are:

- Subject exclusively to the claims-paying ability and financial strength of the issuing insurance company
- Not insured, guaranteed, or backed by the FDIC, SIPC, any bank, or any federal, state, or local government agency
- Not a guarantee of investment return, index performance, or account value growth
- Dependent on the continued solvency and financial strength of the insurer for the duration of the contract
- Subject to the specific terms, conditions, exceptions, and limitations stated in the individual insurance contract

Before purchasing any insurance product, you should independently verify the financial strength of the issuing insurance company using ratings from AM Best, Moody's, S&P Global, and Fitch Ratings. A financially weaker insurer may pose a greater risk that guarantees cannot be honored.

4.2 How Fixed Indexed Annuities Work. A fixed indexed annuity is an insurance contract issued by an insurance company. The contract owner pays a premium (lump sum or series of payments) to the insurer. The contract accumulates value based on the performance of a market index (such as the S&P 500), subject to the limitations described below. At a future date, the contract can be converted to a stream of income payments. Key features include:

- Principal protection: FIAs are designed to protect the principal from direct market losses. When the linked index declines, the contract value does not decrease due to index performance (though fees may still reduce account value).
- Index-linked growth: Growth is credited based on a formula tied to the performance of a market index. The contract owner does not directly invest in the index and does not receive dividends.

- Income riders: An income rider (also called a guaranteed lifetime withdrawal benefit or GLWB) is an optional feature that provides a guaranteed stream of income payments for life, regardless of account value. Income rider features, benefit bases, and payout rates vary by product and carrier.

4.3 Material Risks and Limitations. Fixed indexed annuities involve the following material risks and limitations that every prospective buyer should understand before purchasing:

- Surrender charge periods: FIAs impose surrender charges for early withdrawal or contract termination, commonly ranging from 7 to 14 years from the contract issue date. Withdrawals exceeding the annual free-withdrawal allowance during this period will reduce the contract value by the applicable surrender charge percentage. Surrender charges can be substantial, particularly in early contract years.
- Limited liquidity: During the surrender charge period, access to the full contract value is restricted. Annual free-withdrawal amounts (commonly 10% of account value or accumulated value per year) may be available without charge, but larger withdrawals are subject to surrender charges and may also trigger market value adjustments (MVAs) depending on the contract.
- Income rider fees: Income riders carry an annual fee, commonly ranging from 0.50% to 1.50% of the benefit base or account value per year. This fee is deducted from the contract's account value, which reduces the value available to heirs and may reduce or eliminate accumulation over time.
- Index participation limitations: Growth credited to the contract is subject to caps (maximum credited rate per period), participation rates (percentage of index gain credited), and/or spreads (amount subtracted from index gain before crediting). These limitations are set by the insurer and may be changed at contract anniversary subject to contractual minimums. They significantly limit the upside available relative to direct index investment.
- Benefit base vs. account value: Income rider benefits are calculated on a benefit base (also called an income base, protected benefit base, or guaranteed benefit base) that may be higher than the contract's actual cash value. The guaranteed income stream continues for life, but once the account value is exhausted, the contract owner can no longer access a lump sum or pass remaining value to heirs (unless a return-of-premium or enhanced death benefit rider is included).
- Inflation risk: FIA income payments are typically fixed or grow at a modest contractual rate and may not keep pace with inflation over a long retirement period. Purchasing power may erode significantly over a 20- to 30-year retirement.
- Complexity: Fixed indexed annuity contracts are among the most complex insurance products available to retail consumers. Contract terms, index options, crediting methods, rider features, fee structures, and carrier practices vary significantly. It is essential to read and understand the full contract before purchasing.
- Tax treatment: Annuities held outside of qualified retirement accounts grow tax-deferred. Withdrawals are taxed as ordinary income to the extent of gain. Withdrawals before age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax. Annuities held inside qualified retirement accounts (such as IRAs) do not provide additional tax deferral beyond what the account already provides.

4.4 Suitability. Fixed indexed annuities are not appropriate for all buyers. A licensed insurance professional is required to conduct a suitability analysis before recommending any annuity product. Suitability depends on factors including but not limited to:

- Age and health status, including life expectancy
- Existing sources of retirement income (Social Security, pensions, other annuities)
- Total liquid and investable assets, and how much can be committed to a long-term, illiquid contract
- Anticipated near-term and long-term liquidity needs
- Income replacement goals and essential expense coverage needs
- Tax situation and bracket, including the tax treatment of withdrawals
- Estate planning goals and desire to leave assets to heirs
- Risk tolerance and comfort with product complexity
- State of residence and product availability

No representation is made in this article that any product described is suitable for any particular reader. Consult a licensed insurance professional and, independently, a fee-only financial planner before purchasing any annuity product.

5. Insurance Licensing — Complete State Table

Jan Gleisner is individually licensed as an insurance producer in the following states. Insurance products, coverage options, terms, features, and availability vary by state and by carrier. This article is not an offer or solicitation to sell any insurance product in any state where Jan Gleisner is not licensed or where such products are not authorized for sale. Residents of unlicensed states should consult a licensed insurance professional in their state of residence.

State	License Number	Status / Notes
Alabama	3004063397	Active
Arizona	7458868	Active
California	0D77385	Active — Primary State
Colorado	94379	Active
Georgia	2981193	Active
Michigan	1344582	Active
Missouri	413192	Active
North Carolina	7458868	Active
Nevada	984996	Active
Oregon	7458868	Active
South Carolina	7458868	Active
Tennessee	3004187358	Active
Texas	1376632	Active
Virginia	1481204	Active

6. Investment Advisory Registration and Limitations

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7. Source Attribution

Mercer and the CFA Institute. Mercer CFA Institute Global Pension Index 2025. Available at: www.mercer.com/insights/investments/market-outlook-and-trends/mercercfa-global-pension-index. Last accessed June 17, 2026.

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The article's characterization of foreign retirement systems — including Sweden, Iceland, the Netherlands, and Denmark — is based on the data and descriptions in the above source. Jan Gleisner makes no independent representation as to the accuracy of the underlying data.

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The fact that foreign retirement systems have achieved certain outcomes for their participants does not mean that an individual American can replicate those outcomes through any particular product or strategy. Individual results will vary based on personal circumstances, product terms, carrier performance, market conditions, and many other factors outside the control of Jan Gleisner or Hafnia Financial.

9. Contact Information and Document Availability

For questions about this disclosure, the associated article, or Jan Gleisner's services in either his producer or IAR capacity:

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- Website: hafniafin.com
- Full Disclosure Statement (this document): hafniafin.com/disclosures

The following documents are available upon request at no charge:

- This Full Disclosure Statement
- Form ADV Part 2A — Hafnia Financial, Inc. Firm Brochure (investment advisory services)
- Form ADV Part 2B — Jan Gleisner Individual Brochure Supplement (investment advisory services)
- Hafnia Financial Privacy Policy

This Full Disclosure Statement was prepared by Jan Gleisner and reviewed by Sean Gelt, CCO & IAR (CRD #7468557), Hafnia Financial, Inc. The CCO's review of this document is limited to confirming RIA boundary separation only and does not constitute insurance compliance review or approval.

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