

# Governance Report 2021

Vita Collective Foundation

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# General

We are convinced that responsible corporate governance leads to successful business.

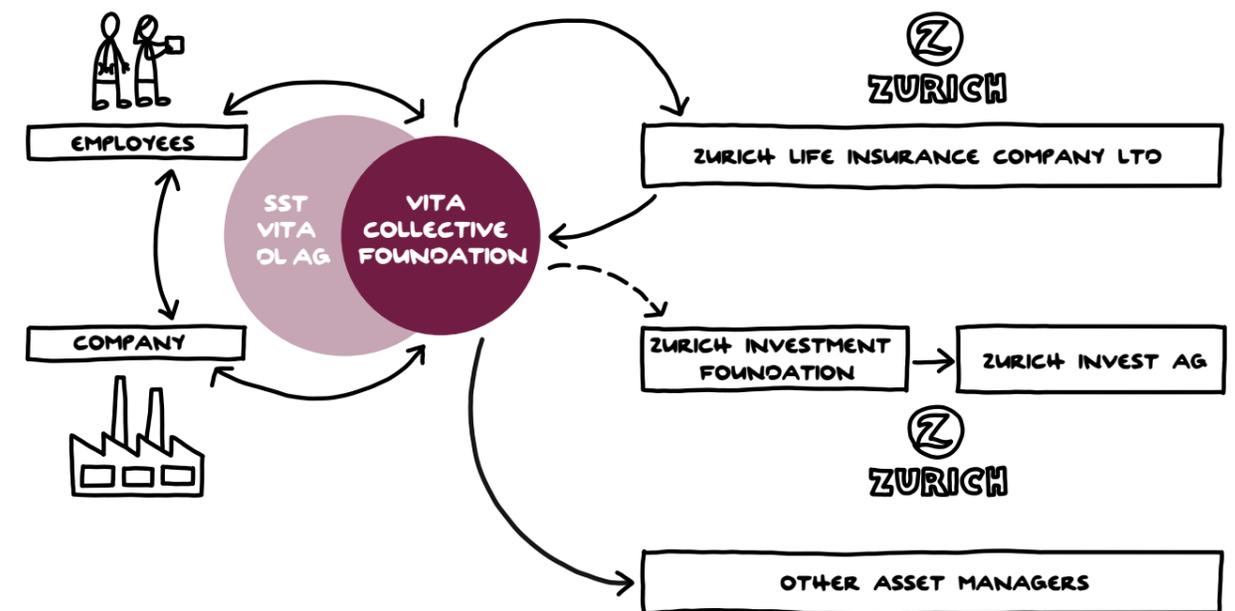
We are convinced that responsible corporate governance leads to successful business.

For us, transparency is a core element of responsible management. We set great store by good corporate governance and are committed to the highest standards of integrity and transparency. We constantly monitor the latest changes and quickly implement any possible requirements. We also continue to develop our corporate governance and are always looking to the future.

We were already making forward-looking decisions in 2003, when Zurich established the semi-autonomous Vita Collective Foundation. The Vita Collective Foundation gained experience in the semi-autonomous pension market early on and is now considered an experienced expert. It has taken on various pioneering roles, including in the area of compliance. In order to align the Foundation with the future even more successfully, the Foundation Board established an independent management company, SST Vita Dienstleistungs AG (hereinafter referred to as SST Vita DL AG), in 2017 and entrusted it with the management of the Foundation. This created a

clear separation between the Foundation and the life insurer. This organizational alignment enables an even stronger focus on the respective core tasks. It is in line with the strategy and philosophy of offering customers and beneficiaries stable, modern and attractive occupational retirement provision in the long term. We are convinced that responsible corporate governance leads to successful business, as it protects both the interests of the affiliated parties and those of the beneficiaries, while at the same time contributing to the creation of value for all stakeholders.

This report describes the principles of corporate governance at the Vita Collective Foundation. Unless otherwise stated, the information is provided as at December 31, 2021.



## Highlights of the year

In 2021, the Vita Collective Foundation achieved many things. High standards of transparency, a future-oriented Foundation Board and even more sustainable investments enable secure and fair occupational retirement provision for all generations.



### Foundation Board

September

The Foundation Board of the Vita Collective Foundation is now composed of eight instead of twelve members. For the first time, more women than men are represented in the supreme governing body of the Vita Collective Foundation.

**More can be found in the Annual Report.**

### Elections

May

2021 the elections for the entire Foundation Board took place. Seven Foundation Board members were re-elected. A new member, Claudia Zollinger, will represent the interests of the employers.



### Sustainability

June

The Vita Collective Foundation discloses its sustainability efforts – the first sustainability report was published on vita.ch. It has been a member of Climate Action 100+ and Net Zero Asset Owner Alliance since the end of 2021.

**More information can be found in the sustainability report.**

### Certification

August

The processes and controls of SST Vita DL AG have been certified according to the ISAE 3000 standard since 2021. The management company has been entrusted with the management of the Vita Collective Foundation since 2017.

### Bodies

September

The Foundation Board altered its organizational structure for the new term of office. The permanent bodies were reduced from four to three.



### InnoSuisse

September

The Vita Collective Foundation is committed to secure and fair occupational retirement provision. It participates in academic projects and contributes its expertise in a value-adding way, including in the InnoSuisse project "Flexible Workforce."

# 1 Strategy

## 1.1. Vision and mission

As one of the largest semi-autonomous joint and community institutions in Switzerland, the Vita Collective Foundation wants to ensure a carefree financial future for insured parties. We are convinced that the semi-autonomous model is best suited for this purpose, as it takes the needs of the beneficiaries into account in a balanced manner and ensures the financial stability of the Foundation.

Our mission is based on three equally important elements:

### – Financial resources in old age and risk coverage

With balanced pension planning solutions for all insured persons, the Vita Collective Foundation makes an active contribution toward greater generational fairness. The solutions are flexible, needs-based and competitive.

### – Leading customer experience

The Vita Collective Foundation offers its customers fast, reliable and competent product advice on all aspects of occupational retirement provision.

### – Financial stability of the Foundation

With a risk-appropriate investment strategy, the Vita Collective Foundation generates sustainable investment income and ensures that obligations can be guaranteed at all times.

## 1.2. Strategic positioning

The positioning of the Vita Collective Foundation in the occupational retirement provision market and the implementation strategy are derived from the vision and mission. We took the regulatory, political and economic framework conditions as well as customer needs into consideration during the development process.

We work to ensure the fair and balanced distribution of retirement benefits and gradually reduce solidarities not envisaged by the system to a minimum: to provide a carefree financial future for the beneficiaries.

The desired solidarity in occupational retirement provision is, by contrast, an achievement: during employment, good insurance against the risks of death and disability provides financial security.

Trust is needed when it comes to achieving a carefree financial future. Affiliated parties and insured persons can count on a responsible retirement provision partner. Management acts in a far-sighted manner and always in the interests of the beneficiaries. We continuously invest in the financial security of our Foundation and rely on a broadly diversified investment strategy. Thanks to this, we can generate stable income over the long term, which is important for retirement savings. We tailor our service and advice to the needs of the insured, so that we are perceived as highly competent and easy to work with at all points of contact.

## 1.3. Market behavior and acceptance policy

The Vita Collective Foundation competes with other joint and community institutions. In principle, all companies based in Switzerland can join us. Our range of retirement provision solutions is aimed in particular at the small and medium-sized company segment up to a size of 1,000 employees. Over 3,500 employees work at our largest affiliated partner.

In order to strengthen the structure of the Foundation in the long term, we have issued investment guidelines for new business. These include, among other things, decision-making criteria such as the sector in which the company operates, the average age of the portfolio to be taken over, and the proportion of super-mandatory retirement assets.

## 1.4. Retirement provision and investment strategy

The investment strategy of the Vita Collective Foundation is determined by the Foundation Board. The aim is to establish an asset allocation based on risk capacity. The investment strategy is based on the investment objectives, which are determined by an Asset Liability Study (ALM). The Investment Committee prepares a proposal for the attention of the Foundation Board. It has internal and external resources at its disposal for this purpose.

An ALM is carried out every three years, as well as in exceptional circumstances, e.g.:

- A significant change in the benefit and retirement provision model
- A large change in the number of insured persons
- A change in the age structure of the insured
- Fundamental changes in the financial market

The Vita Collective Foundation revised its investment strategy in 2021. Among other things, we decided to further reduce foreign currency risks, which primarily has increased the stability of the portfolio. We also continued to expand our sustainability efforts: We have been a member of Climate Action 100+ and Net Zero Asset Owner Alliance since the end of 2021. Vita Collective Foundation is thus the first Swiss joint foundation to become a member of the Net Zero Asset Owner Alliance. Furthermore, we have formulated a CO<sub>2</sub> reduction target for our equity portfolio and will invest in green bonds from 2022. Further information can be found in our sustainability report.

# 2 Structures and bodies

The supreme body is  
the Foundation Board.

## 2.1. Foundation Board

In 2021, the Vita Collective Foundation elected a new Foundation Board. On the occasion of the re-elections for the entire Foundation Board, the Committee decided to reduce the number of members from twelve to eight for the term of office beginning on September 9, 2021. For the first time, more women than men are represented in the supreme governing body of the Vita Collective Foundation.

Half of the Foundation Board is made up of employee representatives and half of employer representatives from the affiliated companies. During the re-elections held in 2021, the electoral divisions were reduced from the previous three employer categories (large, medium, small) to two categories (large and small). Large (10 or more employees) and small (9 or fewer employees) affiliated employers now have the right to hold the same number of seats (two each) on the employee and employer side, provided that sufficient candidates are available.

The Foundation Board is convened at least four times a year or as often as business requires it. A meeting is also held if at least three members call a meeting and state the purpose. Once a year the Foundation Board meets for a two-day retreat, which is used to agree on the strategy.

The standard term of office for the Foundation Board is four financial years. Re-election is possible, whereby the maximum term of office for a Foundation Board member is limited to three full, ordinary periods of office.

The ordinary period of office for the Presidency and Vice-Presidency is two years. Re-election is possible until the end of the Foundation Board mandate.

No extraordinary Foundation Board meetings were held in the year under review. The Foundation Board was able to carry out three out of four ordinary meetings and the retreat in person despite the pandemic-related restrictions.

### **Training of the members of the Foundation Board**

To ensure the initial and the further training of its members, the Foundation Board has issued a "Training and Further Education Concept for the Foundation Board." The concept transparently demonstrates to the supervisory authority and the beneficiaries how the Foundation specifically implements the statutory training mandate (Art. 51a, para. 2, sub-para. i BVG) for the members of the Foundation Board. It also explains what training the individual members of the Foundation Board have completed in order to fulfill this challenging task responsibly, competently and professionally.

In the year under review, the members of the Foundation Board invested a total of 27 days in training and further education.

## Members of the Foundation Board up until September 9, 2021

Name	Representation	Year of birth	Company	Function	Additional function
Peter Eugen Naegeli	Employer	1956	Implement Consulting Group AG	President	President BDA
Tanja Siegenthaler	Employee	1972	Emmer Pfenninger Partner AG	Vice President	OFA member
Petra Arnold Schlüssel	Employee	1978	GlobalBroker AG	Member	OFA member
Beat Brunner	Employer	1966	Galvoplast AG	Member	President AC
Daniel Gianelli	Employee	1961	Hochgebirgsklinik Davos AG	Member	
Adriano Imfeld	Employer	1954	Imfeld Consulting AG	Member	Ad interim President AA
Dr. Reto Luthiger	Employee	1983	MLL Anwälte	Member	
Maja Lütschg	Employee	1989	Stammgemeinschaft eHealth, Aargau	Member	
Dr. Marcel Oertig	Employer	1963	Avenir Consulting AG	Member	President OFA
Peter Philipp	Employer	1958	Flury Stiftung	Member	BDA member
Silvia Rose	Employer	1964	GAL Gesellschaft der St. Anna Ärzte	Member	
Jean-Pierre Vaucher	Employee	1957	Commune de Bossonnens	Member	AC member

## Members of the Foundation Board From September 9, 2021

Name	Representation	Year of birth	Company	Function	Additional function
Dr. Marcel Oertig	Employer	1963	Avenir Consulting AG	President	BDA member
Petra Arnold Schlüssel	Employee	1978	ZERTUS Versicherungsbroker AG	Vice President	AK member
Daniel Gianelli	Employee	1961	Hochgebirgsklinik Davos AG	Member	
Maja Lütschg	Employee	1989	Stammgemeinschaft eHealth, Aargau	Member	President AC
Peter Philipp	Employer	1958	Flury Stiftung	Member	President BDA
Silvia Rose	Employer	1964	GAL Gesellschaft der St. Anna Ärzte	Member	
Tanja Siegenthaler	Employee	1972	Emmer Pfenninger Partner AG	Member	
Claudia Zollinger	Employer	1967	Antero Immo Treuhand GmbH, Basel	Member	

## 2.2. Permanent committees and commissions

The permanent committees are composed partly of members of the Foundation Board and partly of external experts. A member of the Executive Board of SST Vita DL AG, which is entrusted with management, sits on each committee and has voting rights. The tasks and functions as well as the required qualifications of the committee members are set out in the appendix to the organizational regulations of the Foundation. The permanent bodies must comply with an overall requirement profile. Individual requirement profiles are available for the individual functions within the committees and bodies. This ensures that the permanent bodies/committees have the necessary expertise.

The number of meetings per year varies depending on the body, with each committee holding at least four meetings per year. In 2021, the Organization and Management Committee held a total of four meetings up to September 9, 2021: three ordinary and one extraordinary. The Audit Committee held five meetings, the Business Development Committee held six meetings and the Investment Commission held eleven meetings, of which ten were ordinary and one extraordinary.

Until September 9, 2021, the Foundation Board had the following permanent bodies:

**A**  
Investment Committee (AA)

**B**  
Business Development Committee (BDA)

**C**  
Audit Committee (AC)

**D**  
Organization and Management Committee (OFA)

The Foundation Board took advantage of the re-elections as an opportunity to evaluate its Target Operating Model (TOM). For the new period of office, the Organization and Management Committee was dissolved and the Investment Committee was renamed using the more established name of "Investment Commission."

The Vita Collective Foundation now has three permanent committees:

**A**  
Investment Commission (AK)

**B**  
Business Development Committee (BDA)

**C**  
Audit Committee (AC)

**Composition of the individual permanent bodies until September 9, 2021**

**Investment Committee (AA)**

Name	Function	Additional function	Voting right
<b>Michael Christen</b>	President External member with specialist knowledge		Yes
<b>Florian Herzog</b>	External member with specialist knowledge		Yes
<b>Adriano Imfeld</b>	Member		Yes
<b>Sandro Doudin</b>	Member		Yes
<b>Markus Leuthard</b>	Member	Head of Investment SST Vita Dienstleistungs AG	Yes
<b>Simon Stettler</b>	Secretary	Deputy Head of Legal & Compliance SST Vita Dienstleistungs AG	No

**Business Development Committee (BDA)**

Name	Function	Additional function	Voting right
<b>Peter Eugen Naegeli</b>	President		Yes
<b>Peter Philipp</b>	Member		Yes
<b>Adrian Schmid</b>	External member with specialist knowledge		Yes
<b>Toni Di Menna</b>	Member	Head of Business Development SST Vita Dienstleistungs AG	Yes

**Audit Committee (AC)**

Name	Function	Additional function	Voting right
<b>Beat Brunner</b>	President		Yes
<b>Jean-Pierre Vaucher</b>	Member		Yes
<b>Raphael Joos</b>	External member with specialist knowledge		Yes
<b>Mónica Lamas</b>	Member	Secretary of Vita Collective Foundation, Head of Legal & Compliance SST Vita Dienstleistungs AG	Yes

**Organization and Management Committee (OFA)**

Name	Function	Additional function	Voting right
<b>Dr. Marcel Oertig</b>	President		Yes
<b>Tanja Siegenthaler</b>	Member		Yes
<b>Petra Arnold Schlüssel</b>	Member		Yes
<b>Dr. Werner Wüthrich</b>	Member	Managing Director of Vita Collective Foundation; Head of Foundation Management SST Vita Dienstleistungs AG	Yes

**Composition of the individual permanent bodies from September 9, 2021**

**Investment Commission (IC)**

Name	Function	Additional function	Voting right
<b>Michael Christen</b>	President		Yes
<b>Petra Arnold Schlüssel</b>	Member		Yes
<b>Michael Biber</b> (since 01.12.21)	Member		Yes
<b>Dr. Florian Herzog</b>	External member with specialist knowledge		Yes
<b>Markus Leuthard</b>	Member	Head of Investment SST Vita Dienstleistungs AG	Yes
<b>Simon Stettler</b>	Secretary	Deputy Head of Legal & Compliance SST Vita Dienstleistungs AG	No

**Business Development Committee (BDA)**

Name	Function	Additional function	Voting right
<b>Peter Philipp</b>	President		Yes
<b>Joe Bättig</b> (since 16.11.21)	External member with specialist knowledge		Yes
<b>Dr. Marcel Oertig</b>	Member		Yes
<b>Adrian Schmid</b>	External member with specialist knowledge		Yes
<b>Toni Di Menna</b>	Member	Head of Business Development SST Vita Dienstleistungs AG	Yes

**Audit Committee (AC)**

Name	Function	Additional function	Voting right
<b>Maja Lütschg</b>	President		Yes
<b>Raphael Joos</b>	External member with specialist knowledge		Yes
<b>Peter J. Müller</b> (since 16.11.21)	External member with specialist knowledge		Yes
<b>Mónica Lamas</b>	Member	Secretary of Vita Collective Foundation, Head of Legal & Compliance SST Vita Dienstleistungs AG	Yes

## 2.3. Executive management, administration, sales

### Executive management

SST Vita DL AG is entrusted with the management of the Foundation and is wholly owned by it. The tasks and powers of executive management are set out in detail in a service level agreement between the company and the Foundation. In 2021 we revised this and signed it with effect from January 1, 2022.

The following topics fall within the purview of SST Vita DL AG:

- Operational management of the Foundation and advising the Foundation Board
- Activities in the area of information and communication: regular updates for the Foundation Board, preparation and explanation of the annual report, notifications to the Foundation's beneficiaries, administration and maintenance of a website, guidance for the authorities and experts
- Representation of the Foundation vis-à-vis the affiliated companies and authorities
- The financial management of the Foundation: accounting activities for the Foundation, advising the Foundation Board on the use of Foundation profit, recommendations regarding investment objectives, implementation of the investment strategy as well as correct execution of the audit
- The actuarial management and the organization of administration, including customer service (coordination office with the external service supplier)
- Market development
- Regulatory management: development and adaptation of Foundation documents and risk management
- Securities accounting and reporting for pension funds assets
- Additional services as required by the Foundation: development and implementation of the Foundation's strategy

SST Vita DL AG is managed by a five-member management team:

**Dr. Nicolas Schneider**  
CEO, Delegate of the Board of Directors

**Mónica Lamas**  
Head of Legal & Compliance,  
Secretary of the Collective Foundation

**Markus Leuthard**  
Head of Investment

**Toni Di Menna**  
Head of Business Development

**Dr. Werner Wüthrich**  
Head of Foundation Management,  
Managing Director of the Collective Foundation

The Chairman of the Board of Directors is Roger Boccali, dipl. Wirtschaftsprüfer (certified public accountant), audit expert RAB, Progressia Wirtschaftsprüfung AG, 8804 Au ZH.

As of December 31, 2021, SST Vita DL AG employs 19 people.

### Risk coverage, management and distribution

The Vita Collective Foundation has fully reinsured the risks of death and disability with Zurich Life Insurance Company Ltd (congruent reinsurance). The insurance of the risks of death and disability as well as all service mandates are regulated in the Group Life Insurance contract including annexes. The contract has been in force since January 1, 2019. The contract term (period of insurance) is three years and is automatically renewed each year for three years unless either party gives notice of termination. The contract may be terminated subject to a notice period of two years to the end of a calendar year.

Management and distribution have also been delegated to Zurich Life Insurance Company Ltd. Management of the retirement pensions on the balance sheet of the Vita Collective Foundation since January 1, 2016, is governed by a separate contract with Zurich Life Insurance Company Ltd.

In 2021, both contracts were subjected to the periodic review and adjusted where necessary.

### Administration Committee

The Vita Collective Foundation maintains a separate fund, a so-called pension fund, for each affiliated employer. The Foundation provides the pension fund with the information required by law and maintains the necessary accounts for it, in particular a contribution account and the accounts for the retirement credits.

The management of a pension fund is the responsibility of the Administration Committee. This is self-constituting and consists of equal numbers of employer and employee representatives. The organization, decision-making, tasks, rights and duties of the Administration Committee are governed by the organizational regulations for the Administration Committee. This is an integral part of the pension regulations.

The Administration Committee is responsible in particular for issuing the pension plan as well as for the type and scope of the pension benefits and the contributions of the insured persons. In addition, they also assume control functions regarding the payment of contributions and are responsible for informing the insured persons within the scope of legal regulations. The Administration Committee has an important function when it comes to electing the Foundation Board. It acts as the electoral body for the Foundation Board and nominates the candidates.

### Memberships

#### 1. Memberships in associations

- Swiss Pension Fund Association ASIP
- Inter-Pension (interest group of autonomous joint and community institutions)

#### 2. Memberships in connection with "Senior Housing"

- LEA (Living Every Age) association
- SVSM Swiss Association for Site Management
- Alter-Wohnen-Umwelt network (Age-Living-Environment)
- Swiss Society for Gerontology

#### 3. Memberships in association with ESG

- "Climate Action 100+"
- "Net Zero Asset Owner Alliance"
- Swiss Sustainable Finance (SSF)

Furthermore, we have pledged ourselves to the United Nations' Principles for Responsible Investment.

#### External advisors

We are supported by the following external experts:

##### **Christoph Bohren**

**Allegra Vorsorge AG, Brugg**

Actuarial issues

##### **Jean-François Vaccaro**

**Self-employed, Lausanne**

Actuarial issues

##### **Stephan Skaanes**

**PPCmetrics, Zurich**

Real estate controlling,  
various investment analyses

##### **Roman Erb**

**Complementa, St. Gallen**

Investment controlling

##### **Christoph Gort**

**Siglo, Zurich**

Controlling in alternative investments,  
various investment analyses

##### **Ueli Mettler**

**C-ALM, St. Gallen**

Various investment analyses

##### **Hokan Hedström**

**Zurich Investment Management, Zurich**

Market analyses and market outlook

#### Duties

The tasks and responsibilities of the Foundation Board, committees and management (SST Vita DL AG) as well as third parties are set out in a functional diagram. This was updated in 2021 when the target operating model of the Collective Foundation was amended.

The skills required for holding a seat on one of the permanent bodies/committees are listed in the organizational regulations of the Foundation or in its appendix.

SST Vita DL AG has job descriptions in all areas.

#### Regulations

The Foundation Board of the Vita Collective Foundation has issued the following regulations:

Regulations	In force since	Next review
<b>Governance regulations</b>	01.01.2018	
<b>Organizational regulations incl. appendix I</b>	01.11.2021	
<b>Election regulations</b>	01.07.2021	
<b>Pension regulations (basic and association) incl. regulations for the Administration Committee</b>	01.01.2021	02.01.2022
<b>Investment regulations</b>	01.01.2021	01.01.2022
<b>Regulations on provisions and reserves</b>	31.12.2020	
<b>Partial liquidation regulations</b>	01.01.2020 (regulatory approval pending)	
<b>Compensation regulations for the Foundation Board</b>	01.09.2021	
<b>Rules of organization, association</b>	01.01.2016	
<b>Regulations on partial liquidation, association</b>	08.09.2015	

# 3

## Risk management

### 3.1. Model and concept

Risk management represents the basis for pursuing our strategy of farsighted and responsible management. Because of this, since 2017 we have operated a holistic, IT-supported risk management system that is specifically geared toward the needs of Swiss pension plans. This system includes, in particular, strategic risk management, the internal control system (ICS), compliance and contract management. It enables risks, causes, processes, measures and controls to be recorded, evaluated and monitored with IT support.

The identification and assessment of operational, financial and strategic risks is carried out annually by SST Vita DL AG management as part of a Total Risk Profile Assessment. Risks are monitored systematically and on an ongoing basis by the responsible parties. The Audit Committee reviews the annual reporting and monitors risk management on behalf of the Foundation Board, assisted by the Risk Counsel.

### 3.2. Internal control system

The ICS, as a component of the IT-supported risk management system, focuses on the operational risks of the main processes. These are recorded and monitored systematically and in detail. The Audit Committee reviews compliance with the processes set out in the ICS with the support of the Risk Counsel.

### 3.3. Certified management

The ICS ensures that the central services of SST Vita DL AG are provided correctly and completely for the Vita Collective Foundation while guaranteeing the core processes of SST Vita DL AG. In the year under review, SST Vita DL AG had itself certified according to ISAE 3000 Type 1, so that it can prove the existence and scope of its ICS to the Vita Collective Foundation as the customer and parent company.

### 3.4. Financial stability

The financial stability of the Vita Collective Foundation is primarily based on a pension and investment policy that takes into account the risk and performance abilities of the Foundation (cf. sub-paragraph 1.4). Other important factors in ensuring financial stability include:

- Active management of the beneficiary portfolio on the basis of a targeted acceptance policy (cf. sub-paragraph. 1.3.);
- Clear rules for the termination of affiliation contracts, as laid down in the partial liquidation regulations;
- Direct and balanced participation in the investment income generated on the basis of the transparent interest mechanism in accordance with the Vita Classic retirement provision model.

### 3.5. Compliance

Compliance ensures the Vita Collective Foundation adheres to the legal, regulatory and internal provisions. Compliance is part of the services provided by SST Vita DL AG. It monitors the aforementioned provisions for its own services as well as for those of other service providers of the Vita Collective Foundation. SST Vita DL AG reports to the Audit Committee.

Zurich Life Insurance Company Ltd provides primary compliance functions for the areas of administration and distribution which have been delegated to it (cf. sub-paragraph 2.3.) and involves the Vita Collective Foundation in the event of compliance violations in these areas. The violations that occurred in the reporting year were reported promptly to the competent supervisory authority, where necessary.

As SST Vita DL AG uses the building and IT infrastructure of the Zurich Group, directives from Zurich are also applied, particularly in the area of IT and information security. Compliance with these provisions is monitored by Zurich and SST Vita DL AG.

### 3.6. Auditing

PricewaterhouseCoopers AG is the auditor of the Vita Collective Foundation pursuant to Art. 52 c BVG. The lead auditor, Johann Sommer, will be handling the mandate for the fourth year. The Audit Committee forms the interface with the auditors and reviews their report and performance.

In the year under review, the Vita Collective Foundation issued a new call for tenders for the audit mandate for 2022. From the six auditors competing, PricewaterhouseCoopers AG was chosen.

# 4

## Code of Conduct

Internal and external persons sign a declaration of loyalty once a year.

### 4.1.

#### Integrity and loyalty

In the form of the Governance Regulations, the Foundation Board has issued rules on integrity and loyalty. These regulations have the character of general instructions and apply to all members of the Foundation Board and its permanent committees, the occupational retirement provision experts and the employees of SST Vita DL AG, who have been tasked with managing the Foundation's business affairs. The latter employees are also subject to the code of conduct of SST Vita DL AG. The aforementioned individuals are referred to as "internal persons."

The regulations are, on the one hand, part of the written agreement required by Art. 48k BVV 2 and, on the other hand, supplement the compensation regulations for the Foundation Board with regard to the type and amount of compensation.

The regulations also apply to all authorized agents of the Vita Collective Foundation in the area of investments, in particular custodians and external investment controllers, as well as to all service suppliers who can influence the decisions of the Vita Collective Foundation (bank, asset management, investment advice, building trusts, building owner representatives, architects, property managers, etc.). Irrespective of this, they also apply to all service suppliers whose service business volume is more than CHF 50,000.00 per year. The aforementioned individuals are referred to as "external persons."

The internal and external persons sign a declaration of loyalty at least once a year for the attention of the Foundation Board and the auditors. In it, they confirm that they have complied with the Governance Regulations in the past financial year. The integrity and loyalty of external members of the permanent bodies / committees of the Foundation Board is verified for the first time when they take up office.

The Governance Regulations are available on [www.vita.ch](http://www.vita.ch).

## 4.2. Interests

### Foundation Board

**Petra Arnold Schlüssel** (to date)

**Beat Brunner** (up to 09.09.21)

**Galvoplast AG**

Chairman of the Board of Directors

**BMA Holding AG**

Chairman of the Board of Directors

**Brunner Consulting AG**

Sole Member of the Board of Directors

**Curling Center St. Gallen**

Association Board Vice President

**Zurich Insurance Company Ltd**

shareholder

**Daniel Gianelli** (to date)

**Adriano Imfeld** (up to 09.09.21)

**New Power Energy AG, Sarnen**

Member of the Board of Directors

**Simplux Systeme AG**

Chairman of the Board of Directors

**Infosource (Schweiz) AG**

Sole Member of the Board of Directors

**VILITI SA**

Sole Member of the Board of Directors

**CORESA Consulting AG**

Member of the Board of Directors

**Ulimo AG**

Member of the Board of Directors

**Brandegg AG**

Member of the Board of Directors

**JET MANAGEMENT HOLDING AG**

Sole Member of the Board of Directors

**Obwaldner Kantonalbank**

Member of the controlling body

**Ulrich + Hefti AG**

Member of the Board of Directors

**Rio-Getränkemarkt AG**

Chairman of the Board of Directors

**Poseidon Investments AG**

Sole Member of the Board of Directors

**Adler Pharma Helvetia AG**

Member of the Board of Directors

**HUMAN CAPITAL GROUP SWISS AG**

Member of the Board of Directors

**Gunvor (Schweiz) AG**

Member of the Board of Directors

**iRED Intelligent real estate development AG, Sole**

Member of the Board of Directors

**New Technology for Distance Learning ag (NTDL) ag**

Sole Member of the Board of Directors

**Inter Bev GmbH**

Managing Director

**The Swiss Association of Privately Held Companies**

Association Board Member

**GHA Glashandel Alpnach AG**

Member of the Board of Directors

**GHA Immobilien AG**

Member of the Board of Directors

**SLI Consulting GmbH**

Managing Partner

**Imfeld Consulting AG**

Sole Member of the Board of Directors

**Zurich Investment Foundation**

Member of the Foundation Board

**Reto Luthiger** (up to 09.09.21)

**SRO SVIG**

**(Self-Regulatory Organization Swiss Association of Investment Companies)**

Managing Director

**Maja Lütschg** (to date)

**Peter Eugen Naegeli** (up to 09.09.21)

**PEN Advisory GmbH**

Managing Partner

**Swiss Eco Line AG**

President of the Board of Directors

**Marcel Oertig** (to date)

**Pro Senectute Canton Zurich**

Member of the Foundation Board

**Avenir Group AG**

President of the Board of Directors

**Avenir Operations AG**

President of the Board of Directors

**Avenir Services AG**

President of the Board of Directors

**Avenir Consulting AG**

President of the Board of Directors

**Peter Philipp** (to date)

**Silvia Rose** (to date)

**Rose Consulting GmbH**

Managing Partner

**Mr. Dapper GmbH**

Managing Director

**Tanja Siegenthaler** (to date)

**Jean-Pierre Vaucher** (up to 09.09.21)

**Claudia Zollinger** (since 09.09.21)

### External members of the permanent bodies / committees

**Michael Christen**

**Nest Sammelstiftung**

Member of the Investment Commission

**Quantula GmbH**

Managing Partner

**Joe Bättig** (since 16.11.21)

**Zurich Investment Foundation**

Member of the Foundation Board

**jfb-consulting AG**

Sole Member of the Board of Directors

**Schmid + Partner Holding AG**

President of the Board of Directors

**profex broker ag**

President of the Board of Directors

**Paladino Insurtech AG**

President of the Board of Directors

**eGroup / ePension**

Member of the Board of Directors

**Heron Solution Ltd. Hong Kong**

Board Member

**Goldstream Serendra Fund Cayman Islands**

Board Member

**Michael Biber** (since 01.12.21)

**Zurich Insurance Company Ltd**

Pension Investment Manager /

Group Investment Management

**Sandro Doudin** (up to 31.10.21)

**Zurich Insurance Group Pension Fund**

Member of the Investment Commission /

Group Pension Committee

**Zurich Insurance Company Ltd**

Pension Investment Manager /

Group Investment Management

**Florian Herzog**

**Deon Digital AG**

President of the Board of Directors

**aXedras Group AG**

Member of the Board of Directors

**Aequitec AG**

Member of the Board of Directors

**Raphael Joos**

**Allvisa Services AG**

CEO (since 01.10.21)

**Possimpable GmbH**

Managing Partner

**Reklamationszentrale AG**

President of the Board of Directors

**CFA Society Switzerland**

Foundation Board

**Vincent & Partner GmbH**

Partner

**Peter J. Müller** (since 16.11.21)

**Zurfluh Treuhand AG**

President of the Board of Directors

**Afina AG**

Member of the Board of Directors

**Flacap Finanz AG**

Sole Member of the Board of Directors

**ZCR Finance AG**

Sole Member of the Board of Directors

**ZCR Solutions AG**

Sole Member of the Board of Directors

**KirBu AG**

Sole Member of the Board of Directors

**Beret AG**

Sole Member of the Board of Directors

**RGS Administrations AG**

Sole Member of the Board of Directors

**Colisee AG**

President of the Board of Directors

**PK-Revision AG**

Delegate of the Board of Directors

**Fidartis Revisions AG**

Sole Member of the Board of Directors

**Müswangen Wohnbau AG**

President of the Board of Directors

**Adrian Schmid**

**UGZ Unabhängige Gemeinschaftsstiftung Zürich**

Foundation Board

**Rendita Freizügigkeitsstiftung**

Foundation Board

**Rendita Vorsorgestiftung 3a**

Foundation Board

**Pension fund of Dosenbach-Ochsner AG**

**Schuhe und Sport**

Foundation Board

**Pension fund of Alcatel-Lucent Schweiz AG**

Managing Director (on a mandate basis)

**Varian Foundation**

Managing Director (on a mandate basis)

**Pensionskasse Brugg**

Managing Director (on a mandate basis)

**PK AETAS**

Member of Executive Management

(on a mandate basis)

No member of the Foundation Board exercises or has exercised any activity in management or asset management.

Likewise, no member of the Foundation Board has a seat on the Board of Directors of SST Vita DL AG, which is wholly owned by the Vita Collective Foundation.

### 4.3. Transactions with related parties

The awarding of contracts is governed in detail in a directive which is an integral part of the Governance Regulations. A list of the contracts awarded will be kept, stating the content, purpose and objective, volume and the obtaining of competing offers. In the year under review, the following legal transactions were concluded with related parties:

- Zurich Insurance Company Ltd (pension management contract)
- Possimpable GmbH, Raphael Joos (project work / consulting – further development of the risk management function of the Audit Committee)

### 4.4. Disclosure requirement

SST Vita DL AG, which has been tasked with managing the Foundation's business affairs, ensures that the insured persons, the persons entitled to a pension and other stakeholders (e.g. employer, supervisory authority, audit department, occupational retirement provision expert) are accurately, appropriately and regularly updated on the Vita Collective Foundation's business operations.

Internal and external persons must disclose all interests, conflicts of interest or potential conflicts of interest. This includes interests that could merely give the appearance of bias. The disclosure must be made as soon as possible, but no later than before a transaction is concluded, an election is conducted or a person is hired. The disclosure takes place annually in all events via the submission of a signed declaration of loyalty.

Disclosures are made to Legal & Compliance at SST Vita DL AG, for the attention of the Foundation Board or the Audit Committee. Foundation Board members submit their disclosures to the entire Foundation Board and the audit department.

Disclosed interests are entered in a list maintained by SST Vita DL AG. In the year under review, no striking matters occurred that would have required a more detailed review.

### 4.5. Compensation policy

The Foundation Board decides on its own compensation. In view of the reorganization of the Foundation Board, it has issued revised compensation regulations for this purpose.

The Vita Collective Foundation pays the following compensation in accordance with the compensation regulations in force since September 1, 2021:

- Basic annual compensation
- Compensation for additional tasks, such as collaboration in projects
- Compensation for participation in further training measures

During the period of office until September 9, 2021, compensation was paid in accordance with the old compensation regulations, which also included meeting fees and expense allowances to cover personal expenses.

The total amount for compensating the members of the Foundation Board (including statutory social security contributions) as well as the external members of the committees is CHF 609,803.10 for the year 2021.

SST Vita DL AG, which is entrusted with management, is compensated with an annual service fee of CHF 4.78 million in accordance with the existing SLA. Effective additional services within the framework of the Foundation's strategy and projects are invoiced separately, subject to prior budget approval by the Foundation Board. From 2022, the SST Vita DL AG will be financed by a budget approved by the Foundation Board.

# 5 Information policy

All stakeholders  
are treated equally.

We pursue an open and active information policy. The guiding principle of this policy is to treat all stakeholders equally and to provide them with information simultaneously. We regularly inform affiliated companies, insured persons, members of the Foundation Board, experts, public authorities and the interested public about the situation of the Foundation and the development of its business.

In particular, the website [www.vita.ch](http://www.vita.ch) serves as a means of communication, where all relevant information can be accessed and retrieved freely. This includes annual reports, factsheets, brochures and general information about the Foundation and its service offers. The published notifications and information are available in German, French, Italian and English. There are also articles, interviews and other publications from cross-market and sector-specific media. In addition to this, we regularly hold events for professional training and development. These take the form of both online and offline training formats.

## Other reports of the Vita Collective Foundation

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- **Annual Report 2021**
- **Sustainability Report 2021**

### **Vita Collective Foundation**

Hagenholzstrasse 60 | 8050 Zurich  
[www.vita.ch](http://www.vita.ch)