

VIRGIN STAKEHOLDER PENSION INDEPENDENT GOVERNANCE COMMITTEE

Statement for the year ending 5 April 2016

Background

With effect from 6 April 2015, Providers of Workplace Personal Pension Schemes and Stakeholder Pensions, which employers either use for automatic enrolment or make available to their employees, were instructed by their Regulator the Financial Conduct Authority (FCA) to put in place an Independent Governance Committee (IGC). The Virgin Stakeholder Pension (the Scheme), which your employer has chosen to contribute to on your behalf, is therefore required to have an IGC. The IGC was established in April 2015.

The Scheme, which is available to use by UK based employers as a Group Stakeholder personal Pension and / or an automatic enrolment qualifying scheme, is provided, operated and administered by Virgin Money Unit Trust Managers (VMUTM – the Provider), an FCA authorised unit trust manager and stakeholder pension operator.

The IGC's Role

The IGC is expected to act solely in the interests of Scheme Members and to operate independently of the Provider in accordance with its terms of reference which are set out in Appendix 1. The prime responsibility of the IGC is to assess whether members receive value for money, and raise any concerns it may identify with the Provider. The IGC is required to provide an annual report to Members on its activities and on how the Scheme has performed.

Your Virgin Stakeholder Pension

We thought it would be helpful to provide you with a summary of the pension you have and its principal features:

- > The Virgin Stakeholder Pension provides you with a simple way of saving to fund your retirement with a high level of service (such as UK based call centre and online access).
- > You pay a single annual management charge based on the value of your fund with the option of daily dealing and no exit or transaction related fees.
- > The Scheme has a default investment strategy if you do not want to make a choice of investment funds for yourself. Currently this default strategy has two funds and follows a lifestyling mechanism to help protect your pension savings and income in the ten years leading up to your chosen retirement date.
- > Initially, the Virgin Pension Growth Fund, which invests in UK shares, is used in the default strategy and all of your money will automatically be invested in this fund unless you decide otherwise. Your money will continue to be invested in this fund until you reach ten years from retirement, which is assumed to be 65 years old unless you have chosen an alternative retirement age.
- > Ten years prior to your retirement an 'automatic fund selector' takes over and each year starts investing some of your money in the Virgin Pension Income Protector Fund, which invests in government and corporate bonds, with the balance in the Virgin Pension Growth Fund.
- > If you would prefer, you can override the default option and automatic fund selector and choose from a broader range of investment choices. There are more details regarding the other investment funds available within the Terms & Conditions, which can be found on the Virgin Money website.
- > You also receive membership to the 'My Virgin Money' offers – with access to Lounges and also discounts for Virgin Group products.

Way of working with Virgin Money

The IGC indicated to the Provider at the start of its life in April 2015 that it wished to work in a constructive and collaborative manner. However, we made clear that we would not hesitate to take a more proactive approach, if we believed that the Committee was not receiving satisfactory and timely answers to its queries. The Provider is aware that the IGC has the ability to escalate any concerns to the FCA, the Provider's regulatory body, and go public with these concerns. This is a powerful deterrent which should ensure that all IGCs are taken seriously by providers. While the Committee has had several challenges with the Provider we believe that generally our relationship has been good and productive. The Committee has been provided with administrative support by the Provider to enable it to operate effectively.

During the period covered by this report we met five times as a Committee, including a very useful induction meeting last April. In addition the IGC Chairman Sir David Chapman has monthly meetings with the Director of Pensions and Investments and there have been several further ad hoc meetings to ensure effective communication.

The induction meeting, which was attended by senior employees from Virgin Money and representatives from third party advisers, gave the Committee a comprehensive overview of Virgin Money's pensions business. Inevitably the presentations gave rise to a number of questions, the majority of which were answered immediately. Others required a more considered response or necessitated further detailed information. In several instances the replies themselves gave rise to further queries.

Over the summer of 2015 there were several changes amongst senior personnel at Virgin Money, which on occasion delayed the process. This was unfortunate and inevitably these changes caused some disruption to the management of the IGC process, which in itself was unhelpful. It appears that the new Director in charge has now settled in.

Overall, the IGC is satisfied that the Provider is co-operating fully with the IGC and is doing all that it can to address any concerns raised by the Committee as quickly as possible.

Assessing Value for Money

In summary, to assess Value for Money the IGC has looked at the following areas:

> **Where is your money being invested?**

Ensure that the default investment strategy is designed for your interests and that it is reviewed regularly.

> **How well are these investments doing?**

Assess the makeup and performance of the investment strategy.

> **Is the money being paid into your Pension invested in a timely manner?**

Determine whether the money being paid into your pension is being processed promptly and accurately.

> **What are you getting for your money?**

Assess whether the costs you pay are appropriate for the nature and quality of services you receive.

Findings

We have captured the key findings from our assessment on the scorecard below, which will hopefully make it more straightforward for you to see the areas we are comfortable with, and more importantly the areas where we have raised concerns with the Provider. A colour coded scoring system of Red, Amber and Green is used on the scorecard to demonstrate how the product has been assessed with regards to value for money for members. Red indicates that urgent attention is required, amber that there is room for improvement, and green that performance is satisfactory.

The major concern for the IGC has been the appropriateness of the default strategy following the pension reforms. The IGC did not believe that this matter had been given the appropriate level of priority, given the significance of the changes for members brought about by the April 2015 pensions flexibilities and the importance of regular suitability reviews in general. The scoring system is an assessment of suitability, not an assessment of regulatory compliance.

Key



| Value for Money Scorecard* | Status |
|---|---|
| <p>1. Review the default investment strategies</p> <p>Ensure default investment strategies are designed in the interests of scheme members, with a clear statement of aims, objectives and structure appropriate for scheme members</p> <p>(a) Is the default strategy designed in the interests of members? Following the introduction of the new pension freedoms, the IGC believes a review of the default strategy should have taken place earlier than it has done. A review is now underway and the IGC awaits communication of the outcomes.</p> <p>(b) Is there a clear statement of aims and objectives? Yes, aims and objectives for the pension scheme and the default funds are documented, and shared with members in the "Key features" documentation.</p> <p>(c) Is the default strategy reviewed regularly? The IGC has not been able to verify whether the default strategy has been reviewed regularly to ensure suitability for members. It is reviewed annually for regulatory and compliance purposes.</p> |  |
| <p>2. Assess the characteristics and net performance of investment strategies</p> <p>Consider whether this is aligned to the interests of scheme members and is regularly reviewed by the provider, and take action to make changes as appropriate (including non-default strategies / funds)</p> <p>(a) How does net performance compare to comparable funds? Within the limits of comparability, where a comparison was possible, results were inconsistent. The IGC would like to see some external benchmarking to compare fund performance to comparable competitor figures.</p> <p>(b) What are the fund characteristics and are these aligned to member interests? The IGC has challenged whether the "Income Protector" fund is appropriately named, after reviewing the fund's characteristics and net performance. The provider has acknowledged the challenge and has commenced a suitability review of existing fund names.</p> |  |

3. Determine whether core transactions are processed promptly and accurately



Review timescales and accuracy of transactions undertaken on behalf of scheme members and assess whether these are conducted within acceptable tolerances

(a) Are processing timescales within acceptable tolerances?

Core transactions appear to be processed promptly.

(b) Is processing accuracy within acceptable tolerances?

Core transaction processing accuracy appears to be within acceptable limits.

(c) Is the operation fit for purpose?

A number of issues have been identified, which has led to an evaluation by the provider of the adequacy of the design and the operational effectiveness of key controls for pensions administration processes. However, the operation would appear to be fit for purpose within the limits of the IGC's oversight capability.

4. Assess whether the costs and charges are appropriate for services provided



Weigh up all the benefits and services delivered relative to their cost to scheme members, in the context of an assessment of whether members need and value each benefit or service

(a) Is the provider compliant with the AE cap?

Yes, albeit the AMC for capped schemes is set at the level of the cap (0.75%).

(b) Are the schemes appropriately governed, including the handling of complaints?

The information provided to the IGC appeared to be extremely comprehensive and did not give the IGC undue concern.

(c) Is the administration of services, including member communication, fit for purpose?

Members appear to receive appropriate communications, both in terms of the number of statements and content. Day-to-day administration of the scheme appears to be fit for purpose. A review of member post-retirement options is ongoing.

(d) Are costs and charges incurred by scheme members fair and transparent?

The AMC would appear to be higher than comparable passive schemes. The limited availability of suitable benchmarks is a challenge, and the IGC is monitoring industry developments in this area.

(e) What are the main benefits provided by *this* scheme, and are these valued by the members?

Simplicity of charging structure & flexibility of contributions: The simplicity of this charging structure (with 'no nasties') is attractive and compares favourably to peers. The provider also offers a high degree of flexibility in terms of contributions.

Access to Virgin Money Lounges & 'My Virgin Money' benefits: Membership of 'My Virgin Money' provides discounts to well-known high street retailers. We think this is a benefit which, the Committee believes, is not offered by other schemes. The offering also includes 'My Virgin Money' discount notification emails and access to prize draws. Usage by members of Virgin Money Lounges appears quite high.

The Provider's response and the IGC's plan for 2016

- > The Provider has ensured it is compliant with the FCA rules, in relation to the provision of a default Lifestyle strategy. The Provider has also introduced a formal annual Suitability & Value review across all products. The 2015 review highlighted the need to consider changes to the default strategy in light of the decrease in proportion of savers purchasing an annuity in the run up to, and following the April 2015 pension freedom reforms.
- > The Provider has confirmed that the review of the default strategy has commenced, and that the review will take into consideration Members' use of the new pension flexibility once data on this is mature.
- > The Provider's thoughts and design are due to be shared with the IGC by Quarter 2 2016, with a view to finalising the design as soon as possible thereafter. Subject to the complexity of the changes, it is envisaged that the implementation will take place during Quarter 3 2016.
- > In October the FCA issued a consultation paper on potential changes to their rules and guidance. The Provider expects the FCA to introduce rules for a formal review of Default Lifestyle strategies some time in 2016.

Plans for 2016/17

- > The main focus of the IGC's work for 2016/17 will be :
 - to ensure the appropriateness and implementation of the new default investment strategy
 - the appointment of advisors to benchmark the performance and charges of the Virgin Stakeholder Pension funds against comparable funds
- > The IGC will continue to work in a collaborative way with the Provider on the findings we have identified and we welcome any thoughts you may have.

Please give us your feedback using our designated email address
workplacepensionsfeedback@virginmoney.com.

The Committee

Your Committee comprises five members, with a majority of independent members including an independent Chairman, who were all appointed following an open and transparent recruitment and interview process. All members are considered independent in character and judgement. The terms of their appointment include the duty to act solely in the interests of relevant scheme members, which overrides any obligations to their employer or indeed their duty to shareholders. The Committee considers that it has sufficient expertise, experience and independence to act in Members' interests.

Sir David Chapman Bt. DL. B.Com. – Independent Chairman

Sir David has a Finance and Investment background. He is currently Chairman of the Virgin Money (2011) Pension Scheme, having previously been Chairman of Northern Rock Pension Scheme and Northern Rock Asset Management Pension Scheme. He is a non - executive director of several companies, including an AIM listed manufacturing company, Zytronic Plc. In 1995 he was the London Stock Exchange's nominee on a corporate governance committee, the Greenbury Committee on Directors' Remuneration, representing the interests of small shareholders.

Antony Macwhinnie – Independent Member

Antony joined Law Debenture, the leading independent pension trustee firm, in 2002 and represents it on a range of trustee boards responsible for schemes of varying size and type across a range of sectors but with special emphasis on the financial sector. These include a number of defined contribution schemes. He is chairman of several of his client trustee boards and investment committees.

Antony qualified as a chartered accountant with what is now KPMG. He subsequently spent nearly 20 years in investment banking with UBS Warburg, NatWest Markets and latterly as a managing director at Deutsche Bank, focusing on corporate finance. He is a member of the Chartered Institute for Securities and Investment.

Dianne Day – Independent Member

Dianne is a professional trustee with Independent Trustee Services Limited. She has a wealth of experience in investment, governance and trusteeship in the UK and Australia. She has held senior executive roles with investment firms, including Board accountability for substantial investment portfolios and pension funds. She has been a Pension Trustee since 2007 and has experience serving on both defined benefit and defined contribution schemes. She is particularly interested in effective member communications and engagement strategies.

Dianne holds a BA, MBA (Hons) and a Diploma of Applied Finance & Investment. She is a member of the Institute of Directors and the Pensions Management Institute.

Ross Hunter BA, MBA

Ross has a background in Financial Services. He is currently Head of Strategy at Virgin Money focusing on M&A and business development. Prior experience includes a senior strategy role in the Barclays retail bank and management consulting at Booz & Company (now part of PwC) in London, where he advised senior executives of large universal banks on corporate strategy. He began his career in the US insurance sector, and holds an MBA from London Business School and a BA in Economics from the University of Virginia.

Kieran Ferguson LL.B Hons

Kieran has a background in Financial Services. He is currently Head of External Analysis at Virgin Money, and is responsible for strategic analysis of the bank's position in key markets and in relation to major competitors. Prior to this he was a consultant at Accenture, specialising in programme management and systems integration across a range of financial services clients. He holds a first class honours degree in Law and Business from the University of Edinburgh, and recently passed Level 1 of the Chartered Financial Analyst accreditation.

APPENDIX 1

Terms of Reference for the VMUTM IGC

These are the Terms of Reference for the Independent Governance Committee (the “IGC”) for workplace personal pension members of the Virgin Stakeholder Pension Scheme (VSPS), available for use by UK based employers as a Group Stakeholder Personal Pension and/or an automatic-enrolment qualifying scheme which is provided and administered by Virgin Money Unit Trust Managers Ltd, an FCA authorised unit trust manager and stakeholder pension operator.

These Terms of Reference have been prepared in line with final rules to be added to the FCA’s Conduct of Business Sourcebook (COBS) Pensions supplementary provisions in COBS 19.5 IGCs. Any further amendments to these final rules will be reflected as an update to these Terms of Reference.

When acting in accordance with these Terms of Reference, the IGC will have regard to the relevant FCA guidance contained at Appendix 1 and detailed supporting policies contained in the IGC corporate risk framework.

Definitions

| | |
|------------------------|---|
| COBS | the FCA’s Conduct of Business Sourcebook as amended from time to time |
| FCA | the Financial Conduct Authority |
| IGC | the Independent Governance Committee for the Virgin Stakeholder Pension Scheme provided by VMUTM to whom these Terms of Reference apply |
| Policyholders | all Virgin Stakeholder Pension customers who are active or deferred members of a workplace personal pension scheme administered by VMUTM (including both group stakeholder and automatic-enrolment members) |
| Scheme | the Virgin Stakeholder Pension Scheme provided by VMUTM |
| VMUTM | Virgin Money Unit Trust Managers Ltd |
| VMUTM’s governing body | The Board of Directors of Virgin Money Unit Trust Managers Ltd |

Terms of Reference

- (1) The IGC will act solely in the interests of Policyholders and manage any conflicts of interest that arise;
- (2) The IGC will assess the ongoing value for money for Policyholders delivered by the Scheme particularly, though not exclusively, through assessing:
 - (a) whether VMUTM’s default investment strategies;
 - (i) are designed and executed in the interests of Policyholders; and
 - (ii) have a clear statement of aims and objectives appropriate for those Policyholders;
 - (b) whether the characteristics and net performance of investment strategies are regularly reviewed by VMUTM to ensure alignment with the interests of Policyholders and that VMUTM takes action to make any necessary changes;
 - (c) whether core Scheme financial transactions are processed promptly and accurately;
 - (d) the levels of charges borne by Policyholders; and
 - (e) the direct and indirect costs incurred as a result of managing and investing, and activities in connection with the managing and investing of the pension savings of Policyholders, including transaction costs;
- (3) the IGC will raise with VMUTM’s governing body any concerns it may have in relation to the value for money for Policyholders delivered by the Scheme;
- (4) the IGC will escalate concerns as appropriate where VMUTM has not, in the IGC’s opinion, addressed those concerns satisfactorily or at all;
- (5) the IGC will meet, or otherwise make decisions to discharge its duties, using a quorum of at least three members, with the majority of the quorum being independent;
- (6) the Chair of the IGC will be responsible for the production of an annual report setting out:
 - (a) the IGC’s opinion on the value for money delivered by the Scheme, particularly against the matters listed under (2);
 - (b) how the IGC has considered Policyholders’ interests;
 - (c) any concerns raised by the IGC with VMUTM’s governing body and the response received to those concerns;
 - (d) how the IGC has sufficient expertise, experience and independence to act in Policyholders’ interests;
 - (e) how each independent member of the IGC, together with confirmation that the IGC considers these members to be independent, having taken into account those matters set out at COBS 19.5.12G;
 - (f) the arrangements put in place by VMUTM to ensure that the views of Policyholders are directly represented to the IGC.

FCA's guidance on Terms of Reference for an IGC – (Appendix 1)

[Words in *italics* are defined in the FCA Handbook Glossary.]

- (1) An *IGC* is expected to act in the interests of *relevant policyholders* both individually and collectively. Where there is the potential for conflict between individual and collective interests, the *IGC* should manage this conflict effectively. An *IGC* is not expected to deal directly with complaints from individual policyholders.
- (2) The primary focus of an *IGC* should be the interests of *relevant policyholders*. Should a *firm* ask an *IGC* to consider the interests of other members, the *firm* should provide additional resources and support to the *IGC* such that the *IGC's* ability to act in the interests of *relevant policyholders* is not compromised.
- (3) An *IGC* should assess whether all the investment choices available to relevant policyholders, including default options, are regularly reviewed to ensure alignment with the interests of relevant policyholders.
- (4) Where an *IGC* is unable to obtain from a *firm*, and ultimately from any other person providing relevant services, the information it requires to assess the matters in *COBS* 19.5.5R(2), the *IGC* should explain in the annual report why it has been unable to obtain the information and how it will take steps to be granted access to that information in the future.
- (5) If, having raised concerns with the *firm's governing body* about the value for money offered to *relevant policyholders* by a *relevant scheme*, the *IGC* is not satisfied with the response of the *firm's governing body*, the *IGC* Chair may escalate concerns to the *FCA* if the *IGC* thinks that would be appropriate. The *IGC* may also alert *relevant policyholders* and employers and make its concerns public.
- (6) The *IGC* Chair should raise with the *firm's governing body* any concerns that the *IGC* has about the information or resources that the *firm* provides or about the arrangements that the *firm* puts in place to ensure that the views of relevant policyholders are directly represented to the *IGC*. If the *IGC* is not satisfied with the response of the *firm's governing body*, the *IGC* Chair may escalate its concerns to the *FCA*, if appropriate. The *IGC* may also make its concerns public.
- (7) The *IGC* should make public the names of those members who are *employees* of the provider *firm*, unless there are compelling reasons not to do so. The *IGC* should consult *employee* members as to where there are such reasons.

Relevant extracts from the FCA glossary

| Term | Definition |
|-----------------------|---|
| IGC | (in COBS 19.5) an independent governance committee established by a firm with terms of reference which satisfy COBS 19.5.5R with the purpose, in summary, to represent the interests of relevant policyholders in the firm's relevant schemes. |
| Relevant policyholder | (in COBS 19.5) a member of a relevant scheme who is or has been a worker entitled to have contributions paid by or on behalf of his employer in respect of that relevant scheme. 'Worker' has the same meaning as in section 88 of the Pensions Act 2008, that is, in summary, an individual who has entered into or works under (a) a contract of employment, or (b) any other contract by which the individual undertakes to do work or perform services personally for another party to the contract. |
| Relevant scheme | (in COBS 19.5) a personal pension scheme or stakeholder pension scheme in respect of which direct payment arrangements are, or have been, in place, under which contributions have been paid in respect of two or more employees of the same employer. 'Direct payment arrangements' has the same meaning as in section 111A of the Pension Schemes Act 1993, that is, arrangements under which contributions fall to be paid by or on behalf of the employer towards the scheme (a) on the employer's own account (but in respect of the employee); or (b) on behalf of the employee out of deductions from the employee's earnings. |

APPENDIX 2

| Appendix 2: The IGC developed the following scorecard to help with its assessment against the FCA's terms of reference. | | | |
|---|--|--|---|
| IGC Objective* | Progress - Executive Summary | Status | |
| 1. Act in the interests of scheme members | Act solely in the interests of scheme members & represent their views Act in the interest of scheme members and represent their views, particularly those enrolled in default strategies who have not made an active investment choice and need the greatest protection | > The IGC has set up a dedicated email address to collect member feedback. > Members have been informed of the IGC via a letter from the provider. | G |
| | Assess conflicts of interest Manage any conflicts that arise, including where relevant, an appropriate prioritisation of the IGC's workload across different groups of members | > A conflicts register is actively monitored and maintained. > A declaration of conflicts is required by IGC members at the commencement of each meeting. | G |
| | Review the default investment strategies Ensure default investment strategies are designed in the interests of scheme members, with a clear statement of aims, objectives and structure appropriate for scheme members | > Following the introduction of the new pension freedoms, the IGC believes a review of the default strategy should have taken place earlier than it has done. The provider began a review of the default strategy in December 2015. We await communication of the outcomes. | R |
| 2. Assess value for money | Assess the characteristics and net performance of investment strategies Consider whether this is aligned to the interests of scheme members and is regularly reviewed by the provider. Take action to make changes as appropriate (including non-default strategies / funds) | > The IGC would like to see some external benchmarking to compare fund performance to comparable competitor figures. > The IGC has questioned whether the "Income Protector" fund is appropriately named - the provider is currently undertaking a review. | A |
| | Determine whether core transactions are processed promptly and accurately Review timescales and accuracy of transactions undertaken on behalf of scheme members and assess whether these are conducted within acceptable tolerances | > Core transactions appear to be processed promptly and within acceptable limits. > A number of issues have been identified, which has led to an evaluation by the provider of the adequacy of the design and the operational effectiveness of key controls for pensions administration processes. However, the operation would appear to be fit for purpose within the limits of the IGC's oversight capability. | G |
| | Assess whether the costs and charges are appropriate for services provided Weigh up all the benefits and services delivered relative to their cost to scheme members, in the context of an assessment of whether members need and value each benefit or service | > The provider is compliant with the AE cap of 0.75% on default funds, albeit the AMC for capped schemes is set at the level of the cap. > The simplicity of the scheme is a benefit, and members have access to 'My Virgin Money' benefits, including VM Lounges. | A |
| 3. Raise and escalate concerns | Provide credible challenge on value for money issues Where concerns over value for money are identified, IGCs must raise concerns and make recommendations | > The IGC raises its questions and concerns through a nominated representative of the provider, and aims to work collaboratively with the provider in the resolution of such issues. | G |
| | Prepare an annual report of progress and findings Produce an annual report of the IGC's findings and make it publicly available | > The IGC has prepared its inaugural annual report, covering the period April 2015 - April 2016. | G |

* Aligned to the FCA's Terms of Reference for IGCs, as outlined in FCA PS 15/3: "Final rules for independent governance committees, including feedback on CP14/16"

Key

The above scoring system is an assessment of suitability, not an assessment of regulatory compliance.

 Urgent attention required
  Room for improvement
  Satisfactory

APPENDIX 3

IGC meetings

April 2015 – Induction

- > Background
- > Product & funds
- > Structure & Operating model
- > Partners
- > Communications

June 2015

- > Legacy issues/pricing
- > Assessing value for money
- > Suitability of default strategy
- > Communication strategy
- > Approach to obtaining policyholder feedback
- > Agree ways of working and escalation process

September 2015

- > Default strategy – current structure
- > Default strategy – performance evaluation
- > Structure of Virgin Stakeholder Pension funds
- > Quarterly fund performance over the last 5 years
- > Fund performance relevant to peers
- > Fund performance relative to benchmark
- > Comparison of tracker fund charges
- > Comparison of pension fund charges
- > Workplace pensions – sample of competitor offerings
- > Transaction costs
- > Internal costs
- > Exception reports/Key Performance Indicators/Complaint reporting

November 2015

- > Access to retirement options report
- > Fund names (suitability)
- > Exit Fees
- > Customer communications in relation to charges
- > Analysis of customer complaints
- > Awareness and take up of My Virgin Money offers and Lounges
- > Processes and timeframe for pension transfers
- > Virgin Income Trust (net of fees) versus composite benchmark (gross)
- > IFDS (the administrator's) pension process review

January 2016

- > Hymans Robertson (advisor) scope of review of Stakeholder pension default strategy
- > Market behaviour following pension reforms
- > VM member behaviour following pension reforms
- > Estimating Virgin Stakeholder Pension pot sizes at retirement
- > Default strategy design considerations
- > Default strategy design principles
- > Illustrative glide path – asset allocation

The Provider has shared all of the relevant information from their external partners with the Committee, subject to confidentiality agreement.

The Independent Governance Committee that oversees the Virgin Money workplace pension scheme would like to hear any feedback or thoughts that you may have.

Please do so by emailing your comments to:

workplacepensionsfeedback@virginmoney.com