



metfriendly
save, invest and protect

Side by side

Now, more than ever



Thank you for all you have done and continue to do



A message from the Chair

As Chair of Metfriendly, and as a retired police officer, I want to thank you for all you are currently doing in these extremely challenging times and for all you have done in the service of others. Whether you are a serving police officer, police staff or a family member or retired from policing I'm sure you are all feeling the impact of the current situation in numerous and varied ways. It is a uniquely difficult time to be within policing and to be a family member of someone in policing.

I don't think anyone ever imagined that police officers and PCSOs would be stopping in a park on a sunny day to ask ordinary people who they are sitting on the grass with or to remind them to sit further apart.

Simply going into work and doing your job now carries with it a new unseen risk through COVID-19. Yet, as is the nature of those in the job, you continue to do it despite the frequent and unfounded criticism that comes your way.

I know that being in the job impacts on your family and that they too must be feeling the additional strain. I received a card from a police officer and his wife with a lovely picture of their new born son. While the officer continues to work

on the front line, his wife spends her day in isolation with their 3 year old and new baby, both looking forward to her husband's return each day whilst also fearing what that may bring into the home. My heart goes out to them.

I'm sure there are hundreds, if not thousands, of other examples of the pressure and challenge of being in or connected to policing at this time. No matter what your personal circumstances, I know there is likely to be additional strain and pressure on you and your family.

Metfriendly is working to provide practical support to you; you may have seen that we distributed hand sanitisers to front line officers and we've put

useful information on our website about mental wellbeing in lockdown, how to manage finances and how to access support if a member of your family has been furloughed or lost their job.

We are also continuing to explore how we can best assist you financially, whether you need to take a payment holiday from your monthly savings plans or need access to investments. We are here to help and support you and your family.

As you may know, Metfriendly quickly moved to ‘business as usual’ with staff testing working from home before the lockdown was announced. Whilst we are delivering differently and adjusting to meet your changing needs there are some things that have carried on as planned. One of those is the recruitment of two new prospective Non Executive Directors, to replace Janet Cassettari and Fiona Gregory who both step down from the Board in June. Janet and Fiona have been fantastic supporters and great contributors to Metfriendly’s growth and development during their tenures as Non-Executive Directors. I will say more about their individual contributions at the AGM but I just wanted to say on a professional and personal note how much they will be missed.

I hope you will join us at our AGM. In the meantime, please be kind to yourself and those you love, ignore the fools who don’t recognise the amazing job you do or who seek to criticise what they don’t fully understand and, most of all, remember what heroes you truly are.

With gratitude

Joanna Young
Chair, Metfriendly.



Help us to help you

– the Metfriendly Community Panel

During this period of uncertainty, we believe the Metfriendly Community Panel has an even bigger role to play, and we are keen to find out more about your needs and concerns.

You may be an existing member of Metfriendly, previous member or interested in becoming a member in the future. Whatever your situation, we’re keen for you to join our Community Panel, if you haven’t already done so, with both existing and new members invited to complete the survey below. The Panel has been established for nearly a year and already conducted a number of focus groups and online surveys to help inform our business.

To take part in our survey please visit **metfriendly.org.uk/survey**. You’ll be in good company with over 500 members already a part of our Community Panel. We’re keen to hear more from you and hope you will join us in sharing your views and concerns in these challenging times.

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Plus – an offer for you

We have been actively listening to you about the support you want from us right now. We sent out a member survey at the end of March and you told us overwhelmingly that the role for Metfriendly in this period of uncertainty should focus on practical needs before financial, which include:

- Helping to maintain morale for front line workers
- Mental health hints and tips
- Insight on how the stock market is performing

This booklet, supported by the Metfriendly website, aims to share with you what we are doing to address these issues. The three topics mentioned are covered by the first three articles in this booklet.

If you want to add your voice to what we do, then the Metfriendly Community Panel section has details of how you can sign up to be a member of the panel.

You'll also find a reminder of what members have told us they value from Metfriendly as the financial partner you can trust, and a special offer on lump sum investments for you.

Highlights of 2019

In 2019, we succeeded in our aims to grow the business and affinity base whilst delivering greater value to our members and improving the member experience. This has been achieved by maximising what we already do well, developing our understanding of our membership and their needs and investing in people and infrastructure to deliver more effectively. We have focused on organic growth

by growing our membership base and attracting new and repeat business from members. In 2019, we started to look at product development to provide members with products and services that are relevant in a changing and uncertain world –the recently refreshed Monthly Savings ISA with new Escalator is an example of this and other developments are under way. Here are some of our achievements:



Assets under management increased from **£182m** to **£207m** over the year, due to continued investment by members and good investment returns



The assets we hold in addition to those required to cover liabilities to members has increased from **£27m** to **£29m** over 2019



Membership has grown from **14,230** to **15,688** and we have taken steps to improve our service to existing members as we value their loyalty to us and continue to serve their needs (and their families’) throughout their career and beyond



We were delighted to welcome **1,458** new members, including new recruits and eligible family members taking out Metfriendly products for the first time



You can read a full copy of the Metfriendly 2019 Report and Accounts at:
metfriendly.org.uk/RandA

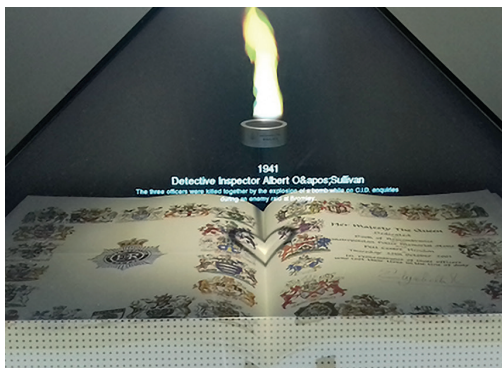
Support for front line workers

During the COVID-19 pandemic, Metfriendly has been supporting the police family through the provision of hand-sanitiser and mental health support as well as helping members with their personal finances. The hand sanitiser was popular with front line officers and was tweeted about by @MPsonthewater tweeting “Heartfelt thanks to @metfriendly for providing us with hand sanitiser during the Coronavirus pandemic” and @MetTaskForce tweeting “A big thank you to @metfriendly for providing mounted branch with these hand sanitisers during the coronavirus pandemic.”

We strive to be side by side with all members of the police family throughout their career and beyond. Along with the competitive financial products that we offer, Metfriendly is committed to providing practical help and support to the broader police family through a range of sponsorships and other initiatives. Some of the highlights from 2019 were:

The Memorial Flame at Hendon Regional Learning Centre

In 2016, we supported the original installation of the memorial flame – a modern holographic Book of Remembrance with an eternal flame, which takes pride of place in the main foyer area of Hendon Regional Learning Centre. We continued to support the upkeep of the memorial flame during 2019.



The Metropolitan Police Rugby Football Club

In September 2018, we announced our shirt sponsorship of the Metropolitan Police Rugby Football Club and we maintained that throughout 2019. We provide kit for the First XV, as well as ground facilities, such as hoarding board sponsorships and the scoreboard.



The National Police Memorial Day

Representatives of the Board and Executive Team attended the National Police Memorial Day in Glasgow to honour those colleagues who have made the ultimate sacrifice whilst serving the public in the proud profession of policing. Metfriendly will continue to support the family, friends and colleagues of fallen officers and staff wherever we can.

London Retired Police Dogs Trust

Metfriendly has sponsored and supported the creation of a brand-new organisation to support retired police dogs. The Trust is already providing moral and financial support to dogs that require veterinary treatment to ensure they, too, have a long and healthy retirement. Metfriendly are proud to support this pivotal organisation and will continue to do so in the future. Our 2020 calendar reflects our commitment to police dogs across London.



Notting Hill Carnival

We worked in partnership with the Metropolitan Police to supply branded water bottles to keep officers hydrated as they policed the 2019 Notting Hill Carnival, which was one of the hottest days on record. The water bottles are designed to be reusable to reduce our environmental impact.

Mental Health Hints and Tips

Being on the frontline of the battle against COVID-19 has a number of mental health implications for police officers, from worrying about exposing yourself to the virus and possibly bringing it home with you, to simply not knowing when this unprecedented situation will come to an end.

Long hours, health worries and depleted workforces will all be taking their toll on serving officers and staff, so what can you do to protect your mental health and manage stress?

Keep talking

Craig Haslam is a non-executive director at Metfriendly and former Chief Superintendent in the Metropolitan Police, whose career experience included leading ‘the Taskforce’, a specialist command comprising divisions like the Met’s Territorial Support Group and the Marine Policing Unit. His advice is to make sure you’re sharing your thoughts and talking to people – not only your loved ones, but colleagues and fellow officers who know exactly what you’re going through.

“I think we [the Met] have gone a long way as an organisation, since I joined over 30 years ago, in terms of that willingness to sit down and talk, and not bottle up any of the stress and pressures that are going on in your own head,” Craig said.



“The main thing is just to keep talking with your colleagues and sharing your experience and what you’ve found difficult.”

He also pointed out that officers know each other inside out, so you should go with your instinct if it’s telling you one of your colleagues is struggling and needs some support.

The Met offers a number of formal channels and resources that officers and staff can use to get help if they need it, including professional counselling, occupational health services and a dedicated chaplain.

Focus on the basics

Craig’s advice was echoed by the chair of the Metfriendly board, Joanna Young, who was also a Chief Superintendent in the Met. Joanna stressed the importance of communication, and also focusing on the basics, like getting enough sleep, eating healthily and finding ways to switch off at the end of a long shift.

“Your immune system is going to be stronger if you’re eating healthily and getting decent sleep”

Joanna said. “Focusing on your breathing and using mindfulness and relaxation techniques, even if it’s for two minutes, can be really important.

“And the other thing is communication – communicating with your colleagues, communicating with your loved ones, talking about how things are for you, as well as listening to how things are for someone else.”

Stress is an issue that police officers and staff have to deal with all the time. If you’re finding things difficult, don’t hesitate to make the most of the help available from your colleagues, your loved ones, and from the Met itself.

We have pulled together a number of blogs and articles on mental health which you may find helpful. These include our latest blog, “Managing stress and looking after your mental health.” You will find these at resources.metfriendly.org.uk

Upcoming webinars

At Metfriendly, we’re always looking for ways to provide practical support to members of the Police family so look out on our website for our upcoming webinars on this and other topics.



Saving now could be more important than ever



Kathy Byrne, CEO, Metfriendly

Investment Insight

I'm writing this article at the start of May and it probably comes as no surprise to you that we have witnessed turmoil in stock markets round the world. Add to this that the Bank of England has cut interest rates to an all-time low of just 0.1% and the outlook for savers looks very uncertain.

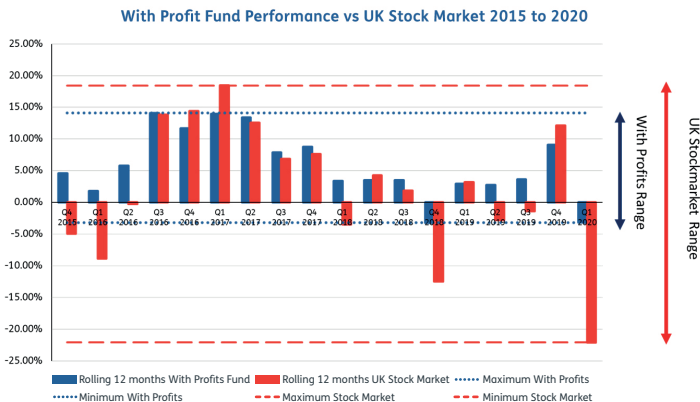
By the end of March, the UK stock market had fallen by almost 25% since the start of 2020. Over the same period, the Metfriendly With Profits fund has fallen by only 7%. Whilst markets have recovered a little over April and May, it has been a bit of a rollercoaster ride as markets react to new information on the pandemic and projections for the UK and world economies.

So what does this mean for members who are invested in the Metfriendly With Profits Fund? To quote Money Savings Expert, **Martin Lewis**¹:

“There are only two prices that count – the price you buy at and the price you sell at”

What this means is that when markets are down, it only matters to those that need to cash in their policies early. This means that most members who have held a policy with Metfriendly for many years, will see very little change in the value of their ISA, With Profit Bond or savings plan.

¹The Martin Lewis Money Show – A Coronavirus Special Episode 1 Thursday 19th March 8.30pm ITV



This is illustrated in the graph above which shows the rolling 12-month performance over the last 5 years for the UK stock market² and the Metfriendly With Profits fund.

The Metfriendly With Profits fund has had a less bumpy ride than the UK stock market due to our investment in a diversified portfolio of assets. This is how we balance safety and returns on members’ money. In light of turbulent markets during 2019, our investment managers have moved tactically into safer assets. In addition, they are poised to move tactically back into riskier assets when the time is right to do so. If the professionals see opportunities to invest, it could be a good time for members to invest too as our investment managers are making these investment decisions on your behalf.

Despite the market volatility witnessed so far in 2020, our financial strength continues to be strong and has remained comfortably within the Society’s risk appetite target range. Our Own Funds, which are the assets we hold in addition to those required

to cover liabilities to members, are estimated to cover our Solvency Capital Requirement by 2.5 times at the end of March 2020.

Remember also that, members’ policies have the safety net of the Financial Services Compensation Scheme (FSCS) for insurance policies to fall back on. This means that there is no upper limit on the amount protected, unlike the FSCS Deposit and Investment schemes which are limited to £85,000 per person per company. This also means it could be a smart decision for members to bring investments together with Metfriendly enabling a clearer view of their savings and investments.

Finally, the new tax year started on 6 April, so your annual ISA allowance has been refreshed and you can save up to £20,000 per year tax free. If you can afford it, and would like to save some money as a rainy day fund or as a safeguard for you and your family in the future, take a look at the offer at the end of this booklet, or visit our website at

metfriendly.org.uk

²The UK Stock Market performance is based on the top 100 UK companies measured by market capitalisation

Metfriendly, the financial partner you can trust

We've stood **side by side** with the Metropolitan Police since 1893, so we understand the unique needs of the police family

- Your policies are **protected** by the FSCS for insurance products, so there's no upper limit on the amount protected, unlike the Deposit and Investment schemes which are limited to £85,000
- We make things **simple** with services like **salary deduction** for serving Met and City of London police officers and Met police staff
- Our policies are **affordable** – from just £50 (or £30 when choosing Metfriendly Escalator) for a Monthly Savings ISA
- You can save up to **£20,000 tax-free** per year across all ISAs you may hold
- You have the **flexibility** to stop and start your premiums at any time. You can also vary your premiums or add a lump sum (min: £500; max: your remaining ISA limit)
- **Steady and Stable**, by investing in different types of assets, the With Profits Fund balances growth with security
- 18 to 39 year olds can start our Lifetime ISA allowing them to save up to £4,000 a year tax-free up to the age of 50, and the **Government adds an impressive 25%**, which is up to £1,000 per year. Note – you must use the LISA for a qualifying first house purchase, or for any purpose after 60; otherwise significant government penalties will apply – please see our website for details.
- Our With Profit plans earn **bonuses** and are usually eligible for a **final bonus** once they have been invested for three complete tax years
- **Here to help** – call our Member Services Team now to discuss your options or request a 1:1 meeting on **01689 891454** or visit **metfriendly.org.uk**

An offer for you

Right now we're offering a **1%** bonus on lump sums of £20,000 or more for investments made by 31st May 2020 – standard terms and conditions apply.