

ENHANCED PARENTAL LEAVE

Company name : Fidelity International

Activity sector : Activités financières et d'assurance

Company category : Grande Entreprise

Description of the action

In June 2020, Fidelity International announced the introduction of a companywide Enhanced Parental Leave policy meaning that Fathers and secondary carers will now be able to take the same amount of paid leave as mothers and primary carers within each of their 27 operating locations. In Luxembourg this means that fathers will be entitled to 20 weeks of Enhanced Parental Leave on top of the state parental leave.

Context

In December 2019, Reward and D&I teams have undertaken market review and research on global family leave policies to explore and establish Fidelity's philosophy and approach. Key focus is a holistic review of maternity and paternity leave as family leave in large headcount and/or high profile locations and assess the current position in the market and consider way forward. At the time, Fidelity typically offered market median to upper quartile family leave benefit globally. Paternity leave offering was at market globally, but it was decided to immediately set a global minimum standard of 10 days to enhance support for fathers. The review identified a trend among multinational corporates of embracing more progressive thinking to address gender gap in career progression by offering more generous and gender neutral benefits.

Approach

We proposed a bolder approach that would make Fidelity stand out in the market as a progressive company with an inclusive culture where our people may spend time caring for their children and thrive in their careers. We decided to increase paid paternity leave entitlements to match maternity leave within each of our countries, so we could set a global commitment to gender equality while being responsive to local and cultural markets.

Objectives

- Further progress on gender balance at senior levels
- Increased engagement and productivity
- Improved talent attraction and retention
- Stronger brand reputation

Impact

The policy has been well-received in the market and by employees - 1300 employees globally have read the policy details on HR Hub and we have received many requests from fathers to be about the policy. One unintended impact was that fathers have grown a greater sensitivity that it can be difficult for women to feel confident to ask for maternity leave and to return to the office after maternity leave. In Luxembourg specifically, we have seen a significant take up of the state parental leave by fathers in the last two years, so we can expect a similar take up and interest in the Enhanced Parental Leave going forward.

« To do »

Don't underestimate the amount of work required for operational readiness: this may sound like a simple change but it required updating numerous policies and systems with different amounts of leave for all our operating locations

« Not to do »

Communicating the change is key - it's not enough to offer equal parental leave, we have to create a supportive culture where men and women are encouraged to use their leave. We featured role models across the business to help promote the new policy.