John Hancock’s Parental Leave Program

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About John Hancock and Manulife

John Hancock is a division of Manulife Financial Corporation, a leading international financial services group that helps people achieve their dreams and aspirations by putting customers’ needs first and providing the right advice and solutions. We operate as John Hancock in the United States, and Manulife elsewhere. We provide financial advice, insurance and wealth and asset management solutions for individuals, groups and institutions.

One of the largest life insurers in the United States, John Hancock supports approximately 10 million Americans with a broad range of financial products, including life insurance, annuities, investments, 401(k) plans, college savings plans, and certain forms of business insurance. We also offer advice through Signator, a network of independent financial advisors. Additional information about John Hancock may be found at johnhancock.com.
Our Stats

- MFC - 35,000 employees globally
- MFC - Where we operate: primarily Canada, Asia, U.S.
- U.S. Demographics:
  - Total # of Employees: 5,661
  - > 50% of employees located in New England
  - Female / Male: 44% / 56%
  - Average Age: 42
  - % of females age 40 and under: 43%
  - % of males age 40 and under: 46%

- We are seeing an increase in the percentage of employees in the typical childbearing age bracket
Employee Well-being Programs and Resources
Parental Leave Program Goals

Why Parental Leave Is Important?
- Parental leave is a key component of any talent management strategy
- Flexibility in workplace is a fundamental business strategy

- Support Employee Value Proposition, Employee Experience, Attraction & Retention
  - Align paid parental leave to be consistent with best practice
    - Plan must take into consideration local market regulations/practices for benefits and overlay above requirements for leaves
  - Provide extended leave with job protection (not the same job but a similar level) for those who use the benefit
  - Greater emphasis on maternity with components for fathers as well
Since 2004, countries across the globe have significantly increased government mandated maternity leave. The US has not made any changes to its federally mandated policy, and is 1 of the 3 countries in the world with unpaid leave.
The benefits of extended parental leave include increased retention of talent, engagement of employees, employee experience & attraction for new employees.

- 10+ weeks of paid parental leave can reduce infant mortality by up to 10%
- Paid parental leave increases well baby care visits & vaccinations, upwards of 25%
- 12+ weeks of paid maternity leave reduces severe post-partum depression & improves overall mental health
- Women with paid leave tend to go back to their employer, which means their wages will grow at a faster rate afterwards
- Without paid leave women are more likely to drop out of the workforce. 61% say family care is the reason
- Dads who take 10 days or longer were more involved with their children & with child care activities

Shifts in Culture

- Millennials represent the first wave of digital natives to enter the workforce, and this does distinguish them.

In fact, Silicon Valley companies are emphasizing that they don’t offer “maternity” leave, but rather parental leave for all.

Fathers want more time with their children—according to a 2014 survey on paid paternity leave fathers responded—25% “extremely important”, 35% “very important”; 30% as “somewhat important”

...the culture around parental leave has changed, in part, to millennials who see men & women sharing more of the same demands at home.

Source: IBM Institute for Business Value. Myths, exaggerations and uncomfortable truths The real story behind Millennials in the workplace
John Hancock Parental Leave

**Paid parental leave**
- Birth mother:
  - Up to 12 weeks of paid leave
  - Also eligible for short term disability which is generally 8 weeks
- Non-Birth/Adoptive/Court-order placement parent:
  - Employees whose spouse/significant other gave birth or for the adoption/placement of a child are eligible for 12 weeks of paid leave

**Extended unpaid parental leave**
- Up to 1 year from birth/placement
  - Employees must exhaust Paid Parental Leave, a Family Medical Leave or unpaid leave under the Massachusetts Parental Leave Act first.

**Parental leave**
- 52 weeks
- Our 52 week parental leave gives parents additional flexibility and more time to bond with their new child, adjust to their new family situation and balance their career needs.

Employees must meet eligibility requirements in order to qualify.