

# UK group life insurance

Life insurance provides financial protection for you and your family. It's available for employees ages 16 to the State Pension age, and is provided by Adobe at no cost to you.

## Eligibility

The scheme is open to all employees between the age of 16 and the State Pension Age.

## Enrollment

Eligible employees will be auto enrolled from their hire date and cover will cease upon termination of employment, or when the employee reaches the age of 65 (whichever occurs sooner). However, the employee may be contacted should further medical evidence be required.

## What benefit will be paid in the event of a claim?

Coverage is 4 times your base salary, up to a maximum £1.5 million (if benefit above £1.5 million is required to be insured you will be advised by the Company and appropriate arrangements will be made). It will be paid out to your beneficiaries if you die. They'll also receive an annual pension equal to 20% of the annual salary you were earning when you passed. They'll receive this pension for the rest of their life, unless the beneficiary is a child. In that case, the pension will end at age 18, or age 23 if the child is in school.

If you have applied for Fixed Protection, whereby it is not possible to insure your benefits under the Group Life Insurance policy, the Company will make relevant arrangements to insure full benefits under a separate policy.

## Beneficiaries

It is the employee's responsibility to ensure that details of their beneficiaries are kept up to date. Employees can nominate beneficiaries via Workday.

### Workday instructions to add/remove beneficiary

1. Go to the Workday homepage
2. Select 'Benefits'
3. Select 'Change Benefits'
4. Select 'Beneficiary Change'
5. Select the effective date > Submit
6. Select 'Open' > Continue > Continue
7. Select '-' (to remove existing beneficiary) or select '+' (to add a new beneficiary) for each plan
8. Allocate benefit % to all beneficiaries under 'Primary Percentage' (e.g., 50% to Beneficiary 1 and 50% to Beneficiary 2 or 100% to beneficiary 1).
9. Continue > Submit > Done

### Workday instructions to edit details of existing beneficiary

1. Go to the Workday homepage
2. Select 'Benefits'
3. Select 'Change Beneficiaries'
4. Select 'Edit' > Submit > Done

## Restrictions

As the scheme is a Registered life insurance scheme, it has to comply with benefit restrictions as imposed by HMRC. Benefits that exceed HMRC's Lifetime Allowance (currently £1,500,000) will be subject to taxation. Any members who have a lump sum benefit in excess of the Lifetime Allowance should have a separate arrangement in place to provide the excess cover. A members pension benefits will also count towards the Lifetime Allowance so any employees on significant salaries may want to seek financial advice on how to provide their benefits in a tax efficient manner.

## Tax treatment

The Inland Revenue does not currently classify Life Insurance as a Benefit In Kind, which means that the employee suffers no change to their tax coding. As the scheme is written under trust, there will usually be no tax payable on the lump sum benefit. However, there are circumstances that will result in payments being taxed. Independent financial advice should be sought for further information.

## Payment of the benefit

Payment of the benefit will be made directly to the Trustees of the Adobe Systems Europe Limited Approved Group Life Insurance Scheme. It is the Trustees responsibility to ensure that the claim is paid as per the scheme rules. The Trustees will decide who the benefit will be paid to and will give consideration to any beneficiary(ies) detailed in Workday.

## Temporary absence cover

Your life insurance coverage will continue to your 65th birthday if you are absent from work due to illness or injury and for 3 years for any other reason.

## Scheme exclusions

There are no exclusions under this policy unless the insurer applies an exclusion as a result of medical underwriting.

## What happens if I travel abroad?

Whilst there are no exclusions under this policy, you will need to notify the Company if you are travelling to any countries that the Foreign and Commonwealth Office is advising against. The Company will need to check with the insurer if cover can still be provided.

## Can I still be covered if I leave the Company?

Your membership of the scheme will cease on the day you leave the Company's service.

## Third-party rights

The Life Insurance policy is a contract between the Trustee and the insurer. The contract has been set up so that there are no direct or indirect contractual rights on any third parties, and that includes employees who are covered under the policy.

## Changing or ceasing the scheme

The Company reserves the right to change or cease the scheme at any time, as future circumstances may require.

## Who to contact

Contact **erc@adobe.com** for any questions about this document or the Adobe policy on life insurance.

*The terms and conditions of any of these benefits may be amended or withdrawn in whole or in part from time to time. All benefits are subject to local taxation regulations and limits presently in force, unless otherwise stated.*

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