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# Prevalence of CEO Personal Security Perquisites Continues to Rise

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The fatal shooting of UnitedHealthcare CEO Brian Thompson in December 2024 brought renewed attention to executive security programs and prompted widespread discussions among boards and compensation committees regarding whether to introduce or enhance security protections for senior executives. While the incident intensified these discussions, proxy disclosures suggest that the upward trend in CEO personal security perquisites was already underway and has continued at a similar pace.

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Executive security programs are not new. Many public companies have long provided security-related perquisites—such as residential security systems, personal security personnel, and secure transportation—as part of broader risk-management practices. These programs also frequently intersect with policies governing personal use of corporate aircraft, as companies may require or encourage CEOs to use the company plane to reduce exposure to public travel environments and provide more controlled transportation.

Evaluating how companies have responded presents a timing challenge, as most 2025 proxy statements reflect compensation provided prior to the incident. To obtain an early view of emerging practices, CAP analyzed companies with fiscal years ending between March and November 2025, whose fiscal periods included several months following the UnitedHealthcare incident and therefore provide an initial indication of how boards are approaching security-related perquisites in the aftermath.

## Key Findings

CAP's analysis suggests several notable trends:

- CEO personal security perquisites continue to become more prevalent among large-cap companies
- The increase in prevalence following the UnitedHealthcare incident is broadly consistent with the prior upward trend
- Personal use of corporate aircraft remains a common CEO perquisite and is frequently linked to executive security programs
- While year-over-year changes in security-related perquisite values are volatile, broader measures suggest an overall increase in spend among large-cap companies

## Study Methodology

CAP reviewed proxy statements from 90 large-cap U.S. public companies with fiscal years ending between March and November 2025.

For each company in the sample, CAP assessed proxy statement disclosure over the past three fiscal years covering:

- CEO personal security perquisites
- CEO personal use of corporate aircraft perquisites

For ease of presentation, fiscal years are referenced by the calendar year in which the fiscal year ended (e.g., fiscal years ending between March and November 2025 are referred to as "2025").

Because this study focuses on companies with non-calendar fiscal years, the sample may not fully represent the broader large-cap market. When proxy statements for calendar-year companies are filed during the 2026 proxy season, additional disclosures will provide a more complete picture of how security-related perquisites have evolved following the UnitedHealthcare incident.

## Prevalence of CEO Personal Security Perquisites

Among the companies in CAP's sample, the prevalence of CEO personal security perquisites has increased steadily over the past three years to 44.4% for 2025.

Year	% of CAP's Sample Providing CEO Personal Security Perquisite	Net Change In Prevalence	% of Sample Adding the Perquisite	% of Sample Eliminating the Perquisite
2025	44.4%	+6.6%	6.6%	0.0%
2024	37.8%	+7.8%	7.8%	0.0%
2023	30.0%	-	-	-

Notably, changes in prevalence reflect only the addition of CEO security perks, with no companies eliminating them during the period reviewed. This contrasts with other perquisites – such as personal use of corporate aircraft – where companies both add and eliminate benefits over time. The absence of eliminations suggests that once implemented, CEO security perks are generally viewed as necessary, ongoing risk-mitigation measures rather than discretionary benefits.

The approximately seven-percentage-point increase observed for 2025 suggests that some companies may have introduced or expanded security programs following the UnitedHealthcare incident. However, only one company in CAP's sample – an industry peer of UnitedHealthcare – explicitly referenced the incident in its proxy disclosure.

CEO security perks disclosed by companies vary in scope and form but generally include a mix of the following elements, often as part of a formalized executive security program informed by internal or external risk assessments:

- Residential security measures (e.g., alarm systems, surveillance, monitoring)
- Executive protection personnel (event-based or ongoing)
- Secure ground transportation arrangements
- Security support during domestic and international travel
- Digital or information security services

Although companies often view these elements as necessary for risk-mitigation, SEC disclosure rules generally require companies to report them as executive perquisites when they provide a direct or indirect personal benefit to the executive.

## Costs of CEO Personal Security Perquisites

Among companies that disclosed the value of CEO personal security perquisites, reported costs varied widely depending on the scope of security provided.

Year	CEO Security Perk Value – CAP's Sample			
	25th Percentile	Median	Average	75th Percentile
2025	\$29,344	\$57,221	\$289,422	\$155,668
2024	\$15,544	\$65,255	\$255,885	\$173,737
2023	\$14,348	\$94,581	\$297,192	\$175,054

While the median value declined year over year, a majority of companies (72.0%) reported an increase in their CEO security perk value, and the average value increased, indicating an upward trend across the broader sample.

The average CEO security perk value is significantly above the 75th percentile, driven by high-cost outliers. Among companies disclosing a value for 2025, approximately 12.1% reported costs exceeding \$1 million, typically reflecting more comprehensive executive security programs.

Year-over-year fluctuations in reported values may also reflect the episodic nature of certain CEO security perks. For example, the installation of a residential security system may result in a large up-front cost initially, followed by lower ongoing monitoring or maintenance costs in subsequent years. As a result, changes in reported value do not necessarily indicate a corresponding change in the level of security provided.

## CEO Personal Use of Corporate Aircraft

Personal use of corporate aircraft remains one of the most common CEO perquisites and is frequently linked to executive security programs.

Among the companies in CAP's sample, the prevalence of CEO aircraft perks has increased modestly over the past three years to 44.4% for 2025.

Year	% of CAP's Sample Providing CEO Aircraft Perquisite	Net Change In Prevalence	% of Sample Adding the Perquisite	% of Sample Eliminating the Perquisite
2025	44.4%	+2.2%	5.6%	3.3%
2024	42.2%	+3.3%	3.3%	0.0%
2023	38.9%	-	-	-

100% of the companies that introduced a CEO aircraft perk in 2025 cited security-related considerations in their proxy disclosures, and 100% of the companies that eliminated their aircraft perk experienced a CEO transition, with the outgoing CEO receiving the benefit and the incoming CEO not receiving it.

Among companies that provided CEO aircraft perks in both 2024 and 2025, several enhanced the scope of the benefit. For example, 29% of companies disclosed a dollar-value cap on the CEO's aircraft use for 2024 (median: \$225,000). For 2025, more than one-third of these companies either eliminated the cap (27.3%) or increased it (9.1%), while none reduced their limit.

CEO aircraft perk values are typically calculated based on incremental cost (e.g., fuel, crew, landing fees), which can vary meaningfully year to year depending on usage.

Year	CEO Aircraft Perquisite Value – CAP's Sample			
	25th Percentile	Median	Average	75th Percentile
2025	\$70,146	\$137,685	\$242,644	\$284,123
2024	\$76,332	\$150,000	\$190,350	\$224,535
2023	\$103,525	\$168,047	\$278,492	\$229,197

Similar to year-over-year changes in CEO security perk values, the median declined, while a majority of companies (60.0%) reported increases and the average value increased, indicating an overall upward trend.

## Governance and Disclosure Considerations

Security-related perquisites are subject to the SEC's executive compensation disclosure rules. These rules require companies to disclose perquisites when:

- The aggregate value exceeds \$10,000, and
- Any individual perquisite exceeds the greater of \$25,000 or 10% of total perquisites, in which case it must be separately identified in the proxy statement footnotes.

Executive perquisite disclosure was discussed at the SEC's June 2025 Executive Compensation Roundtable, where regulators and market participants considered whether the current disclosure framework appropriately captures benefits such as executive security programs.

Some commentators have suggested that security-related perquisites may be better viewed as business expenses necessary for executive safety, rather than discretionary executive benefits. However, until disclosure rules change, companies must continue to evaluate security arrangements under the existing perquisite framework.

## Looking Ahead

The UnitedHealthcare incident has heightened awareness of executive security risks and prompted many boards to reassess their approach to protecting senior leaders. Early evidence from off-cycle filers suggests that security-related perks were already becoming more common prior to the incident and continue to increase.

The full impact of the incident may not become visible until the 2026 proxy season, when calendar-year companies disclose compensation covering a full fiscal year following the event. CAP will continue to monitor proxy disclosures and market developments to assess how executive security practices and related perks evolve.

A range of factors – including geopolitical tensions, social and political polarization, and increasing public visibility of senior executives – may further influence how companies approach executive security. As risks evolve, companies should continue to reassess the scope and structure of their security-related perquisites.



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