



# CEO Perquisites: What a Small Component of Pay Reveals About Corporate Trends

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CEO perquisites (or “perks”) are a small but critical component of executive compensation. While benefits such as company cars or airplanes, security services, relocation assistance and financial planning are broadly accepted, they have faced mounting scrutiny from shareholders and the media, particularly when they are seen as excessive or have an unclear connection to company performance.

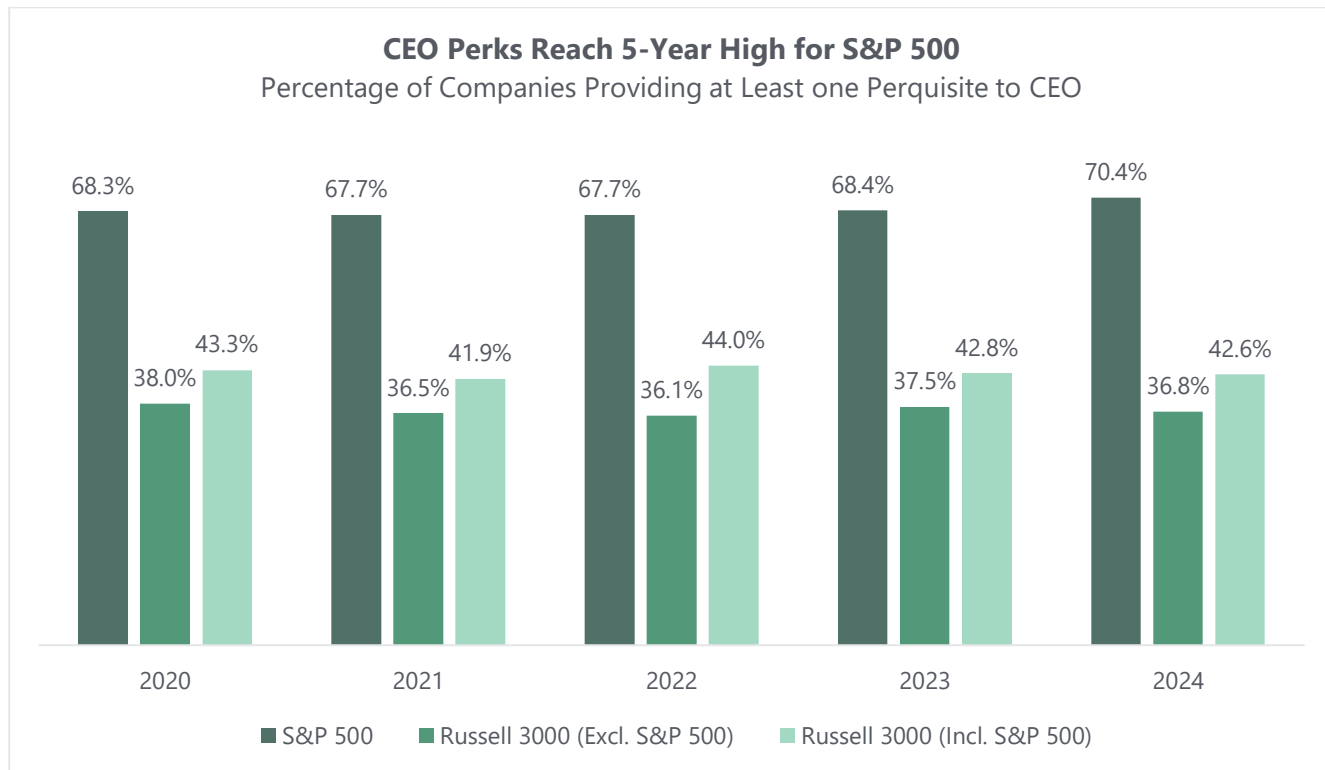
A close examination of perquisites can provide insights into broader compensation policies and corporate trends. ISS-Corporate analyzed CEO perquisite usage and magnitude in fiscal year 2024 using pay data of Russell 3000 companies that held annual general meetings during the first 10 months of 2025. Our examination focuses on conventional CEO perquisites among U.S. companies - such as personal use of corporate aircraft or security services.

## Key takeaways

- » The prevalence of CEO perks remains stable, with approximately 43 percent of companies amongst the Russell 3000 employing them. Notably, over 70 percent of S&P 500 companies provided at least one perk to their CEO in 2024, reaching a 5-year peak for the index.
- » While perquisites may not play a determining role in investor decisions to support Say-on-Pay (MSOP) proposals, companies that provide larger aggregate perquisites tend to have lower MSOP vote support.
- » The prevalence of security perquisites continues to increase for the S&P 500 and Russell 3000, with the largest annual increases in prevalence seen in 2024 for both indexes over a five-year period. With growing concerns about CEO security, the use of this benefit is expected to continue increasing.

Although perquisites are generally a small component of total CEO compensation, investors pay close attention to this element of pay, which can have direct implications on the Say-on-Pay vote support of a company.

More than 42 percent of the Russell 3000 granted their CEO at least one perquisite in 2024. Given security events involving prominent CEOs in 2024, perquisites have become an even more central point of discussion amongst corporate issuers and investors. Evolving perspectives on the necessity of certain perquisites, such as security services, will influence the magnitude and prevalence of these benefits over the years.

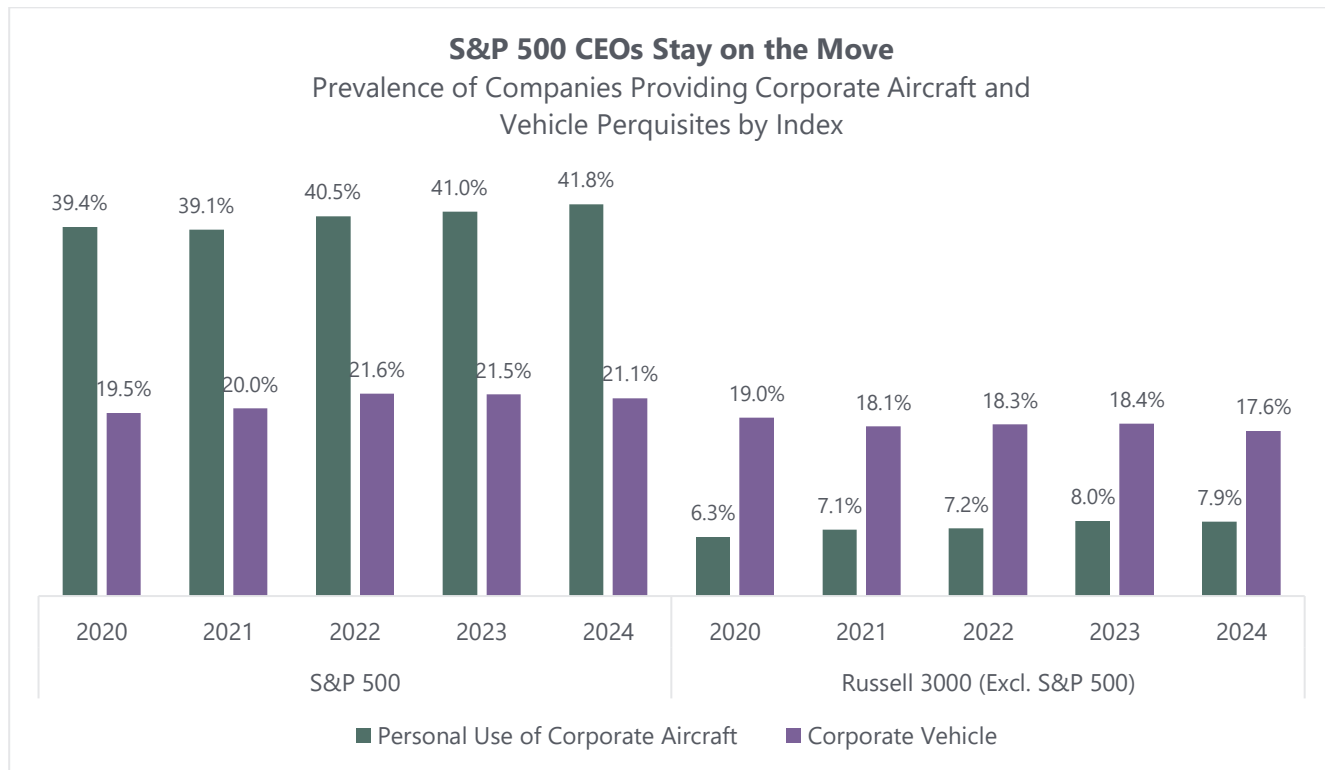


Source: ISS-Corporate, data as of October 9, 2025

## Travel-Related Perquisites

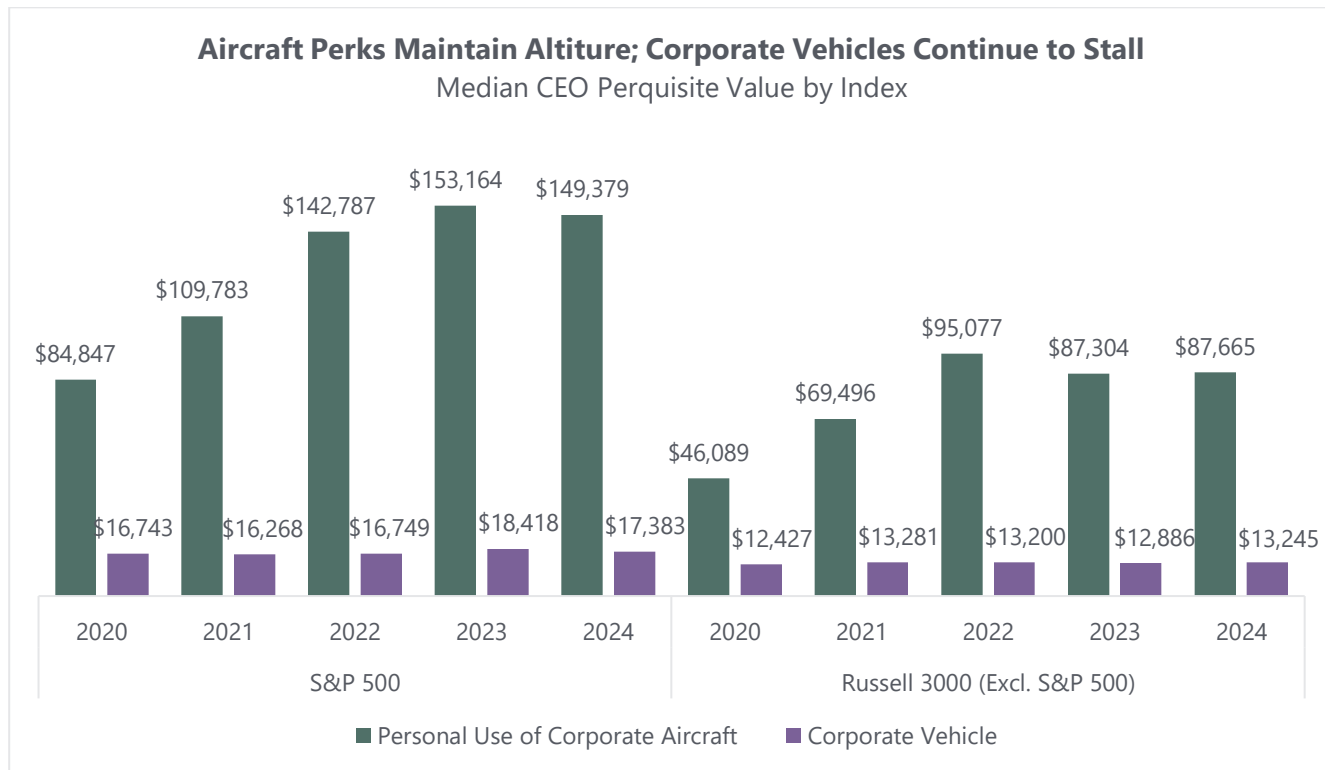
Personal use of corporate aircraft remained one of the most common perquisites in 2024, with over 41 percent of S&P 500 CEOs receiving this benefit. While that marks a new peak, it represents an uptick of less than one percent year-over-year (YoY). For the Russell 3000 (excluding the S&P 500), corporate aircraft usage began to stall in 2024, experiencing a minor drop in prevalence to 7.9 percent.

While the prevalence of corporate aircraft perks for S&P 500 CEOs reached a new high in 2024, the median value of this benefit decreased by 2.5 percent YoY to \$149,379. Conversely, the median value for corporate aircraft usage among the remaining Russell 3000 was in line with 2023 levels, totaling \$87,665.



Source: ISS-Corporate, data as of October 9, 2025

Corporate vehicle usage declined by 0.4 percent among S&P 500 companies and 0.84 percent across the remaining Russell 3000 companies in 2024. The median value for corporate vehicle usage in the S&P 500 also fell approximately 5.6 percent. By contrast, the remaining Russell 3000's median spend on corporate vehicle usage increased by 8.17 percent to \$13,245 in 2024. Historically, the S&P 500 has consistently allocated greater spending and maintained a higher prevalence of travel-related perks. With ongoing security concerns, companies may increasingly view these benefits as essential for executive safety, making it worth watching whether this trend persists in the coming year.



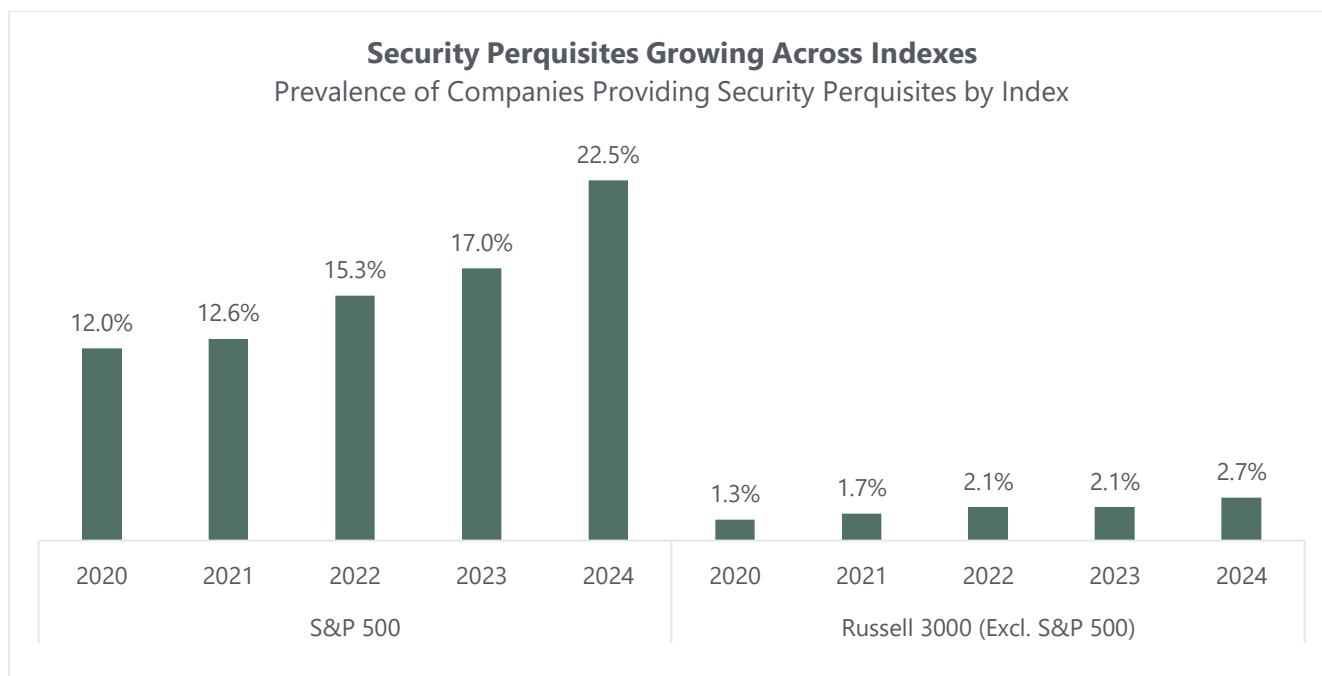
Source: ISS-Corporate, data as of October 9, 2025

As of 2024, travel-related perquisites remained a strategically significant component of CEO pay, particularly amongst S&P 500 companies. While excessive personal use of corporate aircraft by CEOs can be a concern for investors, the time-saving benefits afforded by this perk may be viewed as a warranted expense by corporate issuers, ultimately enhancing the efficiency of their CEOs by allowing them to meet the expansive travel requirements of their role.

## Security Perquisites

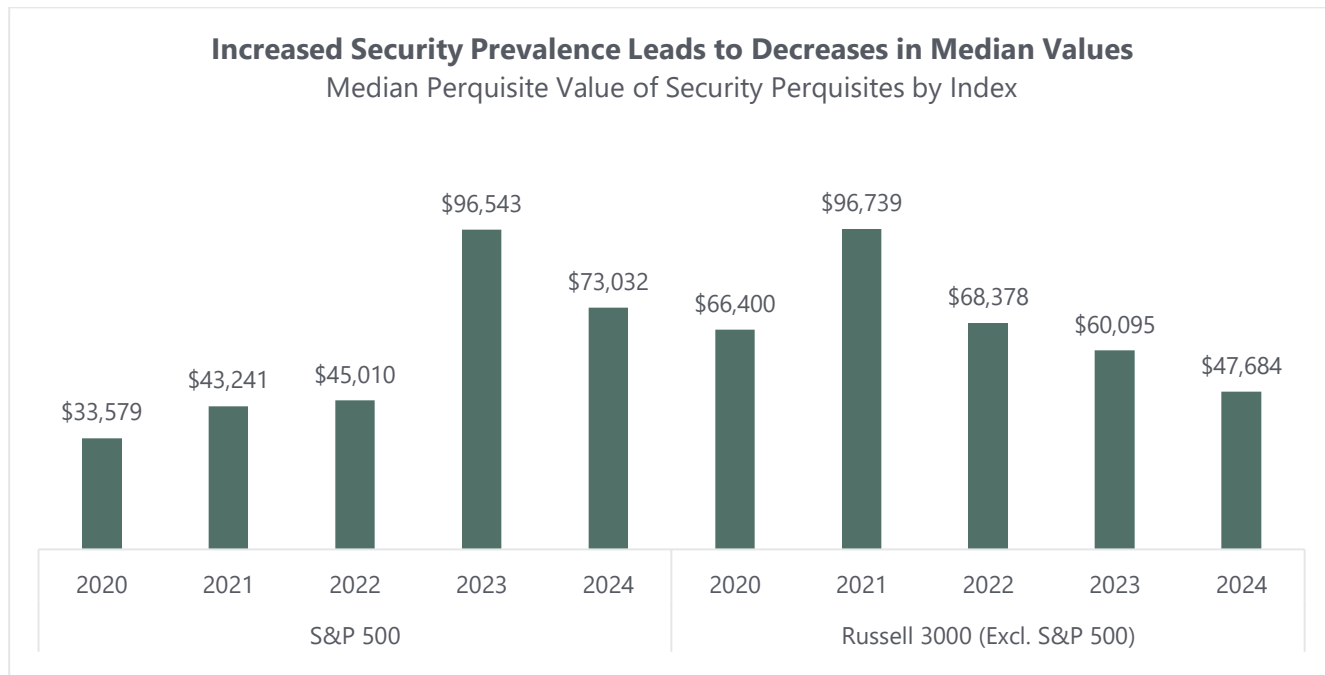
Providing security perquisites to CEOs has continued to increase in importance as the spotlight grows on company leaders, especially those who must often take stances on potentially divisive issues. Security perquisites are designed to provide peace of mind and allow CEOs to do their jobs effectively, while simultaneously ensuring that companies are protecting their investment in the executive.

The prevalence of security benefits among S&P 500 companies continues to rise and now stands at a five-year high, with 22.5 percent of companies offering the perk. Adoption rates in the remaining Russell 3000 remain low at just 2.7 percent but nevertheless increased significantly in 2024. Given that 2024 saw a major security incident involving a high-profile CEO, it is quite likely that the true magnitude of the increase won't be seen until the end of fiscal 2025.



Source: ISS-Corporate, data as of October 9, 2025

Security perquisites tend to be expensive, with the median increasing substantially from 2020 for S&P 500 companies. The overall value increases may be attributed to the continued rising costs of security personnel. Additionally, as security threats evolve, the types and scope of protection required have followed suit.

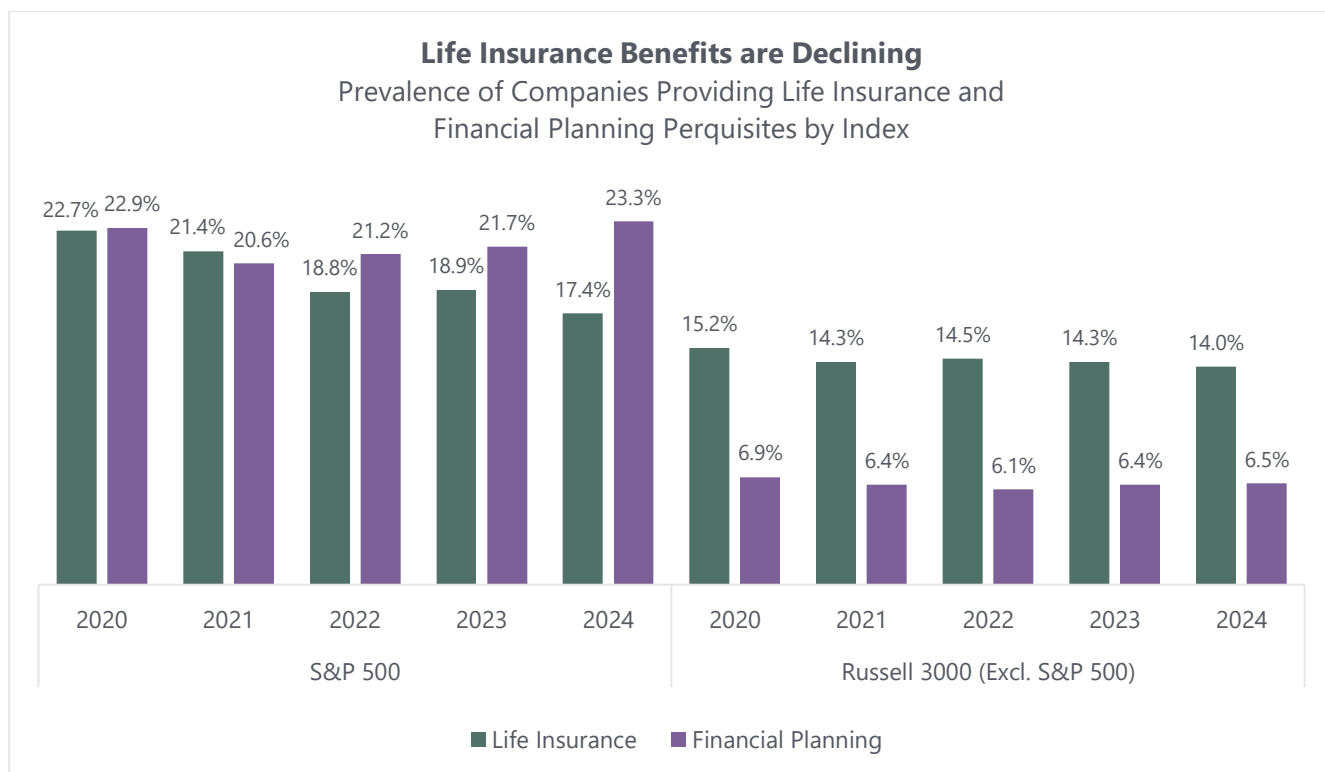


Source: ISS-Corporate, data as of October 9, 2025

Notably, the median security costs in the Russell 3000 and S&P 500 both declined by approximately 26 percent this past year. The increased adoption of this perquisite led to the median value decrease rather than a true lowering of security expenses. Additions in the coming years, such as armed guards may drive up the cost of this benefit. Security perquisites tend to be reactionary, meaning they depend on the current news cycle and the prominence of companies in ongoing public discourse. As the widespread scrutiny of specific industries or companies ebbs and flows, so do the security needs of CEOs, as the public faces of these companies.

## Life Insurance & Financial Planning Perquisites

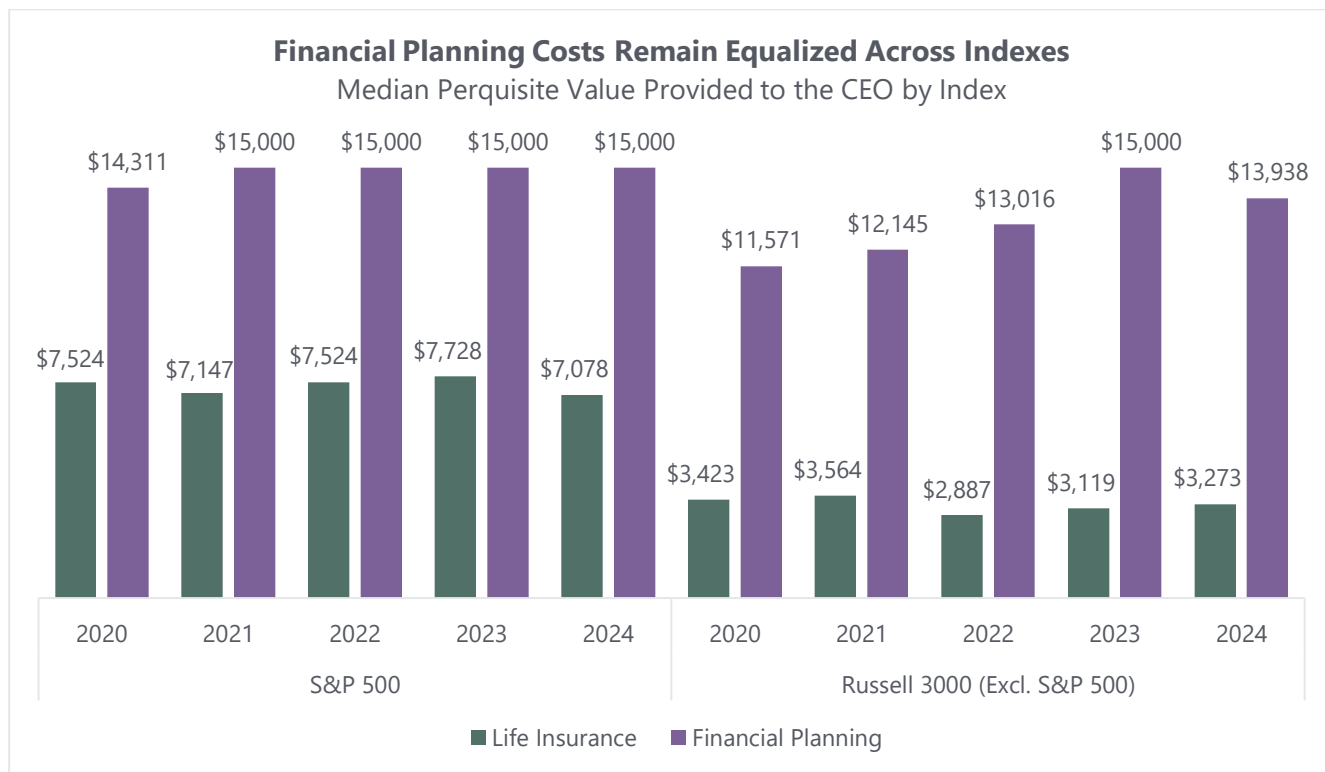
Given the demands of the CEO role, providing life insurance benefits can offer added peace of mind to executives and their families. Financial planning perquisites can benefit both CEOs and companies by freeing executives from managing their own finances and potentially complex pay packages, in turn allowing them to focus more on their role.



Source: ISS-Corporate, data as of October 9, 2025

The prevalence of life insurance perks reached a five-year low of 17.4 percent of S&P 500 companies and 14 percent of the remainder of the Russell 3000. Meanwhile, the prevalence of financial planning benefits increased slightly for both indexes, reaching a five-year high of 23.3 percent on the S&P 500.

Although not as prominent as the most frequently utilized perquisite, air travel, both life insurance and financial planning perquisites tend to be more prevalent than some other benefits, such as relocation.



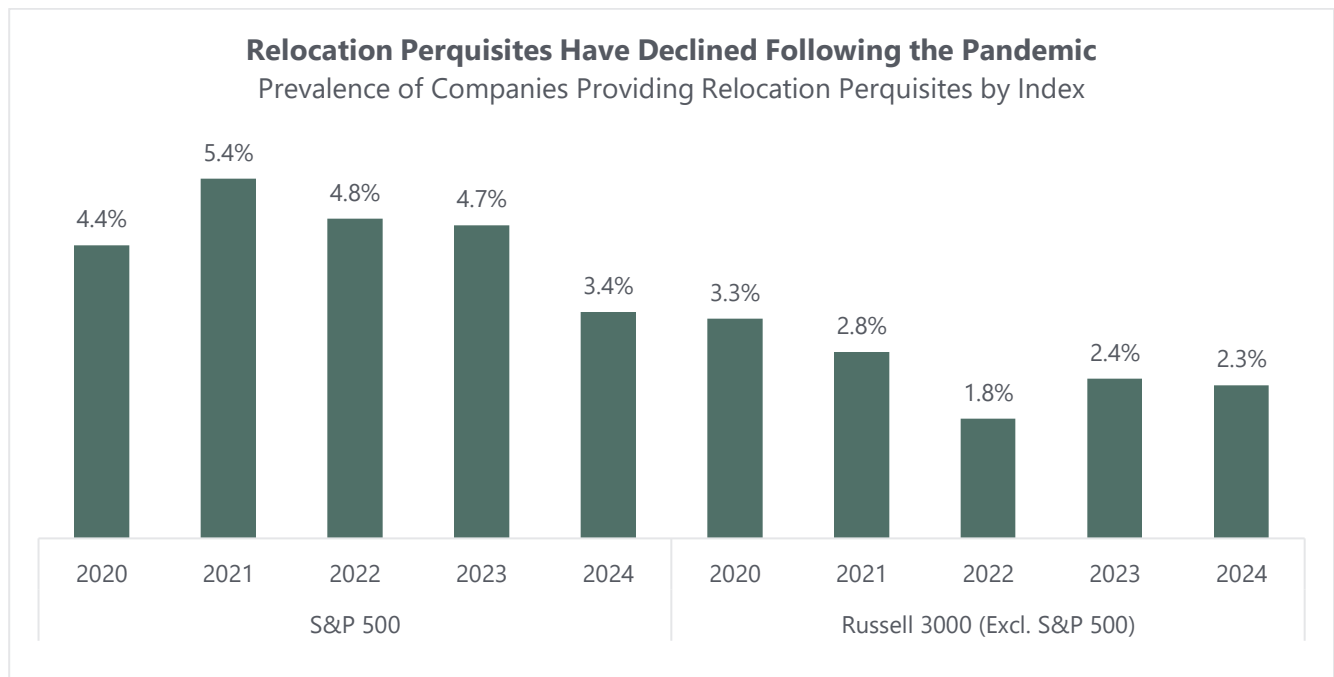
Source: ISS-Corporate, data as of October 9, 2025

While the prevalence of life insurance perquisites modestly decreased last year, the median value increased by 4.9 percent among Russell 3000 companies. Conversely, we observed a decline of 9.2 percent YoY in the median value provided to CEOs in the S&P 500.

The median value of financial planning perks provided to S&P 500 CEOs has remained consistent over the past four years. The median value provided to Russell 3000 CEOs saw a slight dip in 2024 after equaling the S&P 500 2023. This is probably because there was a slight increase in the prevalence of the perk in that index, which may have brought the median value down. Financial planning is one of the few perks where the costs are independent of the size of the CEO's pay package and organization.

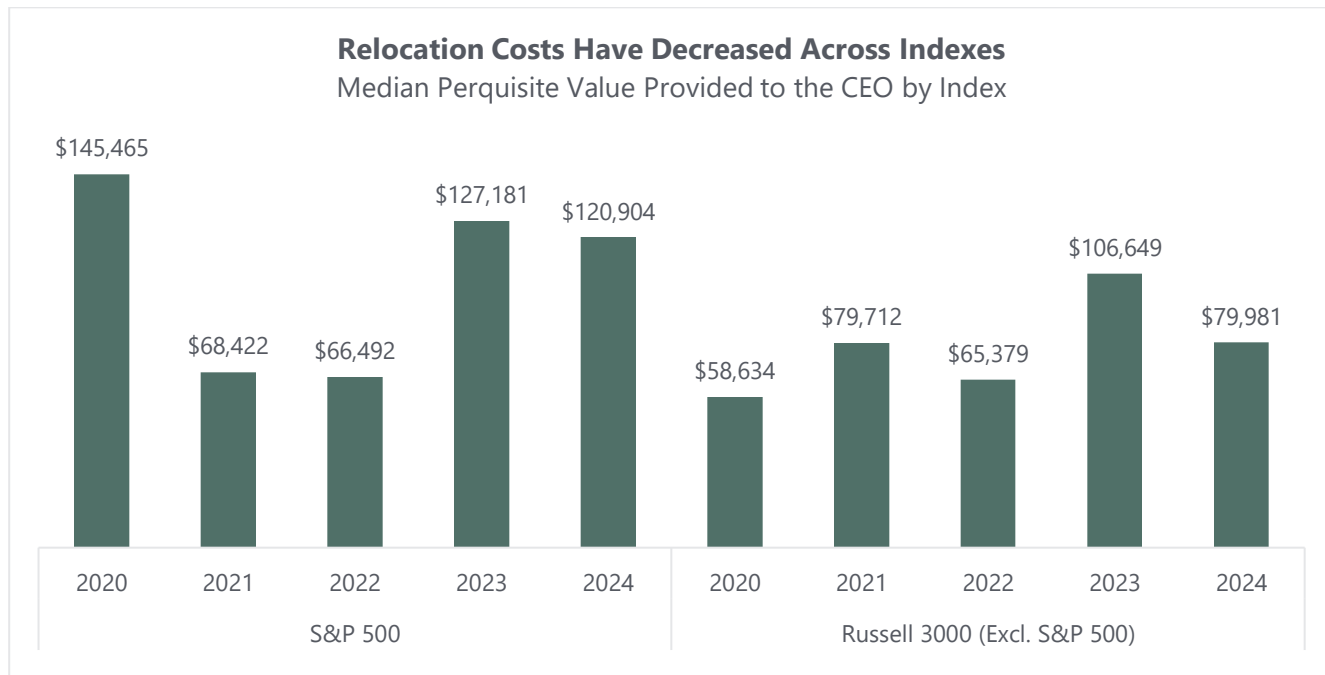
## Home Relocation Perquisites

A relatively small number of companies provide home relocation benefits as they compete for a global pool of talent.



Source: ISS-Corporate, data as of October 9, 2025

Across indexes, this benefit is trending downward from the highs observed following the COVID-19 pandemic. The decline may be attributed to the rise in hybrid and remote work policies that offer more flexible work arrangements for executives accepting new roles.

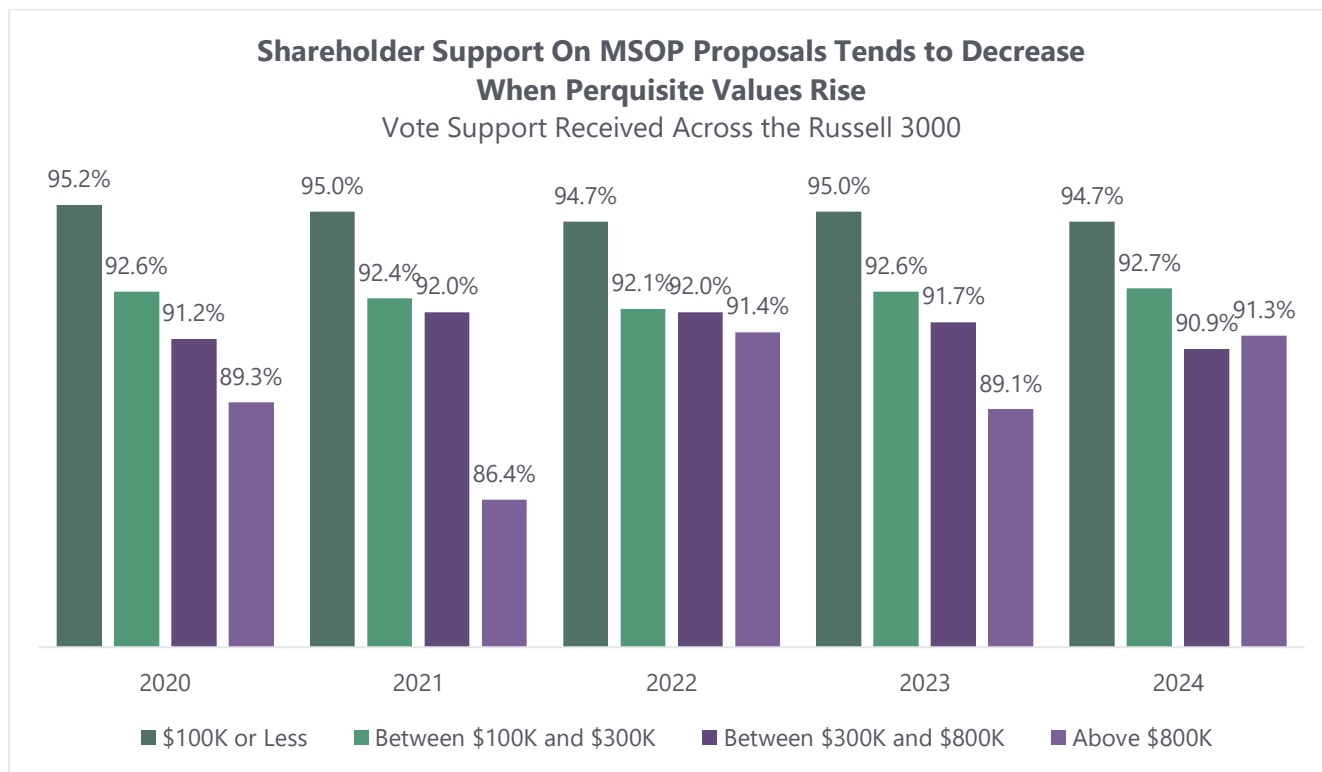


Source: ISS-Corporate, data as of October 9, 2025

Despite the decline relocation benefits remain one of the costliest perquisites provided to executives. Values fell in 2024 following a spike the prior year, with the S&P showing a 5.2 percent decline and the Russell 3000 having a much more significant decrease of 33.3 percent YoY. This decrease may stem from more internal replacements for CEO roles as well as remote work policies. Given that 2025 was a year of high CEO turnover, it will be interesting to observe if this trend reverses in the future.

## The Effect of Perquisite Values on Shareholder Vote Support

Even though perquisites are generally a small portion of a CEO’s total compensation package, they often attract headlines and draw scrutiny depending on their overall value and stated purpose. While proxy advisory firms do not generally base voting recommendations on a single aspect of pay in evaluating MSOP proposals, the magnitude of perquisites can be a contributing factor. Therefore, we continue to examine the relationship between aggregate perquisite values and MSOP vote support over the past five years.



Source: ISS-Corporate, data as of October 9, 2025

Our research shows that MSOP vote support tends to decrease when the aggregate values of perquisites rise. For example, in 2024, companies with less than \$100,000 in aggregate perquisites enjoyed 3.4 percent higher overall vote support compared to companies with more than \$800,000 in perquisites. While this indicates an interesting connection, vote support is also affected by many other factors. This includes the overall magnitude of compensation, company performance and pay practices. In some cases, large perquisite values may also signal underlying structural issues within a company’s compensation program. Shareholders appear to remain supportive of perquisites in general, viewing them as the benefits that often outweigh the costs. Nonetheless, investors may become critical of perquisites when the values appear to be excessive relative to industry or index peers, or when they are provided without a clear and compelling rationale.

## Conclusion

Perquisites are a significant and evolving component of CEO compensation. Their prevalence, especially among S&P 500 companies, underscores the strategic role they play in attracting and retaining top executive talent. While the recent dip in median values for security perquisites may reflect broader adoption rather than reduced importance, the growing emphasis on these benefits suggests that certain types of perquisites are becoming more essential in today's corporate landscape. As companies remain scrutinized over the costs of perquisites, they will need to be increasingly transparent and thoughtful in how they justify and structure executive perks. Ultimately, perquisites are likely to remain a focal point in compensation discussions, with their relevance shaped by both market expectations and evolving governance standards.

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