Two CEOs, two failures, one bill paid by shareholders

The physical and counterintelligence risk to chief executives, measured in market value: UnitedHealth Group in December 2024 and Nvidia in November 2026.

Summary

A chief executive is a single point of failure. The market prices it daily. Two events, two years apart, show the cost.

- **UnitedHealth Group, December 2024.** The chief executive of its insurance unit was shot and killed on a Manhattan sidewalk while walking alone to an investor conference. The parent company lost $41.6 billion of market value in under a week and more than $110 billion within about two weeks.
- **Nvidia, November 2026.** The company was paying close to $4 million a year to protect its chief executive physically. He resigned after reports that he had been the target of a foreign intelligence effort. About $500 billion of market value was erased in one week.
- The first was a failure of physical protection. The second was a failure of counterintelligence, which guards, drivers and cameras do not address. Most executive security programs fund the first and ignore the second.

UNITEDHEALTH GROUP

$110B+

market value lost in about two weeks, a fall of nearly 20%

NVIDIA

~$500B

market value lost in one week, taking the company below $4 trillion

Case one: UnitedHealth Group and a physical attack

Brian Thompson ran UnitedHealthcare, the insurance arm of UnitedHealth Group. At about 6:45 a.m. on December 4, 2024, he was shot outside the New York Hilton Midtown on his way to the company's annual investor conference. He died in hospital.

Police described the conditions the attacker had:

- **A published time and place.** The investor day was a scheduled, public event at a named hotel.
- **No protection.** He was walking alone. The NYPD's chief of detectives said he did not appear to have a security detail.
- **Prior warning.** His wife told reporters he had received threats.
- **Time on target.** The gunman arrived about five minutes early, waited, and appeared to know which door Thompson would use.



Brian Thompson, chief executive of UnitedHealthcare, killed December 4, 2024.

Luigi Mangione was arrested five days later. In August 2026 he pleaded guilty to federal stalking charges and admitted the shooting. His sentencing and a separate New York state case are still pending.

WHAT IT COST SHAREHOLDERS

Period	UnitedHealth Group (UNH)
First week	Shares down about 10%, the worst week since March 2020
To December 10, 2024	$41.6 billion of market value lost, a 7.8% fall after a partial rebound
To mid-December 2024	More than $110 billion lost, shares down nearly 20%. The Dow fell 3.4% over the same period.
To May 2025	Shares below half their pre-attack level: above $600 before, about $252 on May 15, 2025

UNITEDHEALTH GROUP: MARKET VALUE LOST AFTER DECEMBER 4, 2024



UNITEDHEALTH GROUP: SHARE PRICE



Bars drawn to scale. The later share price fall had other causes as well, set out below.

UnitedHealth disclosed $1.7 million of executive security spending for 2024, the first year it reported the figure at all.

Case two: Nvidia and a counterintelligence failure

Nvidia's chief executive was among the best-protected in the United States. The company's proxy filing shows close to $4 million of security cost for him in fiscal 2026, covering his home, personal travel, consulting and drivers.

None of that addressed what happened next.

- **Late October 2026.** News reports said U.S. officials suspected that an executive at an Nvidia customer was working for Chinese intelligence and had a close relationship with the chief executive. The customer was already under U.S. investigation over the diversion of restricted AI chips to China.
- **November 8.** The chief executive told staff he had had an affair with her. The board opened an independent investigation into whether he had been the target of a foreign intelligence effort.
- **November 9.** The shares closed 4.27% lower at $178.67 after falling as much as 9% during the day.

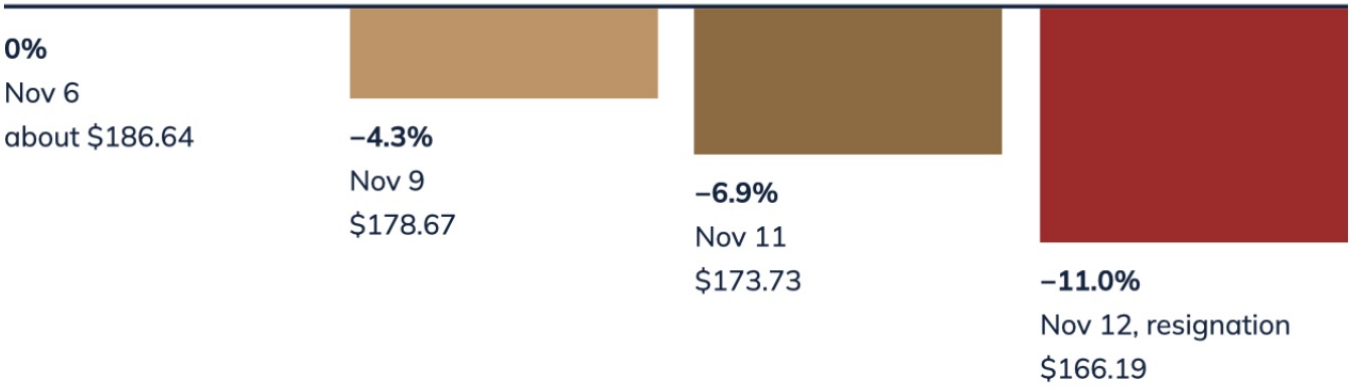


Jensen Huang, Nvidia co-founder, resigned as chief executive November 12, 2026.

- **November 12.** He resigned. The chief financial officer became interim chief executive. The shares fell as much as 14% and closed at $166.19.

By that close about $500 billion of market value had gone in a week, and the company was worth less than $4 trillion for the first time since July 2025. A shareholder class action has been filed.

NVIDIA: CLOSING SHARE PRICE AGAINST THE NOVEMBER 6 CLOSE



Bars drawn to scale. The November 6 and November 11 closes are calculated from the reported daily changes. November 10 is not shown.

The allegations remain unproven. Nvidia's board said it had “no reason to believe that either national security or NVIDIA secrets were compromised.” China has called the claims groundless. The market did not wait for the findings.

The two cases side by side

	UnitedHealth Group, 2024	Nvidia, 2026
Type of threat	Physical: a lone attacker with a grievance	Counterintelligence: a suspected foreign service approach through a personal relationship
Protection in place	No detail that morning	Close to $4 million a year of physical security
Warning signs	Prior threats; public schedule and venue	A customer under export-control investigation; a short-seller report in May 2026 naming the relationship

Outcome for the executive	Killed	Resigned after 33 years
Market value lost	$41.6 billion in under a week; more than $110 billion in about two weeks	About $500 billion in one week
What followed	Public backlash against the industry, regulatory pressure, a change of group chief executive	Board investigation, shareholder litigation, a search for a successor

VALUE LOST AGAINST ONE YEAR OF REPORTED SECURITY SPENDING

about 65,000×

UnitedHealth Group: more than $110 billion lost against $1.7 million of executive security spending in 2024

about 125,000×

Nvidia: about $500 billion lost against close to $4 million of security cost for its chief executive

What the numbers do and do not show

These figures measure what the market did after each event. Security was not the only cause.

- UnitedHealth's first-month fall reflected investor concern about public anger at health insurers and the regulation that might follow. Its later decline to below half also followed a report of a federal Medicare investigation and the departure of the group chief executive.
- Nvidia's fall reflected the loss of a founder the market treated as central to the company, and uncertainty about what the board's investigation will find.

The cases establish three things. One person's fall removed tens or hundreds of billions of dollars within days. The warning signs were visible beforehand. The protection in place did not match the threat that arrived.

The market's response has been one-sided

Since December 2024, companies have spent more on guarding executives. About 38% of S&P 500 companies gave security benefits to at least some executives in 2025, against 28% in 2023. The median reported spend among those companies rose to $130,468.

Almost all of that money buys physical protection. The Nvidia case shows the limit of it. A foreign intelligence service, a competitor or a fraud crew does not come through the front gate. It comes through a relationship, a vendor, a conference, a device or a member of staff.

What counterintelligence for a chief executive involves

1. **Know who would target the executive and why.** A threat assessment that covers hostile states, competitors, activists and fixated individuals, based on what the company makes and where it sells.
2. **Reduce what can be learned from outside.** Home addresses, travel patterns, family details and daily routines taken out of public view where possible.
3. **Vet the people who get close.** Due diligence on new counterparties, advisers, household staff and personal contacts who arrive with unusual access or interest.
4. **Brief the executive.** A plain account of how an approach works, from the first friendly contact to the request, and a private, non-punitive way to report one early.
5. **Protect travel and events.** Advance work on venues and routes, no predictable arrival on foot at a published time, and clean devices in high-risk countries.
6. **Watch continuously.** Monitoring of threats, leaks and mentions, reported to the executive and the board, so a pattern is seen in weeks and not after it reaches a newspaper.

Five questions for the board

1. Has anyone independent assessed the threat to our chief executive in the last twelve months, covering both physical and intelligence threats?
2. Who in the company would the chief executive tell about a personal approach that felt wrong, and would they tell the board?
3. Which customers, partners or investors with access to our executives are under

government investigation?

4. When our executives appear at a published time and place, who plans the arrival and departure?
5. If our chief executive were gone tomorrow, what would it cost in market value, and what are we spending to prevent it?

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- **SAG Threat Intelligence:** continuous monitoring and a named principal who acts on it.
- **Private Exposure Assessment:** a written brief on what an adversary can learn about the executive and family.
- **Executive protection and travel security:** planned and led by people who have done it in hostile places.

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This paper is based on public reporting and company filings as of November 15, 2026. It is general information, not legal or investment advice. SAG had no involvement in either matter described.