

# Top Audit and Actuarial FIRMS

Ranked by 2015 loss reserves.

**T**hese rankings focus on independent accountants who audit an insurer's annual financial statements and on third-party actuaries who provide an annual statutory actuarial opinion regarding an insurer's policy and claim reserves.

These listings of auditor and actuarial firms include only insurance companies with statements

that listed auditors or external actuaries. The insurer population includes U.S. and Canadian companies that file with A.M. Best.

Unlike the annual statutory audit, for which the insurer must use an independent certified public accountant, the actuarial opinion may be provided by an internal actuary, which is an actuary directly associated with the insurer.

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The data are derived from individuals or firms in the context of providing an annual audit or actuarial opinion. Many of the individuals or firms

listed in the tables are likely to have additional insurance clients for which they perform a variety of other services, but such services are not reflected in this survey's data.

## Auditors - Property/Casualty (US\$ 000)

	Standardized Auditor	Client Count	P/C Loss Reserves
1	PricewaterhouseCoopers	479	188,899,325
2	KPMG	398	127,795,929
3	Ernst & Young	415	117,745,350
4	Deloitte	214	111,205,782
5	Johnson Lambert	122	8,218,079
6	BDO	101	5,408,480
7	RSM	50	3,379,838
8	WeiserMazars	36	2,747,960
9	Baker Tilly Virchow Krause	24	2,192,554
10	Dixon Hughes Goodman	28	1,827,318
11	Crowe Horwath	71	1,766,770
12	Strohm Ballweg	38	1,687,305
13	State Auditor General	1	1,604,059
14	Grant Thornton	22	1,442,185
15	Plante & Moran	25	1,202,978
16	BKD	23	1,148,742
17	JKL Rosenberger	29	801,226
18	EisnerAmper	18	595,815
19	Dean Dorton Allen Ford	3	584,305
20	Ham, Langston & Brezina	7	458,455
21	Jaynes, Reitmeier, Boyd and Therrell	14	441,099
22	Brown Schultz Sheridan & Fritz	27	376,168
23	Buffamante, Whipple and Buttafaro	31	310,021
24	Eide Bailly	6	288,846
25	Postlethwaite & Netterville	8	265,574

Source: A.M. Best data and research

## Auditors - Health (US\$ 000)

	Standardized Auditor	Client Count	Health Loss Reserves
1	Ernst & Young	145	20,857,421
2	Deloitte	167	13,399,731
3	PricewaterhouseCoopers	139	10,762,077
4	KPMG	132	4,959,660
5	Baker Tilly Virchow Krause	26	1,043,261
6	Plante & Moran	27	643,903
7	Clifton Larson Allen	9	548,878
8	Eide Bailly	14	469,128
9	BKD	23	459,738
10	RSM	17	429,792
11	Accuity	3	419,035
12	Grant Thornton	20	321,040
13	Carr Riggs & Ingram	5	156,458
14	Kernutt Stokes	3	104,958
15	Loeb & Troper	2	102,153
16	Dixon Hughes Goodman	3	77,190
17	Weaver	2	59,486
18	Armanino	13	44,714
19	Baird, Kurtz & Dobson, LLP	1	42,443
20	Anderson Tackman & Company	1	37,457
21	Bruner-Cox	2	36,982
22	WithumSmith+Brown	7	28,328
23	Skoda Minotti	1	27,012
24	Bowen Hunsaker	1	15,391
25	AgeeFisherBarrett	1	14,912

Source: A.M. Best data and research

The primary task of audit firms working with insurance companies is to certify the audits of financial statements. That means they must understand statutory-based financial accounting. They also stay abreast of developments among regulatory bodies, particularly the National Association of Insurance Commissioners in the United States, to ensure compliance with current standards.

Many auditors are part of larger financial consulting firms that provide guidance on risk management, profitability, capital allocation, product development and other insurance-specific topics. The scope of services provided for insurance organizations by internal and external actuaries continues to expand.

In addition to serving as appointed actuaries for purposes of defining liability reserves, actuaries have taken active roles in assessing solvency, performing corporate planning, developing enterprise risk management systems, measuring solvency, valuing portfolios and assets, determining embedded and other forms of value, completing financial reporting, determining pricing and profits and developing loss evaluations.

Rankings for both the auditing and actuarial firms are based on the loss reserves held by their

## Auditors - Life (US\$ 000)

	Standardized Auditor	Client Count	Life Loss Reserves
1	PricewaterhouseCoopers	149	1,412,057,546
2	KPMG	104	630,439,890
3	Deloitte	121	518,025,558
4	Ernst & Young	120	508,394,444
5	Seward & Monde	1	19,274,730
6	BKD	11	10,353,751
7	RSM	15	7,299,750
8	Johnson Lambert	13	6,130,282
9	BDO	23	5,071,068
10	Strohm Ballweg	6	3,787,996
11	Hosack, Specht, Muetzel & Wood	3	2,448,255
12	JKL Rosenberger	11	2,287,908
13	Eide Bailly	9	1,585,944
14	Kerber, Eck & Braeckel	7	1,512,031
15	Horovitz, Rudoy & Roteman	4	1,417,990
16	Brown, Smith & Wallace	8	1,370,851
17	Frank J. Baker & Company	5	1,248,693
18	McKeever Varga & Senko	1	1,230,784
19	Ginoli & Company	1	1,059,176
20	Larson & Company	11	917,926
21	Reddinger, Will, Gallagher & Dickert, LLC	1	859,598
22	Dalby, Wendland & Company, PC	1	733,974
23	Lambert Lanza	2	599,360
24	Baker Tilly Virchow Krause	7	514,963
25	Mountjoy Chilton Medley	3	461,884

Source: A.M. Best data and research

client insurance companies. Again, as described in the methodology, not all insurers are included, and not all client relationships between insurance

## Actuaries – Property/Casualty

(US\$ 000)

	Standardized Actuary	Client Count	P/C Loss Reserves
1	KPMG	121	52,065,284
2	PricewaterhouseCoopers	128	49,931,754
3	Milliman	199	35,678,084
4	Beneficial Consultants	14	29,213,876
5	Willis Towers Watson	206	20,813,603
6	Ernst & Young	93	16,979,761
7	Deloitte	39	5,491,438
8	TMNA Services	12	4,682,630
9	Merlinos & Associates	64	2,905,295
10	Huggins Actuarial Services	53	2,587,690
11	Regnier Consulting Group	52	2,406,068
12	FTI Consulting	5	2,029,327
13	Pinnacle Actuarial Resources	56	1,708,470
14	SG Risk	12	1,520,487
15	Oliver Wyman	36	985,437
16	Perr & Knight	43	700,329
17	Crowe Actuarial	10	650,561
18	Lewis & Ellis	31	595,320
19	Actuarial Advisors	16	529,395
20	Kufera	34	520,366
21	Streff Insurance Services	28	345,433
22	EVP Advisors	16	305,403
23	Financial Risk Analysts	19	304,708
24	AMI Risk Consultants	3	263,722
25	Fallquist Actuaries	1	249,455

Source: A.M. Best data and research

## Actuaries – Health

(US\$ 000)

	Standardized Actuary	Client Count	Health Loss Reserves
1	Milliman	139	2,246,626
2	Deloitte	27	2,029,995
3	Lewis & Ellis	33	1,585,117
4	Ernst & Young	20	1,474,064
5	Optum	18	1,044,352
6	PricewaterhouseCoopers	6	320,753
7	Oliver Wyman	11	176,145
8	Wakely Consulting Group	29	170,644
9	KPMG	5	128,790
10	Mercer	1	92,153
11	The Kilbourne Company	9	78,967
12	Compass Health Analytics	1	75,562
13	Lumeris	1	63,613
14	Allen Bailey & Associates	2	59,486
15	CBIZ	13	44,714
16	Cirdan	2	43,802
17	Lee Benefits Consulting	2	36,982
18	Huttleston Associates	2	35,504
19	Actuarial Resources Corp.	4	24,342
20	Donlon & Associates	2	18,117
21	Aquarius Capital	5	13,109
22	Leif Associates	3	9,653
23	Maracon	3	9,188
24	Huggins Actuarial Services	3	5,303
25	Willis Towers Watson	4	813

Source: A.M. Best data and research

companies and their auditing and actuarial firms have been reflected.

For property/casualty insurers, loss reserves are the total of loss and loss adjustment expense reserves.

For health insurers, loss reserves are the sum of:

- (1) Claims unpaid, less reinsurance ceded.
- (2) Accrued medical incentive pool and bonus amounts.
- (3) Unpaid claims adjustment expense.
- (4) Aggregate health policy reserves.
- (5) Property/casualty unearned premium reserves.
- (6) Aggregate health claim reserves.

For life insurers, loss reserves are the sum of:

- (1) Aggregate reserves for life and for accident and health.
- (2) Liabilities for deposit type contracts.
- (3) Life policy and contract claims.

Count for each sector (P/C, life and health) includes companies for which an auditor or actuary was listed on the statements of companies designated in that sector, plus where they were listed by other companies that also had reserves of that sector's type.

For example, some companies designated as health carriers report property/casualty loss reserves in addition to health reserves; those companies are included in the count for the P/C sector, in addition to being included in the client count for the health sector.

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## Actuaries – Life

(US\$ 000)

	Standardized Actuary	Client Count	Life Loss Reserves
1	Milliman	21	7,294,055
2	Lewis & Ellis	55	6,476,720
3	Griffith, Ballard and Company	15	6,368,952
4	Bruce & Bruce	7	3,655,227
5	Miller & Newberg	16	2,236,858
6	Allen Bailey & Associates	4	1,376,787
7	KPMG	1	932,787
8	Actuarial Resources Corp.	7	896,663
9	Ernst & Young	2	858,845
10	Heidorn Consulting	1	831,624
11	Hause Actuarial Solutions	12	771,842
12	PricewaterhouseCoopers	11	709,526
13	Wakely Consulting Group	2	399,290
14	Steimla & Associates	3	395,964
15	Willis Towers Watson	10	387,589
16	Actuarial Management Resources	4	356,163
17	Everence Services	1	302,762
18	Oliver Wyman	2	255,561
19	Agee & Associates	12	234,250
20	Doug Price Consulting	1	160,841
21	CPS Actuaries	2	123,407
22	Deloitte	3	79,913
23	ISC Strategies Consulting	3	45,410
24	Hause Monnin Consulting	1	45,119
25	Wakely Actuarial Services	2	41,280

Source: A.M. Best data and research