



JohnsonLambert
cpas + consultants

2024 Annual Report

All information and data presented are representative of the time period
January 1, 2024 - December 31, 2024.

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Message From the Managing Partner

To our clients, friends, and colleagues,

As I write this, 2024 is in the rear view mirror and the first quarter of 2025 has slipped by in a blink of an eye. Things always move quickly in business and in life, but it seems never more true than today. The last year has been another very strong year for Johnson Lambert and that is only made possible by the determination and passion of our people.

From engagement resources to business operations to client serving teams, I can proudly say that we remain “all-in” on continuing to build a firm that prioritizes deep niche expertise and going above and beyond to bring value and outstanding service to our clients.

To each of our clients and mutual business partners, thank you for your continued partnership and trust in Johnson Lambert. It is incredibly gratifying to see so many of our clients continue to grow, evolve and prosper.

At the same time, we know our clients face many challenges including responding to the pace of technological changes, a tight market for highly skilled workers, and beyond. As we think about both our future and that of our clients, we are committed to investing in, creating, and implementing creative technologies to help our clients succeed. We have always believed in our ability to “punch above our weight class” with respect to the sophistication of services we bring, and we have continued to make significant advances in developing and applying technologies that are changing the way we provide services.

As a result, we’ve been able to bring value-added insights to clients, suggest meaningful operational changes and have

a more complete understanding of each client’s challenges. Although we’ve come a long way, we see incredible runway for continuing to build on these technological advances to better serve our clients.

I also wanted to acknowledge the passing of R. Larry Johnson in early 2025. Larry was a founding partner of our firm along with Debbie Lambert. Larry was a brilliant mind, a tenacious personality, and we owe him much for his vision to start Johnson Lambert, and for the “personality” of the firm that still resonates today. Thank you, Larry, for all that you did to bring Johnson Lambert to life.

Finally, I wanted to acknowledge that 2025 will be my final year as managing partner of the firm. It has been a great privilege to serve in this role, and I am so fortunate to have been surrounded by so many talented people that push every day to make Johnson Lambert a better firm for our clients and for our people. We look forward to announcing our new managing partner in the coming months. I have never been more certain that we will continue to meet the challenges ahead as well as capture the opportunities.



John Prescott

John Prescott
Managing Partner

Sustaining Our Growth

Evolving alongside our clients and their needs

We are deeply grateful for the trust of our clients and the exceptional dedication of our team, both of which contributed to Johnson Lambert’s nearly seven percent revenue growth in 2024. This growth, driven by strategic client expansion and enhanced brand visibility, provides a strong foundation for continued success and innovation.

Growth of Business

 **51.2M**

dollars in 2024 revenue across all service lines

 **6.87%**

total growth in revenue from 2023 to 2024

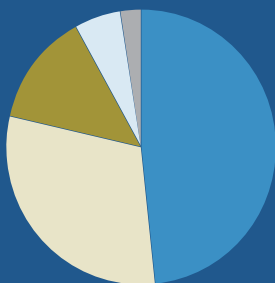
 **134**

new clients entrusting Johnson Lambert with their business needs

 **1200+**

total clients entrusting Johnson Lambert with their business needs

Revenue by Niche



- **48.4%** commercial insurance
- **30.3%** alternative risk insurance
- **13.4%** nonprofit
- **5.5%** benefit plans
- **2.4%** other

Awards and Rankings

5th largest auditor of P&C insurance companies

per AM Best’s December 2024 Top Audit and Actuarial Firms list

9th largest auditor of life insurance companies

per AM Best’s December 2024 Top Audit and Actuarial Firms list

#111 in the IPA Top 200 Firms listing

per INSIDE Public Accounting’s 2024 Top 500 CPA Firms ranking



Recruiting and Growth of People

Equally as important as our business growth is the development of our people. In 2024, Johnson Lambert prioritized efforts to retain and reward staff while strengthening our recruitment pipeline with exceptional students and experienced professionals.

230 employees

nationwide, 87% client-facing and 13% on our business operations team

5.02% growth

of staff from 2023 to 2024 as the firm prioritized its talent pipeline

65 interns

participating in our internship program, 77% receiving full-time offers

40 promotions

of staff firmwide, from associates to additions to the partnership

Beyond its total rewards package, Johnson Lambert offers a vibrant work environment, enriched by camaraderie, engaging activities, and professional development opportunities.



Schools From Which We Recruit

- + Auburn University
- + Augustana College
- + Champlain College
- + Clemson University
- + Coastal Carolina University
- + College of Charleston
- + DePaul University
- + East Carolina University
- + Flagler College
- + Florida State University
- + Georgia Southern University
- + Georgia State University
- + Illinois State University
- + Jacksonville University
- + James Madison University
- + Kennesaw State University
- + Monmouth University
- + North Carolina State University
- + Northern Illinois University
- + Norwich University
- + Old Dominion University
- + Rutgers University
- + Seton Hall
- + Siena College
- + St. Michaels College
- + The Citadel
- + University of Central Florida
- + University of Georgia
- + University of Illinois Chicago
- + University of New Hampshire
- + University of North Carolina Wilmington
- + University of North Florida
- + University of South Carolina
- + University of Vermont
- + Wake Forest University
- + West Virginia University
- + William and Mary

Industry Influence and Advancement

Leading conversations and driving change

Our firm solidifies its position as an industry leader by proactively engaging in both the accounting field, as well as the niche industries we serve. We proudly acknowledge the professional growth of our team, celebrating the well-deserved 2024 promotions, reflecting our investment in talent and expertise.

Leadership Positions

American Institute of Certified Public Accountants (AICPA)

- + ASB Audit Evidence/Risk Response/Technology Task Force
- + Insurance Expert Panel
- + Joint Trial Board
- + National Association of Insurance Commissioners (NAIC) & AICPA Task Force
- + Not-for-Profit Advisory Council
- + Not-for-Profit Audit Risk Alert Task Force
- + Private Companies Practice Section Technical Issues Committee Volunteer Development Subcommittee

National Associations and Other Key Industry Groups

- + Center for Audit Quality Small Firm Task Force
- + Center for Nonprofit Advancement Faculty
- + DFK USA Executive Committee
- + Financial Accounting Standards Board Not-for-Profit Advisory Committee
- + Insurance Accounting & Systems Association Technology Programs Subcommittee
- + International Center for Captive Insurance Education Faculty
- + National Association of State Boards of Accountancy (NASBA) CPE Committee
- + Society of Insurance Financial Management (SIFM) Scholarship Committee
- + Women of SIFM Steering Committee

State Societies, Associations, and Boards

- + Connecticut Captive Insurance Association Board of Directors
- + Greater Washington Society of CPAs (GWSCPA) Not-for-Profit Section Committee
- + GWSCPA Not-For-Profit Symposium Planning Committee
- + Illinois CPA Society (ICPAS) Not-for-Profit Content Advisory Group
- + ICPAS Not-for-Profit Accounting and Uniform Guidance Conference Task Force
- + South Carolina Captive Insurance Association Board of Directors
- + Texas Captive Insurance Association Board of Directors
- + Vermont Board of Public Accountancy
- + Vermont Captive Insurance Association (VCIA) Conference Committee
- + VCIA Emerging Leaders Group
- + VCIA Membership Committee



2024 Leadership Promotions



Dustin Barnwell

Partner



Greg Daniel

Managing Director



Courtney Kiss

Chief Operating Officer

In January 2024, we welcomed Dustin Barnwell to the partnership, Greg Daniel as a managing director, and Courtney Kiss as the firm's chief operating officer.

Click to learn more about Dustin, Greg, and Courtney's experience.

[Read More](#)

Principal Promotions



Amanda Marcy

Principal



Jillian Mulcahy

Principal

Amanda Marcy and Jillian Mulcahy were promoted to principal with the firm's September 2024 promotions. Click to see the full list of promotions.

[See Full List](#)

Additional Promotions

In addition to the three new leaders celebrated in January, the firm announced eight other promotions across our audit, tax, and business operations teams at the beginning of the year. Click below to learn more about this group.

[See Full List](#)



Thought Leadership

Johnson Lambert Insights

Johnson Lambert's subject matter experts deliver balanced insights on technical updates, key industry topics, and emerging trends.



2 white papers

explaining new accounting standards and technical changes



19 articles

distilling complex topics into digestible takeaways for organizations



10 webinars

educating participants on trending topics impacting their industries

Our insights are shaped by the thought leaders who generously share their expertise. We deeply appreciate the Johnson Lambert team members and friends of the firm who lend their knowledge to our content.



22 webinar presenters



23 contributing authors

Hot Topics From 2024



Mitigating Cyber Risks: Preparation Through Resiliency and Planning



Beyond the Rules: Principles-Based Bond Accounting for Statutory Insurers



AI for Insurance Companies: Balancing Innovation with Risk Management

Interested in more insights? Subscribe to receive our latest analysis, commentary, and updates on critical industry developments, delivered directly to your inbox.

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Industry Contributions

Beyond Johnson Lambert’s insights program, our thought leaders frequently contribute their expertise to prominent industry events and publications.



12 webinars

and other virtual speaking engagements on trending and emerging topics



24 presentations

given live at key local, national, and international conferences and events



9 articles

authored, quoted, or contributed to by Johnson Lambert team members

Johnson Lambert in the News

Our firm’s strength lies in the talent and dedication of our people. We are proud to recognize the outstanding achievements of our team members, including prestigious awards and significant advancements into new leadership roles, reflecting our commitment to investing in their professional development.



Steven Strickland Named a 2024 APCIA Emerging Leader



Alex Murray Named a Captive International FORTY Under 40



Andrea Wright Appointed to the ICPAS Board of Directors



Carrie Rice Named an Influential Woman in Captive Insurance



Rachel Ferguson Appointed to the AICPA Insurance Expert Panel



Becca McGovern Named Publicity Club of Chicago 30 Under 30



A Niche-Driven Approach

Providing tailored and customized solutions

Since inception, our firm has maintained a strategic focus on serving a niche client base, including a national and selectively international range of insurance entities, nonprofit organizations, and ERISA-qualified benefit plans.

Industries Served



Commercial Insurance Companies and Related Entities

Our team works with an extensive array of commercial insurance companies, writing every line of property & casualty and life insurance operations, alongside a chosen range of health insurance businesses. We have cultivated niche expertise in specific segments of the commercial insurance sector and affiliated organizations, such as:

- + Agencies
- + Farm Bureaus
- + Holding companies
- + Insurtechs and start-ups
- + Managing general agents
- + Medical professional liability
- + Personal lines
- + Third-party administrators

Alternative Risk Entities

In addition to our extensive experience with commercial insurance organizations, our team specializes in serving captive insurance entities, risk retention groups, and other alternative risk organizations across all major domiciles. We have strong relationships with captive management companies that enable efficient audits and strong communication with both the captive managers and the boards of directors.

Nonprofits

Outside of the insurance industry, we serve nonprofits of various sizes, operational complexities, and organizational types. These include trade associations, community development financial institutions, political action committees, membership organizations, professional societies, private foundations, public charities, cultural and arts organizations, community development groups, social service organizations, and more.

Benefit Plans

Employee benefit plan audits have been a focus of the Department of Labor and the AICPA, as both organizations look to ensure that quality audits of benefit plans are being conducted to protect the best interests of plan beneficiaries. Johnson Lambert partners with plan administrators to ease the burden of the audit and tax compliance process.

Innovative Technology

Johnson Lambert is committed to strategically integrating technology to enhance our services and deliver exceptional value to our clients. Our focus extends beyond simply adopting new tools; we prioritize developing solutions that provide deeper insights and improve efficiency.

Our business automation team is at the forefront of transforming service offerings and solutions for the industries we serve. By developing customized workflows and data automation tools, we are able to analyze data more deeply, identify potential risks and areas of concern with greater accuracy, and help our clients make more informed decisions about their operations.

Automation for Operational Excellence

By streamlining data gathering, we place fewer demands on clients during the audit and consulting process, minimizing disruption to day-to-day operations.

We've made significant investments in these data automation tools and our business automation team—composed of CPAs with deep insurance and accounting knowledge—with the express purpose of providing a superior engagement experience. Examples of automated procedures we provide include:

✔ Accurate loss limitations

Verification of insurer policy limits at both gross primary and excess layer levels

✔ Complete claim reporting

Ensure all prior-year claims are included in current loss runs

✔ Precise deductible calculations

Recalculation of annual aggregate deductibles

✔ Data integrity

Confirm alignment between actuarial and tested data across all lines (gross and net)

Expanding Technological Applications

We are also applying our technological expertise to enhance client accounting departments. This involves leveraging our methodologies to improve processes related to areas such as losses and reinsurance, providing clients with valuable consulting support.

Enhancing Value Through the Integration of Artificial Intelligence

Johnson Lambert is actively exploring the responsible use of artificial intelligence (AI) to further enhance our service offerings. Our priority is to thoughtfully integrate AI into our processes, with a focus on data protection and delivering tangible value to our clients. We are committed to building AI into our business processes at the foundation, rather than treating it as an afterthought.

Community and Belonging

Fostering a culture of appreciation and care

From an intentional culture built on agility, trust, and respect, to our commitment to giving back to our communities, Johnson Lambert is dedicated to maintaining a supportive and connected workplace where we can build lasting relationships.

Firmwide Favorites

Throughout the year, Johnson Lambert hosts employee appreciation and culture-building events to acknowledge our talented staff for their hard work while fostering cross-firm relationships and camaraderie.

Programs and Activities

- + In-person outings: bring staff together to unwind, celebrate, or reconnect throughout the year
- + Team celebrations: commemorate professional and personal milestones
- + Virtual communities: connect employees from across the firm based on common interests and hobbies
- + Spirit Week: celebrates the firm's hard work and dedication to clients through activities and events
- + Step challenge: motivates employees in a friendly busy season movement competition
- + Wellness funds: support mental, physical, and emotional wellbeing initiatives

2 employee-led cooking classes

teaching staff how to cook delicious cultural dishes

2 new book club reads

with lively discussions on plot, themes, and perspectives

2 cinematic film club events

comprising watch parties followed by thoughtful discussions

Giving Back to Our Communities

In addition to serving hundreds of nonprofit clients, Johnson Lambert professionals are board members, volunteers, and advocates for these organizations' missions.



848 hours

used by employees to volunteer with local charities and nonprofits



42 organizations

positively impacted by donations and time volunteered



Milestone Anniversaries

We celebrated the remarkable longevity of twenty-three employees in 2024, honoring their milestone work anniversaries and acknowledging their vital role in the firm's ongoing evolution.



After 30 years at Johnson Lambert, we bid a bittersweet farewell to Partner Magali Welch, who retired in December 2024.

Thirty years

- + Magali Welch

Twenty years

- + Brandy Vannoy

Fifteen years

- + Allan Autry
- + Lane Miller
- + Denise Wells

Ten years

- + Ben Coffey
- + Scott Haynes
- + Courtney Kiss
- + Amanda Marcy
- + Carleigh Moore
- + Jillian Mulcahy
- + Elyssa Nagle
- + David Stephenson

Five years

- + Taylor Crowell
- + Landria Dice
- + Brian Donaldson
- + Matt Flynn
- + Jordan Fulbright
- + Andrew Hassler
- + Ryan Koel
- + Caroline Lehman
- + Mitchell Lipham
- + Sam Rosenthal

Impact Award Winners

Johnson Lambert's annual Impact Awards honor three employees who embody the firm's core values of agility, respect, and trust. Winners are nominated by their peers and judged via a blind vote by our leadership team.



Patti Marshall

Agility Award



Caitlin Lake

Respect Award



Max Herman

Trust Award



Talent Show

Each year, during the firm's annual Spirit Week employee appreciation initiative, staff from across the firm share their outside talents and passions by participating in the virtual talent show.

The 2024 winners of the show included Fhiel Calayag (Taekwondo martial arts demonstration), Dwayne Joquan Altman-Leach (speed typing to 'Boom Boom Pow'), and Davin Lui (solving a Rubik's Cube).



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