

# EQUILIBRIUM

INSURANCE PARTNERS



## 2024 ANNUAL REPORT

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January 2025

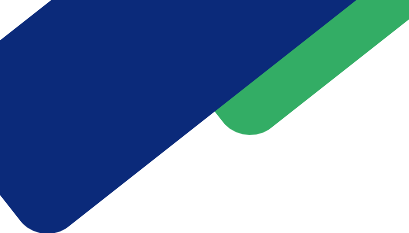
To Our Employees, Clients, Carrier Partners, Vendors, and Prospects,



Year 2 in business is officially in the books, and I'm excited to share our journey and accomplishments from 2024. On paper, it was a truly solid year. Our revenue grew three and a half times, climbing from \$42,668.17 to \$141,984.99. We also turned our first profit, netting \$26,713.34—or \$1,439.89 after paying off the large producer payable. Speaking of producer pay, we're proud to offer commissions at 40% for both new and renewal business. These rates are higher than the industry standard of 40% new/25% renewal, and while sustainable for now, we'll continue to evaluate them as we grow.

This year also brought significant growth to our team. Paul Friedrich officially took over our personal lines department, and in December, we welcomed our first Commercial Account Manager, Elizabeth (Liz) Housler. Looking ahead to 2025, the goal is for Liz to take full responsibility for the commercial lines department, allowing me to focus on my primary strength—selling. I've set an ambitious target of 15 cold calls per day, which, over an estimated 225 working days, amounts to 3,375 calls. My focus will primarily be on contractors, manufacturers, distributors, and auto services.

A major part of our growth this year came from referrals in the real estate space. We've established a strong presence in this sector, writing significant business for hotels, apartments, condos, and various commercial buildings, including mixed-use, office spaces, warehouses, and retail properties. This sector has been challenging, as standard insurance companies are pulling back or implementing steep rate increases due to rising claim frequency and severity. Our reliance on non-admitted insurance carriers—reflected in the increase in agency bill production—requires careful navigation since these carriers don't use the industry standard ISO forms, making policy language more complex. My Certified Insurance Counselor (CIC) and newly earned Licensed Insurance Counselor (LIC) designations have been invaluable in handling these complexities.



Reflecting on the year, I've learned that running a startup is like working with a set of gears. At first, you focus on getting just one or two gears to turn smoothly. Then, as you start building momentum, you realize that more gears are needed to keep the operation running. Some gears break under pressure, others need constant oiling to function, and occasionally, you'll discover that a key gear was missing all along. Each new gear represents a challenge—a process to streamline, a hire to make, or a strategy to refine—and the real test is aligning them all so the machine runs efficiently. Even when everything appears to be working, you're always listening for a creak or a wobble that needs immediate attention. This constant adjustment and problem-solving are what make the entrepreneurial journey both exhausting and exhilarating. Each gear you add and align brings you closer to building a machine that doesn't just work but thrives. And when you step back to watch all the gears turning together, there's a sense of accomplishment that's truly unmatched.

Leaving a 70-year-old family insurance agency with over \$5 million in revenue to start this venture might seem like a bold or even puzzling move to some, but I have no regrets. Giving my father the retirement he deserved is something I will cherish for the rest of my life—he's tickled pink! Additionally, stepping away from the pressure of perpetuating that agency has been a blessing, allowing me to focus fully on building something of my own.

Building Equilibrium Insurance Partners from scratch and watching it grow has been an incredibly rewarding experience. I'm grateful to be on this path and hope that by sharing my story, I can inspire others—whether in insurance or another field—to take their own leap of faith. There is truly nothing quite like entrepreneurship.

Thank you for being part of this incredible journey. I look forward to continuing to grow, innovate, and serve in the years to come.

With gratitude,  
MacGregor C. Howey, CIC, LIC



Founder  
Equilibrium Insurance Partners



# 2024 FINANCIAL RESULTS

## Sales

### Direct Bill Sales Commission

West Bend Mutual	\$47,212.12
Frankenmuth Mutual	\$11,411.86
Other	\$2,330.06

### Agency Sales Commission

Amalgamated	\$40,876.76
Burns & Wilcox	\$20,155.41
Other	\$13,112.78

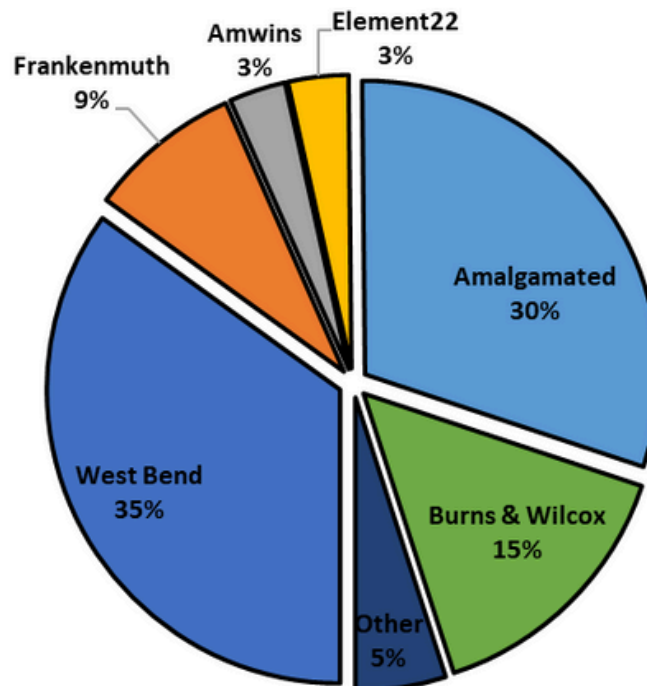
### Contingencies

West Bend Mutual	\$2,854.00
Frankenmuth Mutual	\$3,932.00
Other	\$100.00

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Revenues	\$141,984.99
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# INCOME STATEMENT (CONTINUED)

## Expenses

### Operating Expenses

Postage	\$72.98
Rent (UPS/PMB Box)	\$408.00
Accounting	\$3,625.00
Supplies	\$825.77
Licensing	\$1,167.58
Legal	\$4,440.35
Shipping	\$40.65
Vehicle Maintenance	\$1,224.02
Continuing Education	\$992.95

### Utilities

Telephone	\$695.67
Internet	\$2,045.16
Office Equipment	\$2,936.94
P&C, Auto, E&O Insurance	\$3,210.66
Health Insurance	\$3,496.13
Computer Software	\$11,726.50
Website	\$2,000.00

### Sales Expense

Marketing	\$19,475.37
ISO Reports	\$12.71
Trusted Choice	\$585.00
Producer Expense	\$54,346.18
Tivly	(\$413.50)
Appraisal/MVR Expense	\$27.00
Google review bonus - \$10 per	\$10.00

### Other Expenses

FICA	\$2,077.53
Ohio - SUTA Taxes	\$243.00

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Expenses	\$115,271.65
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Net Income	\$26,713.34
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# BALANCE SHEET

	As of 01/01/2024	As of 12/31/2024
<b>Assets</b>		
Current Assets		
Checking Account	\$29,345.77	\$63,722.84
Trust Account	\$6,166.03	\$11,111.85
Other Receivable Accounts.		
Accounts Receivable	(\$1,116.00)	(\$5,933.73)
Company Receivables		
Prepaid Expenses		
Non Current Assets		
<b>Assets</b>	<b>\$34,395.80</b>	<b>\$68,900.96</b>
<b>Liabilities and Equities</b>		
Current Liabilities		
Accounts Payable	\$19.26	
941 Federal - Taxes Payable	\$10,000.00	
Ohio State - Taxes Payable.	\$5,500.00	
Local School - Taxes Payable	\$85.34	
Social Security - Taxes Payable	\$1,058.17	
Medicare - Taxes Payable	\$247.48	
FICA - Taxes Payable	\$1,305.65	
Ohio FUTA - Taxes Payable	\$243.00	
Federal FUTA - Taxes Payable	\$42.00	
Agency Bill Deferred Income		\$1,069.30
Producer Payables		
Payable - MacGregor C. Howey	\$50.03	\$25,273.45
<b>Liabilities</b>	<b>\$18,550.93</b>	<b>\$26,342.75</b>

# BALANCE SHEET

## (CONTINUED)

	As of 01/01/2024	As of 12/31/2024
Equities		
Long Term Equities		
Capital Investment	\$30,000.00	\$30,000.00
Retained Earnings	(\$14,155.13)	\$12,558.21
Equities	\$15,844.87	\$42,558.21
Liabilities and Equities	\$34,395.80	\$68,900.96

# NEW BUSINESS PRODUCTION (DIRECT BILL)

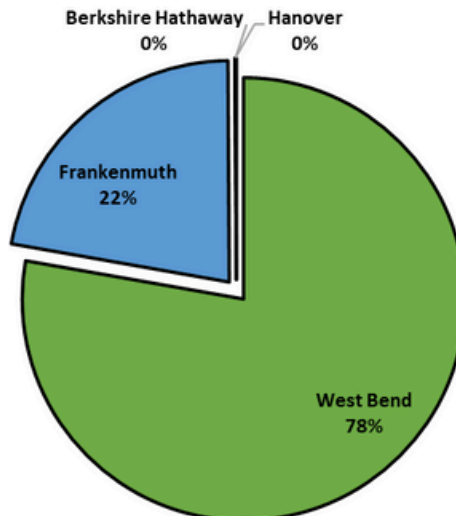
**2024  
PRODUCTION**

	As of 12/31/2023	As of 12/31/2024	Gain/ (Loss)
West Bend Insurance Company	\$148,699	\$307,080	\$158,381
Frankenmuth Insurance Company	\$41,478	\$87,373	\$45,895
Berkshire Hathaway GUARD	\$26,263	\$0	(\$26,263)
Hanover Insurance Group	\$0	\$408	\$408
Total	\$216,440	\$394,861	\$178,421

**2024  
LOSS RATIO**

West Bend Insurance Company	44.1%
Frankenmuth Insurance Company	0.3%
Berkshire Hathaway GUARD	0%
Hanover Insurance Group	0%

**2024 BOOK  
BREAKDOWN**



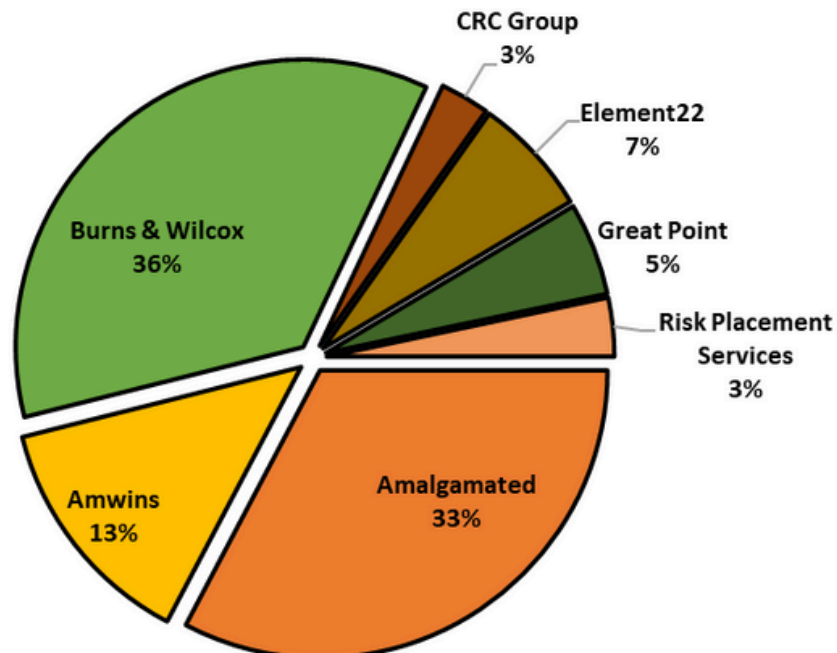


# NEW BUSINESS PRODUCTION (AGENCY BILL)

**PRODUCTION**

	As of 12/31/2023	As of 12/31/2024	Gain/ (Loss)
Amalgamated	\$33,556.89	\$152,972.54	\$119,415.65
Amwins	\$34,436.47	\$62,507.45	\$28,070.98
Burns & Wilcox	\$0.00	\$168,065.09	\$168,065.09
CRC Group	\$0.00	\$12,989.06	\$12,989.06
Element22	\$0.00	\$31,166.95	\$31,166.95
Great Point Insurance Services	\$5,347.00	\$24,414.82	\$19,067.82
Risk Placement Services	\$789.00	\$15,434.46	\$14,645.46
<b>Total</b>	<b>\$74,129.36</b>	<b>\$467,550.37</b>	<b>\$393,421.01</b>

**2024 BOOK  
BREAKDOWN**



# New Hire Liz Housler

In December 2024, we brought Elizabeth ('Liz') Housler on board as a valuable addition to our team. Liz Housler is a dedicated professional with over 15 years of experience in the financial and insurance industries. Specializing in back-office operations, Liz holds multiple insurance licenses, including Property & Casualty, Life, and Health. Her expertise lies in managing day-to-day operations, driving business growth, and streamlining processes to enhance efficiency.

Liz lives in Ann Arbor, Michigan, with her husband, James, and their three daughters, Olivia, Alexandria, and Georgia. Outside of work, she is an avid golfer, skier, and traveler who cherishes time spent with family and friends. Liz is also deeply committed to giving back, actively supporting CS Mott Children's Hospital and the American Cancer Society. Welcome to the team, Liz!



# 2025 GOALS

## PRODUCTION

	As of 12/31/2024	2025 Goal	Projected Gain
West Bend Insurance Company	\$307,080	\$500,000	\$192,920
Frankenmuth Insurance Company	\$87,373	\$200,000	\$112,627
Berkshire Hathaway GUARD	\$0	\$0	\$0
Hanover Insurance Group	\$408	\$100,000	\$100,000
Total	\$394,861	\$800,000	\$405,547

## LOSS RATIO

West Bend	<30%
Frankenmuth	<30%
Berkshire Hathaway GUARD	<30%
Hanover Insurance Group	<30%

## ONLINE PRESENCE

	As of 01/01/2025	2025 Goal	Projected Gain
5 Star Google Reviews	22	40	18
"Perrysburg insurance" (Google Rank)	11th (page 2)	Top 5 (page 1)	6+ Spots