

# EQUILIBRIUM

INSURANCE PARTNERS



## 2025 ANNUAL REPORT

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



I think there is a statistic that says something along the lines that 40% to 50% of startups don't make it past year three. We are on the good side of those odds, so therefore, I'd like to welcome you to our 2025 Annual Report.

When I look back at the year, I first reflect upon our fantastic relationships we have with our carriers, especially West Bend, and more recently, Pekin. I want to take a minute and talk about each of them.

When I started Equilibrium in late 2022, the only reason I was able to was because West Bend graciously said they'd give me an appointment. To give a startup agency an appointment is so far outside of the norm; insurance companies are as conservative as they come. Without their belief in me, I wouldn't be typing these words. So with that being said, each year, I'll likely continue to express my gratitude for this appointment, as it changed my entire life, so thank you West Bend!

This year, we were able to grow our New Business Production with West Bend by an astounding \$439,376, with a total year end loss ratio of -13.3%. This has brought our total production with them to \$720,197, meaning that the coveted \$1 million dollar plaque is within reach for 2026. But beyond the numbers, West Bend has stuck with me through thick and thin. As an owner, admittedly, I haven't always made the right decisions. I've had plenty of shortcomings and lapses in judgement. And through those situations, West Bend has always been there for me. Their motto, "the worst brings out our best... that's the Silver Lining" is spot on.

In March 2025, Equilibrium was appointed with Pekin Insurance Company based out of Pekin, Illinois. This was a unique appointment for Pekin, as we became their first appointment that was “digital” - meaning no brick-and-mortar. What attracted me to Pekin was their relationship-based business mentality, something that is getting harder and harder to come by in the industry. They also offered incredible enterprise value, especially in Ohio and Michigan.

In our 10 months together, we wrote \$157,370 in New Business Premium, with a 3.07% loss ratio. Pekin also pushed me to get my life insurance license as part of the appointment requirements, which I’ve only scratched the surface with. Still, we ended up writing \$9,000 in new life insurance production together.

Nearly all of our new business production was through cold calling. In 2025, I set a personal goal of making 3,300 cold calls. Admittedly, I fell short, managing only 1,450. Moving forward, I need put a greater emphasis on delegating and time management, which will give me more time to keep dialing. A more detailed breakdown of our new business results can be found in the ensuing pages.

Looking ahead to 2026, I am very proud to say I am officially **full time** at Equilibrium Insurance Partners. To remind those who may have forgot - or those reading this that didn’t know - I worked for a great outfit in Woodhaven, Michigan called Howey & Associates prior to starting Equilibrium. My grandpa Chuck started the firm in 1953 after serving in the Korean War, and my father Skip took it over in 1993. It was Skip’s honest intent to perpetuate the business to me, but through plenty of discussions, we ultimately decided the best long-term play for our employees was to sell the firm. In November 2023, Howey & Associates was sold to AssuredPartners. That deal came with a two year earn out period, which I promised I’d stay on for as an independent contractor, fulfilling those obligations in November 2025.

I am looking forward to our best year yet.

Cheers,

A handwritten signature in black ink, appearing to read "Mac Howey". The signature is stylized with a large "M" and a cursive "Howey".

MacGregor C. Howey, CIC, LIC  
Founder  
Equilibrium Insurance Partners

# 2025 FINANCIAL RESULTS

## Sales

### *Direct Bill Sales Commission*

West Bend	\$106,815.39
Frankenmuth Mutual	\$14,081.52
Pekin	\$31,595.85
Other	\$7,068.39

### *Agency Bill Sales Commission*

Amalgamated	\$34,374.11
Burns & Wilcox	\$15,148.40
NOVUM	\$15,087.10
Other	\$24,917.40

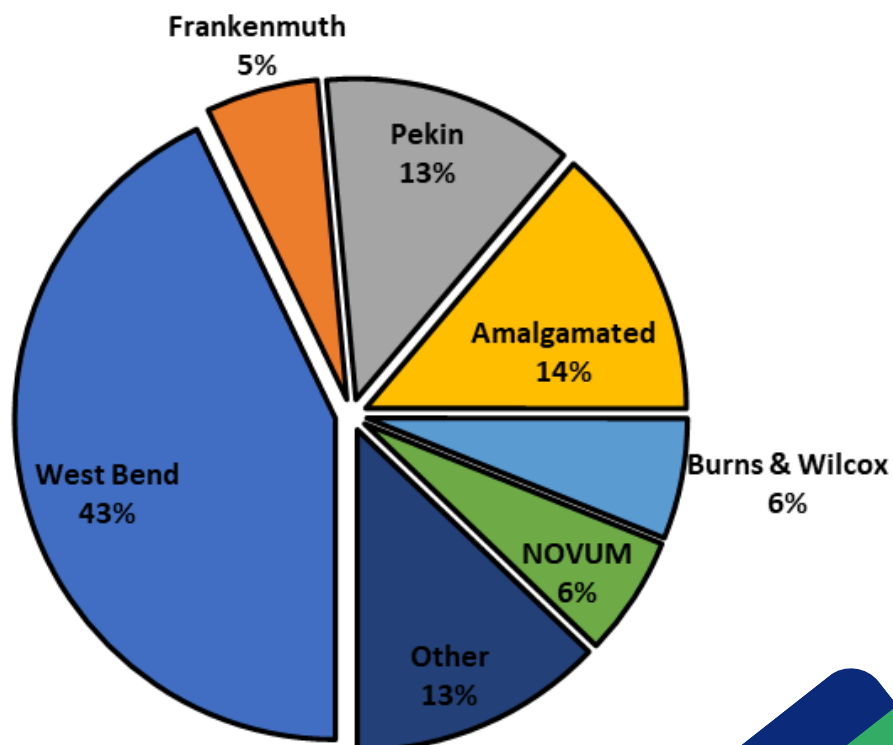
### *Contingencies*

West Bend (from 2024)	\$2,409.00
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Revenue	\$251,497.16
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# INCOME STATEMENT (CONTINUED)

## Expenses

### Operating Expenses

Business Meals	\$258.59
Postage	\$23.70
Fuel/Gas (\$.70/mile)	\$4,447.87
Rent (UPS/PMB Box)	\$507.53
Accounting	\$2,150.00
Supplies	\$1,066.30
Licensing	\$1,750.98
Legal	\$12,977.50
Vehicle Maintenance	\$476.01
Continuing Education	\$1,550.07
Payroll	\$66,302.87

### Utilities

Telephone	\$1,527.58
Internet	\$1,667.37
Office Equipment	\$3,600.64
P&C, Auto, E&O Insurance	\$5,742.79
Health Insurance	\$6,669.18
Computer Software	\$8,934.35
Website	\$24,860.98

### Sales Expense

Marketing	\$3,741.67
Producer Expense	\$97,604.61
Appraisal/MVR Expense	\$52.78

### Other Expenses

FICA Taxes	\$11,621.20
Ohio - SUTA (Unemployment Tax)	\$243.00
Michigan - SUI (Unemployment Tax)	\$485.99
Federal - FUTA (Unemployment Tax)	\$126.01
Payable Write Off	\$1,127.79

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Expenses	\$259,517.36
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<b>Net Income</b>	<b>(\$8,020.20)</b>
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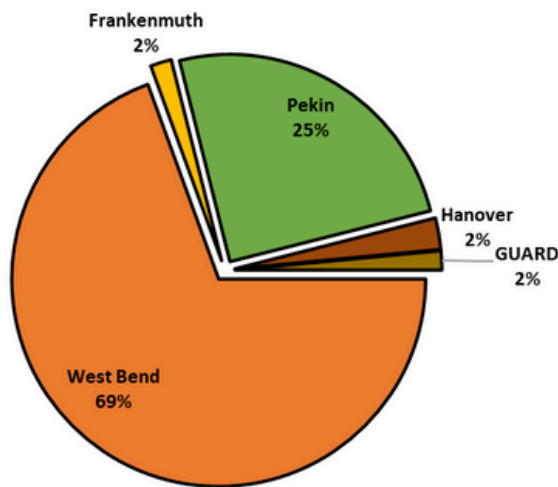
# BALANCE SHEET

	As of 12/31/2025
<b>Assets</b>	
Current Assets	
Checking Account	\$28,008.16
Trust Account	\$5,000.00
Other Receivable Accounts.	
Accounts Receivable	\$256.25
Company Receivables	
Prepaid Expenses	
Non Current Assets	
Furniture & Fixtures (F&F)	\$654.23
Accumulated Depreciation - F&F	(\$654.23)
<b>Assets</b>	<b>\$33,264.41</b>
<b>Liabilities</b>	
Current Liabilities	
Accounts Payable	\$435.00
Agency Bill Deferred Income	\$25.00
Producer Payables	
Company Payables	\$25.00
Payable - Burns & Wilcox	\$231.25
Payable - Novum Underwriters	\$27.53
<b>Liabilities</b>	<b>\$718.78</b>
<b>Equities</b>	
Long Term Equities	
Capital Investment	\$30,000.00
Retained Earnings	\$2,545.63
<b>Equities</b>	<b>\$32,545.63</b>
<b>Liabilities and Equities</b>	<b>\$33,264.41</b>

# NEW BUSINESS PRODUCTION (DIRECT BILL)

2025  
PRODUCTION

	As of 12/31/2024	2025 Gain	Book Attrition	As of 12/31/2025
West Bend Insurance Company	\$307,080	\$439,376	(\$26,259)	\$720,197
Frankenmuth Insurance Company	\$83,832	\$16,071	(\$4,859)	\$95,044
Pekin Insurance Group	\$0	\$157,370	\$0	\$157,370
Hanover Insurance Group	\$408	\$15,535	\$0	\$15,943
Berkshire Hathaway GUARD	\$0	\$9,435	\$0	\$9,435
Total	\$391,320	\$637,787	(\$31,118)	\$997,989



2025  
LOSS RATIO

West Bend Insurance Company	-13.3%
Frankenmuth Insurance Company	40.7%
Pekin Insurance Group	3.07%
Hanover Insurance Group	0%
Berkshire Hathaway GUARD	0%

Frankenmuth's appointment is personal lines only, which is not an agency focus at this time.

# LIFE IN BALANCE

On August 14, Liz Housler and her husband James welcomed their fourth child, a baby boy named Maverick! He joins three proud sisters and very grateful parents.

On August 22, Mac and his fiancée Amanda tied the knot at Most Holy Redeemer Catholic Church in Detroit, Michigan. The reception ceremony was at Shinola Hotel, surrounded by 150 of our closest family and friends.

On October 20, Paul Friedrich began working on a 42,000 piece puzzle, which he expects to take one year. It's the third biggest puzzle in the world, measuring 5.5' tall by 26.5' long. His largest puzzle completion to date is 24,000 pieces.

