FORM 27 *SECURITIES ACT* (BRITISH COLUMBIA) MATERIAL CHANGE REPORT UNDER SECTION 85(1)
FORM 27 *SECURITIES ACT* (ALBERTA) MATERIAL CHANGE REPORT UNDER SECTION 118(1)
FORM 27 *SECURITIES ACT* (ONTARIO) MATERIAL CHANGE REPORT UNDER SECTION 75(2)

[NOTE: Every report required to be filed under the foregoing Acts shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".]

[NOTE: Where this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL", and everything that is required to be filed shall be placed in an envelope addressed to the Commission marked "CONFIDENTIAL".]

1. Reporting Issuer

Full name of the Issuer:

Anthony Clark International Insurance Brokers Ltd.

The address of the principal office in Canada of the reporting issuer is as follows:

Suite 355, 10333 Southport Road, S.W.
Calgary, Alberta T2W 3X6

PHONE: 1-888-278-8811

2. Date of Material Change

May 16, 2000

3. Press Release

The date and place(s) of issuance of the press release are as follows:

May 16, 2000

The Press Release was released to The Toronto Stock Exchange and through various other approved public media.

4. Summary of Material Change(s)

A summary of the nature and substance of the material change is as follows:

The Issuer closed its $3.36 million special warrant brokered private placement through its agent, Roche Securities Limited, at a price of $5.70 per special warrant. The special warrant private placement proceeds will be used to finalize the Issuer's e-commerce strategy which includes the launch and operation of www.Clickusin.com.

5. Full Description of Material Change

The Issuer closed its $3.36 million special warrant brokered private placement through its agent, Roche Securities Limited, at a price of $5.70 per special warrant. The special warrant private placement proceeds will be used to finalize the Issuer's e-commerce strategy which includes the launch and operation of www.Clickusin.com.

Pursuant to the private placement, the Issuer has issued 590,200 special warrants. Each special warrant is exercisable without further payment into units of the Issuer on the earlier of the effective date of a prospectus qualifying the issuance of the units and one year from the date of closing, May 15, 2000 (the "Closing Date"). Each unit will consist of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable to purchase an additional common share of the Issuer at a price of $6.70 per share for a period of 18 months from the Closing Date which may result in an additional $1.97 million of proceeds to the Issuer.

Roche Securities Limited ("Roche") received a cash commission of approximately 8.50% of the gross proceeds from the total number of special warrants sold. Roche also received broker's special warrants equal to 10% of the total number of special warrants sold under the offering, exercisable into broker's options at a price of $6.70 per special warrant. Each broker's option consists of one common share and one-half of a share purchase warrant. Each whole warrant will be exercisable for the purchase of an additional common share at a price of $6.70 per share during the first year, and thereafter, at a price of $7.71 per share during the second year.

The Issuer will use its reasonable best efforts to file a final prospectus within 120 days of the Closing Date in the Provinces of British Columbia, Alberta and Ontario, qualifying the units and broker's options.

www.Clickusin.com is part of the Issuer's first mover advantage, "clicks and mortar" strategy to create a new, sophisticated and innovative, vertical internet portal (a niche portal to the internet) which utilizes a Business to Business and Business to Consumer e-commerce model. The Issuer anticipates that it will be generating revenue from the huge property insurance claims industry which is estimated to pay U.S.$70 billion annually in North American insurance property claims, and the growth of world wide non-insurance claims purchases. This new site is expected to complement the Issuer's continuing and profitable insurance brokerage operations.

The **www.Clickusin.com** website development is on target for its scheduled summer launch and will be available, within the next two weeks, for limited site visits while the complete site is still under construction.

The Issuer, founded in 1989, has become one of the largest general insurance brokerages in Canada. The Issuer has expanded through internal growth and the acquisition of 14 general insurance brokerages.

6. Reliance on Section 85(2) of the *Securities Act* (British Columbia) or,
Reliance on Section 118(2) of the *Securities Act* (Alberta) or,
Reliance on Section 75(3) of the *Securities Act* (Ontario) or,

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Primo Podorieszach

PHONE: (250) 376-1782

9. Statement of Senior Officer

The foregoing accurately discloses the material change(s) referred to herein.

DATED at Kamloops, British Columbia, as of the 26th day of May, 2000.

"Primo Podorieszach"

Primo Podorieszach,
Director and President