

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Anthony Clark International Insurance Brokers Ltd.
Suite 355, 10333 Southport Road S.W.
Calgary, Alberta
T2W 3X6

Item 2. Date of Material Change

June 14, 2004

Item 3. News Release

Press release was issued at Calgary, Alberta on June 14, 2004.

Item 4. Summary of Material Change

The Company announced that it closed a US\$7,500,000 (\$10,090,725 CDN) debt financing arrangement with a United States lender, FCC, LLC ("FCC") whereby FCC will provide up to a US\$7,500,000 (\$10,090,725 CDN) reducing revolving line of credit (the "Facility") subject to a borrowing base formula to Addison York Insurance Brokers Ltd. (the "Borrower"), a US wholly owned subsidiary of the Company.

Item 5. Full Description of Material Change

The Company announced that it closed a US\$7,500,000 (\$10,090,725 CDN) debt financing arrangement with a United States lender, FCC, LLC ("FCC") whereby FCC will provide up to a US\$7,500,000 (\$10,090,725 CDN) reducing revolving line of credit (the "Facility") subject to a borrowing base formula to Addison York Insurance Brokers Ltd. (the "Borrower"), a US wholly owned subsidiary of the Company.

The Facility will mature 5 years from the close of the transaction, with interest only payments during the first two years. The Facility will have a Wall Street Journal interest rate of prime plus 2%. As collateral for the Facility, the Company has guaranteed the obligations of the Borrower and FCC will have a security interest in the assets of the Borrower and of the Company. The facility will primarily be used to fund acquisitions of general insurance brokerages within the United States. GVC Financial Services LLC, a San Francisco area based investment banker, arranged the financing and assisted in the closing of this facility.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following Executive Officer of the Company is available to answer questions regarding this report:

Primo Podorieszsch,
President and Chief Executive Officer
Telephone: (250) 376-1782

Item 9. Date of Report

Dated at Vancouver, British Columbia, this 24th day of June, 2004.

**ANTHONY CLARK INTERNATIONAL INSURANCE
BROKERS LTD.**

Per:

"Joseph Giuffre" (signed)
Joseph Giuffre, Director