

FORM 51-102F3

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**

January 12th, 2005

Item 3 **News Release**

A press release was issued at Calgary, Alberta on January 12th, 2005.

Item 4 **Summary of Material Change**

Addison York Insurance Brokers Ltd. ("Addison York"), a wholly owned United States subsidiary of Anthony Clark International Insurance Brokers Ltd. (the "Corporation"), acquired the fixed assets and customer accounts (the "Assets") of Schuneman Insurance Agency Inc. ("Schuneman"), a Sterling, Virginia area based general insurance brokerage.

Item 5 **Full Description of Material Change**

Addison York purchased the Schuneman assets for CDN\$1,605,0000 (U.S.\$1,320,000). The purchase was financed using an existing First Capital Corporation (FCC) credit facility and seller financing. The purchase is expected to generate approximately 5% in additional annual revenues for the Corporation. This Illinois acquisition marks the Corporation's fourth entry into the United States market and its 23rd acquisition since it was first founded in 1989. This acquisition continues the Coporation's expansion plans into the U.S market. The Corporation now expects to process approximately CDN\$107,000,000 (U.S.\$86,000,000) annually in insurance premiums for its 63,000 customers with this acquisition. Ron Hartz and Bill Feather (the previous managers and owners of Schuneman) will continue to be employed as managers of this agency by the Corporation.

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

Item 9 **Date of Report**

Dated at Calgary, Alberta, this 13th day of January, 2005.

ANTHONY CLARK INTERNATIONAL INSURANCE BROKERS LTD.

Per: *“Thomas Milley”* (signed)
 Thomas Milley, Director

ANTHONY CLARK INTERNATIONAL INSURANCE BROKERS LTD.
Suite 355, 10333 Southport Road S.W.
Calgary, Alberta T2W 3X6
Tel: (403) 278-8811 – Fax (403) 225-5745

Anthony Clark Acquires Fourth United States Brokerage

Calgary, Alberta, Canada, January 12, 2005 -- **ANTHONY CLARK INTERNATIONAL INSURANCE BROKERS LTD. (TORONTO STOCK EXCHANGE: ACL; NASDAQ OTC BULLETIN BOARD: ACKBF)** (“Anthony Clark”) is pleased to announce an acquisition by its wholly owned United States subsidiary Addison York Insurance Brokers Ltd. (“Addison York”) of the fixed assets and customer accounts (the “Assets”) of Schuneman Insurance Agency, Inc. an Illinois based general insurance brokerage.

Addison York purchased the Schuneman Insurance Agency, Inc. assets for CDN\$1,605,000(U.S.\$1,320,000). The purchase was financed using an existing First Capital Corporation (FCC) credit facility and seller financing. The purchase is expected to generate approximately 5% in additional annual revenues for Anthony Clark.

Anthony Clark is also pleased to announce that Mr. Hartz and Mr. Feather will continue to be employed as managers. Both Mr. Hartz and Mr. Feather have worked in the insurance brokerage industry for many years and bring with them a wealth of knowledge and management experience. GVC Financial Services LLC, a San Francisco based investment-banking firm facilitated the acquisition of the insurance brokerage firm and the financing of the transaction.

This Illinois acquisition marks Anthony Clark’s fourth entry into the United States market and its 23rd acquisition since it was first founded in 1989. This acquisition continues Anthony Clark’s national expansion plan into the U.S. Anthony Clark has expanded principally through internal growth and brokerage acquisitions and now expects to process approximately CDN\$107,000,000 (U.S.\$86,000,000) annually in insurance premiums for its 63,000 customers with this acquisition.

For further information:

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Except for the historical information contained herein, this press release contains statements that constitute forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that may cause or contribute to such differences include, among other things, the Company's ability to close the proposed transaction. Other risks and uncertainties include changes in business conditions and the economy in general, changes in governmental regulations, unforeseen litigation and other risk factors identified in the Company's public filings under "Risk Factors." The Company undertakes no obligation to update these forward-looking statements for revisions or changes after the date of this press release.

On behalf of

**ANTHONY CLARK INTERNATIONAL
INSURANCE BROKERS LTD.**

Primo Podorieszch, C.E.O.