FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 31, 2006 and November 10, 2006

Item 3 News Release

A press release was issued at Calgary, Alberta on November 1st, 2006.

Item 4 Summary of Material Change

Anthony Clark and its US subsidiaries have closed a US$9,570,000 ($10,833,240 CDN) 15 year secured debt financing arrangement (the “Facility”) and a three year revolving loan facility (the “Revolving Facility”) in the amount of US $2,958,050 ($3,350,000) with Brooke Credit Corporation and Brooke Canada Funding Inc. (collectively referred to herein as “BCC”).

Item 5 Full Description of Material Change

The Facility and a portion of the Revolving Facility will be used to primarily repay: (i) the five year Bridge Healthcare Finance, LLC and Bridge Opportunity Finance, LLC loan of US$7,472,187 (CDN$8,458,516) and other associated costs of US$314,039(CDN$355,492); (ii) franchise fees to Brooke Franchise Corporation of US$1,815,000 (CDN$2,054,580); (iii) note payable reduction of US$328,000 (CDN$371,296); and (iv) other fees associated with the new financings of approximately US$280,000(CDN$316,960), with the remainder going to working capital. The BCC Facility requires monthly principal and interest payments, with interest based upon the Wall Street Journal’s prime rate plus 3.5%. The BCC Revolving Facility will be available for working capital purposes on an as needed basis up to the facility limit of CDN$3,350,000(US$2,958,050), with interest based upon the Wall Street Journal’s prime rate plus 7%. The new financing facilities will significantly reduce the Company’s interest and financing costs. The new facilities have been fully guaranteed and secured by the consolidated assets of Anthony Clark. Anthony Clark’s brokerage locations in the US will now operate as franchises of Brooke Franchise 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 Podorieszach,
President and Chief Executive Officer
Telephone: (250) 376-1782

Item 9 Date of Report

Dated at Calgary, Alberta, this 20th day of November, 2006.