

ANTHONY CLARK INTERNATIONAL INSURANCE BROKERS LTD.

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors. Its primary function is to assist the board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and others, the systems of internal controls, which management and the board of directors have established, and the audit process.

In meeting its responsibilities, the audit committee is expected to:

1. Provide an open avenue of communication between the internal auditors, the independent accountant, and the board of directors.
2. Review and update the committee's charter annually.
3. Recommend to the board of directors the independent accountants to be nominated and review and approve the discharge of the independent accountants.
4. Review and concur in the appointment, replacement, reassignment, or dismissal of the director of internal auditing.
5. Review with management and the independent accountant, the interim financial report, together with related Management Discussion and Analysis before it is filed with the SEC or other regulators.
6. Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the internal auditor or the independent accountant.
7. Review legal and regulatory matters that may have a material impact on the financial statements, related company compliance policies, and programs and reports received from regulators.
8. Meet with the independent accountant, and management in separate executive sessions to discuss any matters that the committee or these groups believe should be discussed privately with the audit committee. Review filings with the SEC other similar regulatory bodies other published documents containing the company's financial statements and consider whether the information contained in these documents is consistent with the information contained in the financial statements. Major filing would be 20F, which is used both for US and Canadian annual reporting.
9. Pre-approve all non-audit services to be provided
10. Review and approve the hiring policies regarding partners, employees and former partners and employees of the present and former external auditors
11. Report committee actions to the board of directors with such recommendations as the committee may deem appropriate.

BEFORE AUDIT COMMENCES

1. Confirm and assure the independence of the internal auditor and the independent accountant, including a review of management consulting services and related fees provided by the independent accountant.
2. Consider, in consultation with the independent accountant, the audit scope and plan.
3. Review with the independent accountant the coordination of audit effort to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
4. Approve the compensation of the auditors
5. Consider with management and the independent accountant the rationale for employing audit firms other than the principal independent accountant.

AT COMPLETION OF AUDIT

1. Inquire of management and the independent accountant about significant risks or exposures and assess the steps management has taken to minimize such risk to the company.
2. Consider and review with the independent accountant:
 - a. The adequacy of the company's internal controls including computerized information system controls and security.
 - b. Any related significant findings and recommendations of the independent accountant with management's responses thereto.
 - c. Review with management and the independent accountant:
 1. The company's annual financial statements, related footnotes and Management Discussion and Analysis.
 2. The independent accountant's audit of the financial statements and his or her report thereon.
 3. Any significant changes required in the independent accountant's audit plan.
 4. Any serious difficulties or disputes with management encountered during the course of the audit.
 5. Other matters related to the conduct of the audit, which are to be communicated to the committee under generally accepted auditing standards.

Ethical and Legal Compliance

1. Establish, review and update periodically a Code of Ethical Conduct and ensure that management has established a system to enforce this Code.
2. Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal financial controls or auditing matters. These procedures are required to include procedures for confidential, anonymous submissions by employees related to questionable accounting, auditing matters or acts of company employees and directors.
3. Review management's monitoring of the Corporation's compliance with the organization's Ethical Code, and ensure that management has the proper review system in place to ensure that Corporation's financial statements, reports and other financial information disseminated to governmental organizations, and the public satisfy legal requirements.
4. Review, with the organization's counsel, legal compliance matters including corporate securities trading policies.
5. Review with the organization's counsel, any legal matter that could have a significant impact on the organization's financial statements.