

Fobi Scales Digital Insurance to North America Through Passworks Acquisition

The signing of Canadian insurance company Promutuel Insurance strengthens Fobi's presence close to home in the North American market.

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/EINPresswire.com/ -- Fobi AI Inc. (FOBI:TSXV) (FOBIF:OTCQB) (the "Company" or "Fobi"), an industry leader in harnessing AI and data intelligence to enable digital

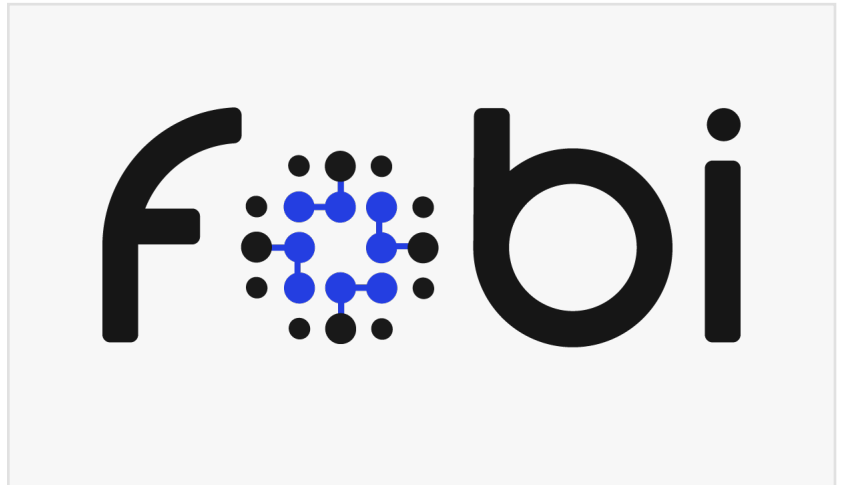
transformation, is pleased to announce the success of its continued penetration of the global insurance market, having signed a prominent Canadian insurance company, Promutuel Insurance, through its newly acquired subsidiary, Passworks. Promutuel Insurance is one of the biggest damage insurers in Québec, with over 170 years of history offering superior insurance coverage and customer service for homes, auto, businesses, farms, and more.



With the signing of Promutuel Insurance, there is a lot of momentum that we will continue to bring to the industry, especially with our European dominance now spilling over into the market at home."

Rob Anson, CEO and Chairman of Fobi

Francisco Belo, CEO of Passworks, states: "The synergies we share between our two companies is the reason why Fobi's acquisition of Passworks is a key factor for strengthening the company's overall position as a leader in the mobile wallet space. As a part of Fobi's broader insurance strategy, our work with Promutuel Insurance is helping bring Fobi's established dominance in the European insurance market back to their roots in Canada."



WALLET PASS POWERS CANADA'S FIRST DIGITAL INSURANCE CERTIFICATE FOR THE AUTOMOTIVE INDUSTRY

Through the Passworks wallet pass technology, Promutuel Insurance is the first insurance company in the Canadian market to launch a digital-first solution for proof of auto insurance.

The digital insurance certificate enables motorists to possess and easily carry proof of insurance on their mobile devices, proving that they have the compulsory insurance required by law. In particular, the wallet pass displays the insuree's legal name, policy ID, vehicle model, and VIN (vehicle identification number), as well as the start and expiry dates for the provided insurance coverage.

The Promutuel Insurance auto certificate is compatible with various common application systems, such as iOS and Android, and is automatically downloaded into the native Wallet app on Apple devices. The wallet pass solution enables automatic updates of displayed information whenever a modification is made to an already-insured vehicle and can also be easily shared with temporary drivers via text or email.

FOBI'S DOMINANCE IN EUROPEAN INSURANCE MARKET TRANSCENDS TO INDUSTRY FOCUS CLOSE TO HOME

Providing digital insurance solutions for four of the largest global insurance companies, Fobi's Wallet Pass technology, through Passworks, will now expand the Company's rapid scale and significant market presence closer to home in North America. As a part of Fobi's larger global insurance strategy, the Company has and will continue to effectively penetrate the insurance industry across its flagship solutions for digital proof of insurance, as well as through significant advancements via subsidiaries like Passworks.

Rob Anson, CEO of Fobi, states: "Our recent acquisition of Passworks has already proven to be extremely valuable for the Fobi brand, driving immediate benefit with the expansion of our platforms and wallet pass technology at an even greater scale. With Passworks landing a strong Canadian insurance client in Promutuel Insurance, there is a lot of excitement and momentum that we will continue to bring to the industry, especially with our European dominance now spilling over into the insurance market at home."

To learn more about Passworks, please visit <https://passworks.io/>.

This press release is available on the [Fobi website](#).

To download the Fobi Investor Experience Wallet Pass to get enhanced access to investor information about Fobi, please visit our [Investor Experience page](#).

About Promutuel Insurance

Promutuel Insurance is one of the biggest damage insurers in Québec. Renowned for its financial stability, superior products, and outstanding customer service, it boasts 2,100 employees serving 634,000 insured members. Promutuel Insurance's mission is to promote and provide insurance products that meet the needs of its clients. It does this by delivering outstanding, personalized service while fostering the mutualist values that have guided it for 170 years.

About Fobi

Founded in 2017 in Vancouver, Canada, Fobi is a leading AI and data intelligence company that provides businesses with real-time applications to digitally transform and future-proof their organizations. Fobi enables businesses to action, leverage, and monetize their customer data by powering personalized and data-driven customer experiences, and drives digital sustainability by eliminating the need for paper and reducing unnecessary plastic waste at scale.

Fobi works with some of the largest global organizations across retail & CPG, insurance, sports & entertainment, casino gaming, and more. Fobi is a recognized technology and data intelligence leader across North America and Europe, and is the largest data aggregator in Canada's hospitality & tourism industry.

For more information, please visit <https://www.fobi.ai/>.

Forward-looking statements:

This news release contains certain statements that constitute forward-looking statements or information, including statements regarding Fobi's business and technology; the ability of Fobi to engage with industry participants to achieve its goals; the development of Fobi's technology; and the viability of Fobi's business model. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Fobi's control, including the impact of general economic conditions, industry conditions, competition from other industry participants, stock market volatility, and the ability to access sufficient capital from internal and external sources. Although Fobi believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated, or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity, or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, Fobi does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Trading in the securities of Fobi should be considered highly speculative. There can be no assurance that Fobi will be able to achieve all or any of its proposed objectives.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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