Fobi Announces The Signing Of A $300,000 Annual License With Leading Global Insurance Provider To Provide Digital Proof Of Insurance For Europe

VANCOUVER, B.C. January 05, 2022, Fobi AI Inc. (FOBI: TSXV FOBIF: OTCQB) (the “Company” or “FOBI”), a leader in providing real-time data analytics through artificial intelligence to drive operational efficiencies and profitability is pleased to announce that the company has signed an annual license with an auto-renewal with one of the world's leading insurance providers. Fobi earns revenue from this deal through an annual license fee as well a license fee per Wallet pass issued, generating monthly recurring revenue.

FOBI WALLET PASS POWERS DIGITAL PROOF OF INSURANCE FOR THREE OF THE TOP TEN LARGEST GLOBAL INSURANCE COMPANIES

Fobi’s Wallet pass platform will now enable the insurance provider to issue digital proof of insurance passes for both auto insurance and general insurance across five countries in Europe. The utilization of Wallet passes for digital proof of insurance by global insurance companies is very advanced, and with this most recent deal, Fobi is now powering three of the top ten global insurance providers with their Passcreator Wallet pass platform.

The utilization of the Wallet pass digital proof of insurance makes for a great customer experience. In case of an accident, instead of fumbling for the paperwork that may or may not be in the glove compartment, drivers can simply pull up their Wallet passes to exchange information. And, by scanning the QR code on the pass with the camera on their phone, their information can automatically be sent to their insurance company to speed up claims processing.

FOBI CHOSEN FOR SERVICE LEVEL AND GDPR COMPLIANCE

The client that is being announced was very clear as to why they chose Fobi to provide this service, and why they structured an auto-renewal of their contract. The level of customer service and functionality that Fobi provides is better than the other solutions in the market. They looked at other solutions, however, none of them offered the combination of features and functionality together with stellar customer service and customization that Fobi was able to provide. As well, the fact that Fobi is GDPR compliant and runs this client’s Wallet pass platform on a dedicated instance on Google Cloud was also a key reason for the selection, as GDPR compliance is very key, especially for insurance providers. 3 different business units within this client have already built API integrations with the Fobi Wallet pass platform showing that they are firmly committed to this platform for the long term.

”Fobi’s Passcreator Wallet pass platform is the perfect solution for digital proof of insurance, which is why we are so pleased to announce this deal,” said David Sporer, Managing Director of Passcreator by Fobi. “It makes for a great customer experience, however it’s also incredibly easy for the insurance companies to manage the passes, with the ability to turn passes off and on remotely and to use them to communicate to their customers, providing information on other services that may be of interest.”

GLOBAL INSURANCE MARKET IS A LUCRATIVE OPPORTUNITY

A recent Statista report showed that the global insurance market is forecast to grow by almost 13 percent from 2020 to 2021, reaching just over $5.5 trillion USD as the insurance industry recovers from the global COVID-19 pandemic. Following this growth in 2021, it is predicted that the industry will grow at a compound rate of around six percent per year, reaching almost $6.4 trillion USD in 2025. This is a significant and growing marketplace that Fobi already owns quite a bit of and plans to expand even further, especially in North America where insurance firms have been slower to digitally transform which makes for a great opportunity for the adoption of the Fobi Wallet pass technology.

Rob Anson, CEO of Fobi stated, “This deal solidifies our global position as a leading digital wallet pass provider with 3 of the top 10 largest insurance companies in the world now leveraging Fobi to deliver a digital and verified proof of insurance. Our focus for 2022 will be to continue to expand and continue to grow our scale with the goal of solidifying our position as the leading Wallet pass provider for the Insurance industry.”

This press release is available on the Fobi Website and the FOBI Verified Forum On AGORACOM for shareholder discussion and management engagement.

About Fobi

Fobi is a cutting-edge data intelligence company that helps our clients turn real-time data into actionable insights and personalized customer engagement to generate increased profits. Fobi’s unique IoT device has the ability to integrate seamlessly into existing infrastructure to enable data connectivity across online and on-premise platforms creating highly scalable solutions for our global clients. Fobi partners with some of the largest companies in the world to deliver best-in-class solutions and operates globally in the retail, telecom, sports & entertainment, casino gaming, and hospitality & tourism industries.

For more information, please contact:

Fobi AI Inc.		Fobi Website: www.fobi.ai
Rob Anson, CEO		Facebook: @ Fobiinc
T : +1 877-754-5336 Ext. 3		Twitter: @ Fobi_inc
E: ir@fobi.ai		LinkedIn: @ Fobiinc

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.