



OctoAI Announces First Insurance Revenue

January 31, 2023

VANCOUVER, B.C. – OctoAI Technologies Corp. (“OctoAI”) announces that BC insurance partner Axis Insurance Managers Ltd. (“Axis”) has bound its first strata insurance policy as part of the companies’ collaboration, securing OctoAI’s initial revenue from this new business line.

“With hundreds of quotes being prepared by carriers to support Axis’ insurance team on upcoming renewals, this policy will be the first of many,” said Thomas Beattie, CEO. “The data capture technologies OctoAI has developed are enabling our partners to provide competitive quotes to quality strata communities, who will benefit from new competition in the BC strata insurance market. I am delighted that Axis is investing in this program by expanding their team.”

OctoAI further announces that it closed a first tranche of convertible debenture financing in December 2022, raising gross proceeds of \$515,000. Each debenture priced at \$1,000 carries a 10% coupon and is convertible into units at a price of \$0.20 for the 3-year term; each unit consists of one common share and one warrant exercisable at \$0.30 for the same 3-year term.

Thomas added, “Every member of OctoAI’s board and team invested in this tranche of our convertible debenture financing, demonstrating a hard dollar commitment and showcasing their belief in our ability to execute on the business plan. We were equally pleased to welcome Axis as a strategic minority investor. Stakeholders interested in participating in the next tranche of financing should contact me for additional information.”

About OctoAI

OctoAI operates within the real estate sector, providing artificial intelligence-driven insights to owners, buyers, realtors, attorneys and other stakeholders in the multi-family residential space through its [Eli Report](#) platform. As a source of building intelligence, OctoAI is entering the commercial property insurance market in collaboration with strategic partners to provide solutions to these multi-family communities. For more information, please visit www.octoai.com

About Axis Insurance

Axis Insurance serves local, national, and international clients with risk management and insurance services. Our professionals analyze business and personal risk to provide advice and solutions to mitigate, reduce, or transfer those risks. With roots dating back to 1928, and over 170 employees, Axis is one of the fastest growing brokerages in the country. For more information, please visit www.axisinsurance.ca

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