

Tua Media Kit

MEDIA BACKGROUNDER

Much attention is paid to the spending habits of Canadian millennials and newcomers. Yet the mainstream financial services industry is missing out on both of these hugely influential demographics when it comes to getting the credit they need to thrive. That's where Tua Financial Technologies comes in. If this innovative Calgary-based company has flown under your radar until now, here's a primer on the first online lending platform to serve these six million Canadians as they deserve to be served.

Q: What is Tua's mission?

To make affordable financial products accessible to all Canadians by blending technology and humanity.

Q: How does Tua work?

Using a combination of analytical metrics and artificial intelligence (AI), Tua serves people who have no credit bureau file or score. Its traditional FICO/credit scoring methods examine past behaviours, uses of credit, employment histories and other factors, while AI technology broadens the perspective of the lending team by assessing clients' personal values, commitment and ambition.

Q: How does this approach differ from traditional credit processes?

Tua augments traditional processes using two key technologies: Machine learning and AI. The former assesses credit risk using non-linear models and alternative data points. AI reduces fraud risk by replacing traditional credit analysis with deep learning algorithms that use multiple layers to progressively extract higher-level data from raw input.

Q: What else separates Tua from the competition?

Tua is fully digital and optimized for mobile devices, uses natural language processing modality, and features no hidden or monthly fees.

Q: Why is Tua ripe for growth?

Tua is the only lender in North America that can scale up with multiple products; reduce customer acquisition costs and increase profitability; offer several products to customers that meet various needs; and adjudicate and price risk from a wider group of customers at a lower cost.

Q: Who can apply for credit with Tua?

The minimum criteria needed for a loan include income and a bank account, Canadian citizenship or residency, and age-of-majority status. At present, applicants must also reside in Alberta or British Columbia, with a Canada-wide launch happening in the summer of 2019.

Q: How long does it take for applicants to receive personalized quotes?

Tua’s goal is to deliver personalized quotes within 24 hours. Customer service staff are available to assist applicants with any questions they may have and to ensure applications are processed in a timely manner.

Q: What happens to applicants who do not qualify?

Tua will let them know how they can put themselves in a position to qualify in the future.

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