Scandinavian bank subsidiaries in the Baltics: Have they all behaved in a similar way?

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Abstract

The Baltic banking sectors are dominated by the subsidiaries of Scandinavian banks. Before the crisis in 2009, these banks were part of the shock creators in the Baltic countries, and later they became shock absorbers. Since the crisis, the question on the particularities of the business models adopted by foreign-owned banks has been often raised. This research analyses the similarities and differences between the business models of the Scandinavian bank subsidiaries in the Baltics. The main focus was to identify whether the subsidiaries of each bank's Baltic group acted in a similar way or not during the period of 2006–2014. Banks in Lithuania, Latvia and Estonia are strongly dependent on the decisions of the parent banks in the Baltic region. The implications of this policy towards the subsidiary banks within the country can be positive if the group's innovations are implemented in the Baltic region. However, the implications can also be negative if the parent bank makes inadequate decisions in regards to the situation of the country and does not take into account the needs of the country.

1. Introduction

The banking business performs special functions in providing services and plays a fundamental role in the economy. All countries want to build the most advanced banking systems. The better the bank system a country has, the more competitive the country's economy is.

Within the past ten years, the banking industry undertook a substantial transformation. Some researchers in the academic world (Altunbas, Manganelli, & Marquez-Ibanez, 2012; Huang & Lin, 2012; Llewellyn, 2013) demonstrated that the banking industry has become too volatile, too interdependent and inflexible. It has become difficult to understand how banks conduct their business.

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The current Baltic banking systems are the result of their development over the last twenty-five years. After the privatisation of the state-owned banks and acquisitions of other major local banks, the Baltic banking sectors are now dominated by the subsidiaries of Scandinavian banks. The strategic role of the parent bank groups in shaping the business model of their subsidiaries is the key.

As Baltic subsidiaries are part of the big international Scandinavian banking groups, the decisions regarding the strategy and the business model are made at the parent bank level. These decisions during the period of the Baltic economy's upturn (when an aggressive lending policy was implemented), as well as during the period of the Baltic economy's downturn (when a significant decrease in lending volumes, and an unduly conservative approach towards credit risk assessment and the formation of special provisions were implemented) were insufficiently consistent and adequate for the environment of the banks operating in the Baltic market. Strong dependence on the decisions of the parent banks can have positive effect, but can also have negative consequences on a country's economy if the parent bank makes inadequate decisions that are not favourable to the country's situation. This is especially true, when all the subsidiaries in a country use the same business model and change it at the same time.

This leads to a scientific problem. Can the business models of all the Scandinavian bank subsidiaries in the Baltics be classified in one group? The object of this research is the bank business model. The aim of this research is to assess how similar the business models of these subsidiaries are. To achieve the aim of the article, the following objectives were formulated:

- To perform a literature review of the relevant scientific and professional literature on bank business models and their classification.
- To carry out empirical research in seeking to assess whether the business models of the Baltic subsidiaries are similar.

The research methods include analysis of the theoretical and empirical literature on bank business models; the correlation analysis among subsidiaries in each bank group (SEB, Swedbank, and DNB) to identify whether the subsidiaries of each bank Baltic group acted in a similar way or not.

2. Literature review

Recently the topic of a business model has often been discussed in both professional and academic publications. A useful interpretation of a business model, which simply represents its activities within a common framework, helps to understand how the different entities of a business come together to create value for customers, shareholders and society.

The academic literature provides several definitions of a business model (Table 1).

This demonstrates that there is no universally accepted definition, and the interpretation of a business model is very diverse. One of the most famous definitions was given by Chesbrough and Rosenbloom (2000), representatives of the Harvard Business School, which summarises business models into six components.

Revolutionary work was carried out by Osterwalder and Pigneur (2010), leaders in the field of business model innovation. They introduced the concept of a business model through the generalised view of 470 practitioners from a number of different countries. They used business models in an attempt to better explain how firms do business. The summarised business models were presented in nine building blocks and called the 'Business Model Canvas', which was considered to be the best schematic model representing a simplified version of an business organisation from a high-level perspective.

Bank business model analysis is a relatively new approach towards analysing the banking industry.

Some research work (Ayadi, Arbak, & De Groen, 2011, 2012, 2014; Roengpitya, Tarashev, & Tsatsaronis, 2014; Tomkus, 2014) has already been carried out on the business model analysis of the biggest European and American banks (Table 2).

Ayadi et al. (2011) were among the first researchers who performed a unique, systematic and comprehensive empirical study of different bank business models and their implications on risk characteristics, system stability, bank performance, efficiency, and governance issues. One of the main findings of the Ayadi et al. (2011) study was the assignment of each of the sampled banks to one of three distinct business models: retail banks, investment banks, and wholesale banks using cluster analysis. The second phase of the pioneering work of Ayadi et al. (2012) added a new

Table 1
Definitions of a business model.

Author	Definition
Chesbrough and Rosenbloom (2000)	Business models are summarised into six simple components: "Market segment: the main commercial targets (for whom an entity is creating value and who it considers to be its most important group of customers). Value proposition: The company's offerings (products and services) to address the customer's needs. Value chain structure: The overall process by which an entity creates value (key activities, resources, partners and suppliers). Competitive strategy: Plans to create a sustainable competitive advantage (cost savings, pricing, product differentiation, a market niche strategy…). Revenue streams: Main sources of income stemming from business activities (interest income, fee income, trading revenues, leasing…). Cost structure: Main costs of the activities stemming from business activities (cost of funding, operational cost…)".
Osterwalder and Pigneur (2010)	"A Business Model describes the rational of how an organisation creates, delivers and captures value". Summarises business models into nine building blocks: "Customer segments: Who are the group of customers? Value proposition: What is the offer for each customer segment? Channels: How to reach each of the customer segments? Customer Relationships: How to relate with customers over time? Revenue streams: How to earn revenues? Key resources: What resources are required to run the business? Key activities: What are the important activities/processes? Partner network: Who are the key partners and suppliers? Cost structure: What are the important costs?"
Tomkus (2014)	"Business model as a representation of a set of components utilised to outperform the competition and to achieve optimal profit in a financial market where a similar product strategy used."
European Banking Authority (2013)	"Business models are the means and the methods used to operate, to generate profits and to grow. They result from multiple intertwined elements that reveal the way a company organises its core activities to achieve its main objectives."

Source: Chesbrough and Rosenbloom (2000), Osterwalder and Pigneur (2010); Tomkus (2014), European Banking Authority (2013); compiled by the author.

Table 2
Business model classifications done by researchers.

Author	Identified bank business model types	Implications concerning
Ayadi et al. (2011, 2012, 2014)	Investment Wholesale Diversified retail Focussed retail	Ownership Financial activities Financial and economic performance risk
Erins and Erina (2013)	Investment Wholesale Retail Universal	ROE ROA
Tomkus (2014)	Investment Retail Universal	–
Roengpitya et al. (2014)	Trading Wholesale-funded Retail-funded	Bank performance

Sources: Ayadi et al., (2011, 2012, 2014), Erins and Erina (2013), Tomkus (2014), Roengpitya et al. (2014); compiled by the author.

category of business models to the three previously identified: diversified retail banks. The Banking Business Models Monitor 2014 was the first edition of a new series of publications and extended the previous research of the authors under (Ayadi et al., 2011, 2012).

In contrast to Ayadi et al., who only focussed on European banks, Roengpityaet al. (2014) used the balance sheet data of 222 banks from 34 countries. Drawing rough parallels with the classification of Ayadiet al. (2014), a capital

Table 3
Scandinavian bank subsidiaries in the Baltics.

Country	Name of the bank	Short name in this paper
Lithuania	AB SEB bankas	SEB LT
	"Swedbank", AB	SW LT
	AB DNB bankas	DNB LT
Latvia	JSC "SEB banka"	SEB LV
	"Swedbank" JSC	SW LV
	JSC DNB banka	DNB LV
Estonia	AS SEB Pank	SEB EE
	Swedbank AS	SW EE
	AS DNB Pank	DNB EE

Sources: Annual Bank Reports (2014), compiled by the author.

markets-oriented bank corresponds to the investment bank model, the two wholesale models correspond to each other, and the retail-funded model corresponds to that of diversified and focussed retail banks.

However, the situation in the Baltic countries was quite different compared to the more advanced countries. So far, only one academic paper has been written analysing bank business models and the changes in Central and Eastern Europe countries during the period of 2006–2011 (Erins & Erina, 2013).

The classification of business models is helpful in gaining a general understanding about how bank business models differ.

3. Empirical research on bank business models

3.1. Research methodology

In order to assess the business models of the Scandinavian bank subsidiaries in the Baltics, empirical research was carried out, using correlation analysis.

All nine of the Scandinavian bank subsidiary groups operating in the Baltic countries were selected for the analysis (Table 3).

In each Baltic country, three subsidiaries from three different banking groups operate. The subsidiaries were analysed at the consolidated level (the composition of their groups is presented in Annex 1).

The three largest banks (SEB, Swedbank, and DNB) hold 68.6% of the Lithuanian banking sector, 71.4% of the Estonian and 35.9% of the Latvian.[1]

The research data was extracted from publicly available information: annual bank reports, disclosed information on individual banks in websites of the Baltic central banks and the Financial and Capital Market Commission of Latvia, Financial Supervision Authority of Estonia, the Associations of Commercial Banks of Lithuania, Latvia and Estonia, BANKSCOPE data, and SNL data. A lack of standardised information was a major issue concerning the data collection for this research.

As the data available (annual data for the period of 2006–2014) is not sufficient to perform an accurate and comprehensive regression analysis, correlation analysis among the subsidiaries in each bank group (SEB, SW, DNB) was performed in two stages:

Stage 1: Five indicators were used in the analysis (Balance sheets). Correlation in growth of loans and advances; correlation in growth of securities; correlation in growth of due from banks; correlation in growth of customer deposits; correlation in growth of due to banks.

Stage 2: Four indicators were used in the analysis (P&L). Correlation in growth of net interest income, correlation in growth of net fees and commissions income, correlation in growth of administrative expenses, and correlation in growth of impairment.

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[1] Sources: Annual Bank Reports (2014); Bank of Lithuania (2014a); Financial and Capital Market Commission (2014); Estonian Financial Supervisory Authority (2014).
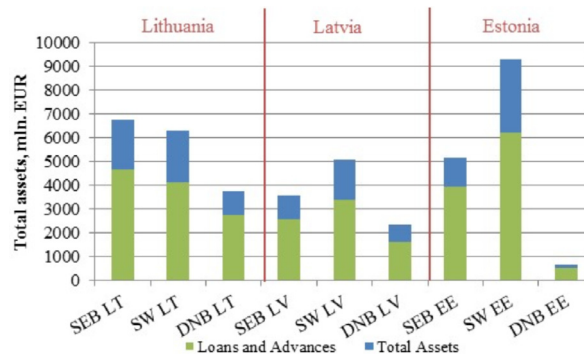
Fig. 1. Size of Scandinavian bank subsidiaries in the Baltics (31/12/2014).
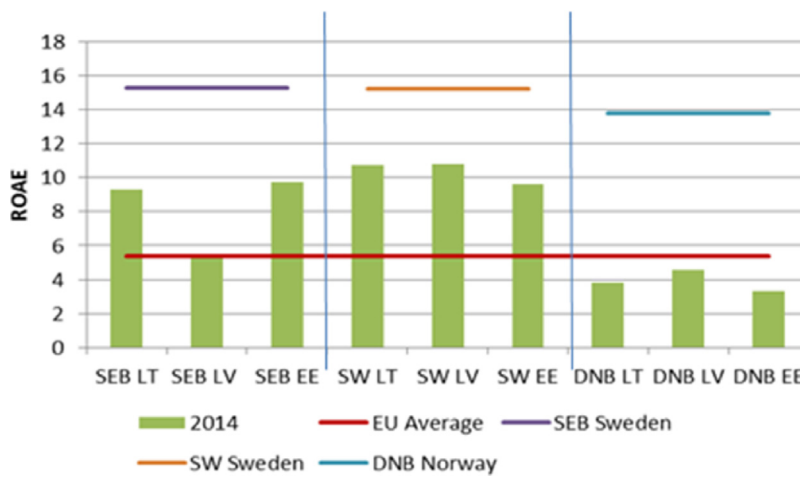Sources: Annual bank reports (2014); compiled by the author.

Fig. 2. ROAE ratios, 2014.
Sources: Annual bank reports (2014); European banking authority (2014); compiled by the author.

3.2. Results of empirical research

3.2.1. Size and performance of the subsidiaries analysed

Scandinavian banks operating in the Baltics have different positions in these countries based on their size (Fig. 1). The SW EE takes the leading position in the Baltics, and stands out compared to the other subsidiaries. SW has the leading positions in Estonia and Latvia and holds the second position in Lithuania. SEB is the largest bank in Lithuania; however, it has the second position in Latvia and Estonia. DNB LT has the third position in Lithuania (the gap between them and SEB LT and SW LT is quite large). In Latvia and Estonia, DNB subsidiaries are less significant institutions (according to the ECB identification). DNB EE is one of the smallest banks in the Baltics, operating only for four years as a subsidiary.

SEB and SW subsidiaries in all the three Baltic countries are the largest banks, playing a leading role and benefiting from being the largest in the countries; however, they pose a systemic risk in each country they operate in.

Comparing the performance results in 2014 across the banks analysed (Fig. 2), the highest ROAE were reported by all SW subsidiaries. SEB LT and SEB EE fell behind slightly from SW subsidiaries; however, SEB LV fell behind even more sharply. SW subsidiaries and SEB LT and SEB EE had ROAE higher than the EU average, however, with a decrease in 2014 (except for SEB LT). The lowest ROAE and ROAA were reported by all DNB subsidiaries (lower than the EU average). This shows that major differences exist between the banking groups, and that policies have more influence on bank performance than the country-specific factors.
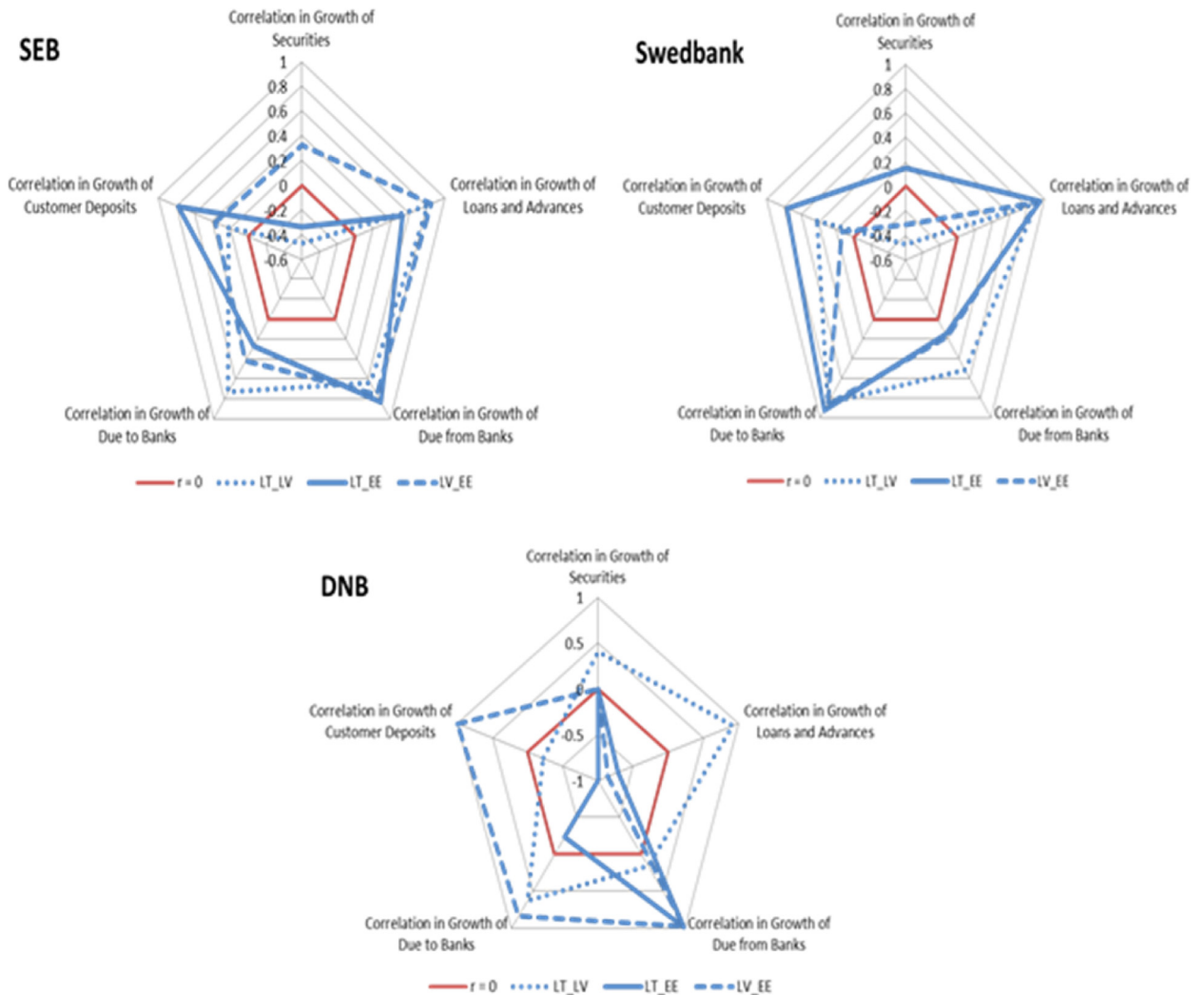
Fig. 3. Correlation of the selected indicators of growth (balance sheet) in bank groups.
Sources: BANKSCOPE database (2015), Annual bank reports (2006–2014); calculated and compiled by the author.

In comparing the profitability ratios of the subsidiaries in 2014 with the parent bank group ratios, the generation of returns on equity in subsidiaries was markedly worse. Moreover, the parent bank target ROAEs are significantly higher (SEB and SW – 15%, DNB >12 %) than their subsidiaries. These subsidiaries have generated sharply lower returns compared to their historic performance before the crisis in 2009. At that time, all the banks generated strong returns (from 15 to 36%). In 2008, there was a sharp fall of ROAE (the biggest fall was reported by SEB LT: minus 85%). Since 2012, the banks have started to generate moderate returns.

3.2.2. Correlation analysis

As the data available (annual data for the period of 2006–2014) is not sufficient to perform an accurate and comprehensive regression analysis, correlation among the subsidiaries in each bank group was chosen for analysis (SEB, Swedbank, and DNB) to identify whether the subsidiaries in each Baltic bank group acted in a similar way or not. The analysis was performed in two stages.

Figs. 3 and 4 present pairwise correlation coefficients of the five selected growth indicators among the subsidiaries of one bank group operating in Lithuania, Latvia and Estonia. The red line in all three of the graphs demonstrates the area where $r = 0$, i.e., there is no correlation between the variables. Therefore, the values that are inside the red
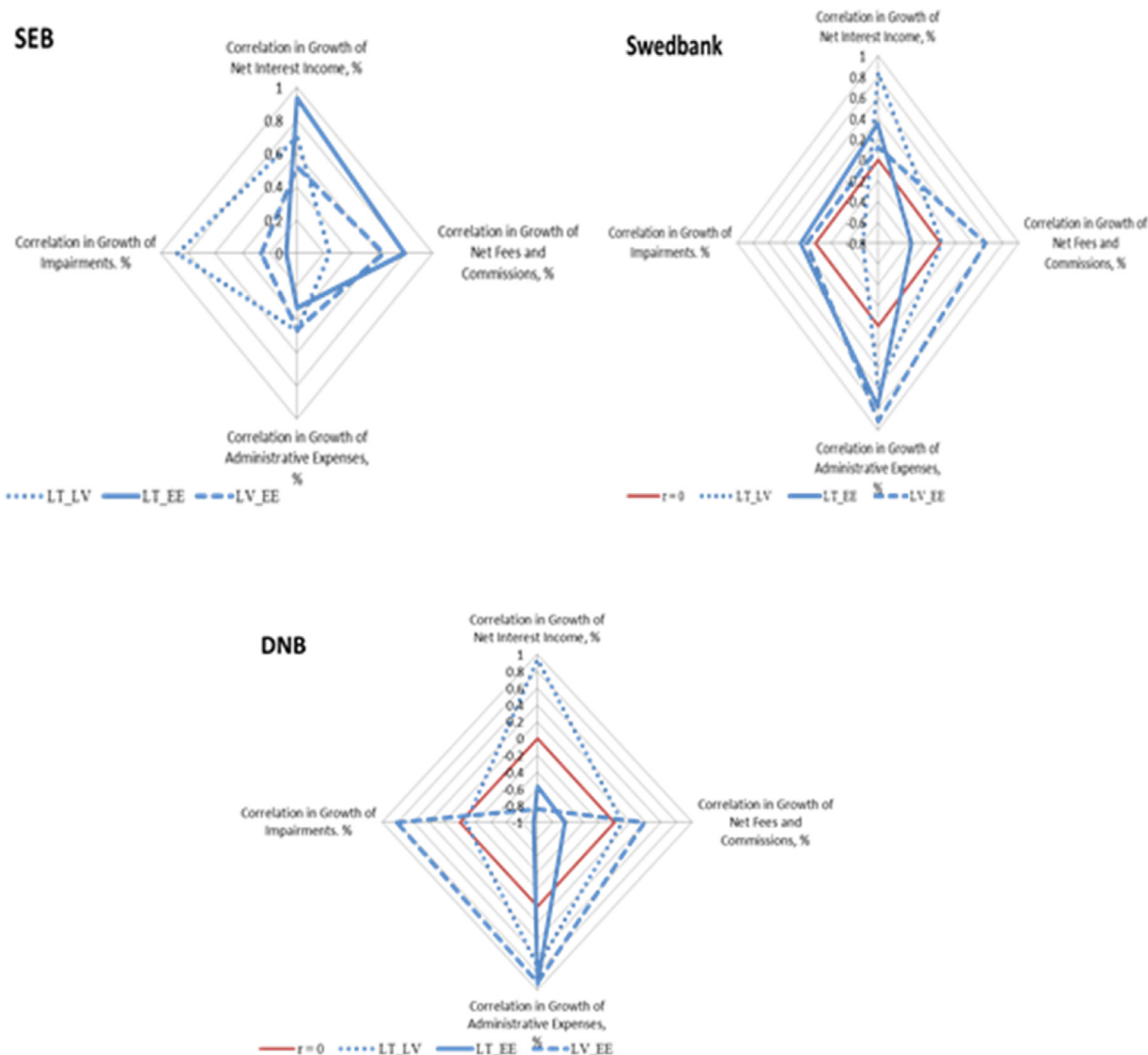
Fig. 4. Correlation of the selected indicators of growth (P&L) in bank groups.
Sources: BANKSCOPE database (2015), Annual bank reports (2006–2014); calculated and compiled by the author.

pentagon show a negative correlation between the variables, and the values outside the pentagon indicate a positive one.

Stage 1. Fig. 3 demonstrates the results of the correlation analysis of the five selected growth indicators from the balance sheets.

Having analysed the SEB Baltic Group, it was established that there is quite a strong positive relationship between the SEB subsidiaries of all the three countries in four of five dimensions. Differences exist only in correlation with the growth of securities between SEB LV and SEB EE. The main reason is that for a long time, SEB EE had acquired a very small quantity of securities. This was due to the SEB policy encouraging the subsidiaries to invest in the securities of the country that they operate in. As Estonia issued Government bonds in limited volumes, it was only from 2013 that SEB EE slightly increased the volume of the bonds (up to 136 million euros). The volumes of SEB LV securities were also not large and were continuously decreasing, whereas SEB LT has always maintained a relatively large portfolio volume of Lithuanian Government bonds (as of 31 December 2014, it was 423 million euros). Therefore, it may be stated that the SEB subsidiaries of all three countries implement a similar policy regarding loans and advances, Due from parent banks and Due to them as well as the management of Customer Deposits. For example, before the crisis, all three SEB subsidiaries operating in the Baltic countries borrowed a lot from their parent bank, and after the crisis

they gradually reduced their debts; however, these debts are still quite significant in all three subsidiaries. The situation is the same regarding the growth of their loan portfolios: before the crisis the growth of the loan portfolio was quite significant in all the subsidiaries, and during the crisis, their loan portfolios shrank, and there has been no significant growth in the SEB Baltic group (a small increase is observed in SEB EE). The lowest, but positive, correlation was observed between SEB LT and SEB EE.

Having analysed the Swedbank Baltic group, it was established that the strongest positive correlation among the subsidiaries is of two indicators: the growth of loans and advances and the growth of due to banks. This demonstrates that in these areas, the subsidiaries implement a very similar policy. The growth of customer deposits shows a positive correlation between the subsidiaries as well. However, the change of volumes in SW LV customer deposits in separate years differs from SW EE and SW LT. For example, in 2009, the volume of SW LV deposits had reduced (by 6.3%) while in SW LT and SW EE, it had increased by a similar amount; a very significant growth in deposits in SW LV was observed before the introduction of the euro in 2012 and 2013. This indicates that banks implement a similar policy in the field of attracting deposits; however, events taking place in the respective country have some influence, too. A positive correlation was also established in the growth of Due from Banks, but the strongest was between SW LT and SW LV, which was caused by the nuances of the introduction of the euro (big amounts were temporarily transferred from the parent banks to central banks). Differences exist in the investment in securities: a small positive correlation between SW LT and SW EE is observed, whereas in other pairs of banks, the correlation is negative (there are differences among the countries according to the volumes (SW LT invested most), and the large volatility of the volumes are evident because these securities are obtained for liquidity purposes and are sold on demand. In summary, the operations of the Swedbank Baltic group are very similar in four of the five dimensions analysed in all the Baltic countries, and this demonstrates that a similar business model of Swedbank is applied in all three countries**.**

In the DNB Baltic Group, a weaker correlation between the selected indicators was established in most cases, especially correlation with DNB EE. Such results of the correlation analysis could have been determined due to the very short time that DNB has been operating in Estonia, as the bank was only set up in 2011 (the structure of its assets, liabilities and growth trends differ from the banks that have been operating for a long time, as well as the peculiarities of their operations in the post-crisis period). A positive correlation was established between DNB LT and DNB LV in four indicators, the strongest of which is a correlation between the growth of loans and advances and the growth due to banks. A negative correlation was identified in the growth of customer deposits. However, a positive correlation is seen among the growth in securities and the growth of due from banks of all the countries. A weaker correlation among subsidiaries operating in the separate countries can be influenced by such factors as the absence of a separate Baltic division in the group (the SEB and SW groups have such divisions and strongly coordinate their activities at the level of the Baltic countries), the size of the banks in the market (smaller banks are impacted much more by the country specifics). Therefore, it can be stated that the DNB subsidiaries in Lithuania and Estonia operate according to a similar business model, but because of their smaller size in the market, they are more sensitive to the country specifics, and DNB EE is at the stage of the entrance to the market.

In summary, the positive correlation identified in four of the five dimensions in the SEB and SW Baltic groups indicated the areas in which the subsidiaries acted in a similar way. The strongest correlation was in the growth of loans and advances. In SEB, more coordinated actions were in the growth of due from banks, and in SW, it was the growth of due to banks. The growth of securities correlated weakly or negatively among the subsidiaries in both bank groups. In the DNB Baltic group, a weaker correlation was established between the selected indicators in most cases.

Stage 2. Fig. 4 shows the results of the correlation analysis for the four selected growth indicators from P&L.

Having analysed the relationship among the SEB subsidiaries operating in Lithuania, Latvia and Estonia, it was established that there is a positive correlation according to all the selected variables (the strongest correlation is in the growth of net interest income, while the weakest correlation is in the growth of administrative expenses). Strong correlations in the income area show that the subsidiaries operate very similarly in earning income (as net interest income decreases, net fees and commissions income increases).

In the growth of impairment, the largest correlation was established between SEB LT and SEB LV (in 2009, their subsidiaries assessed credit risk too conservatively and made high impairments, although later, they profited from impairment reversals). The SEB EE growth of impairment was less volatile (during the crisis, the impairment was lower), while the correlation between SEB LT and SEB LV in this area is weaker.

Swedbank operates very similarly in three of the four analysed dimensions in all Baltic countries (a positive correlation). The strongest correlation established in the growth of administrative expenses shows that all the subsidiaries

were purposefully reducing operating costs. Greater differences (a negative relationship) are only between SW LT and SW LV in their growth of impairment. The strongest correlation in the growth of net fees and commissions was established between SW EE and SW LV, but the weakest correlation was with SW LT. This was determined by the fact that for SW LT, income was growing throughout the entire period (there was only a decrease in income in 2010), whereas growth was more volatile in other countries.

Similarly to Stage 1 of the correlation analysis, a weaker correlation was established in the DNB Baltic group as compared to the above-analysed groups. A strong positive correlation was observed among the DNB subsidiaries in the growth of administrative expenses. A strong correlation was found between DNB LT and DNB LV in two dimensions: the previously mentioned growth of administrative expenses and the growth in net interest income.

In summary, the identified positive correlation according to all the selected variables in the SEB group and three of the four dimensions in the SW group showed that all the subsidiaries acted in a similar way. The strongest correlation was in the growth of net interest income. In the DNB Baltic group, a weaker correlation was established between the indicators selected for analysis in most cases.

4. Conclusions

The topic of a business model has often been discussed both in professional and academic publications. A useful interpretation of a business model, which simply represents the activities within a common framework, helps to understand how the different entities of a business come together to create value for customers, shareholders and society. The Business Model Canvas (Osterwalder & Pigneur, 2010) can be considered to be the best schematic model representing a simplified version of a business organisation from a high-level perspective.

Research on the classification of business models revealed that it is possible to categorise banks into some business model types and measure the implications related to risk characteristics, bank performance and other issues. These business model classifications can be helpful in gaining a general understanding of how bank business models differ.

The strategic role of the parent bank groups in the activities of their subsidiaries is the key. Because of the strong presence of Scandinavian banks in the market as well as their well-known brands, it is good for the Baltic subsidiaries to be a part of internationally reputable bank groups. This ensures the capital and liquidity needs of the Baltic banks (especially in situations of unexpected shocks). However, strong dependence on the decisions of the parent banks can also have negative consequences on a country's financial stability and economy.

The majority of the banks analysed are significant banks in each country (only DNB LV and DNB EE are less significant banks). The profitability of the analysed subsidiaries has varied markedly across the banks as well as over time. Recently, moderate results were achieved by increasing non-interest income and escalating operational expenses. The subsidiaries' ROAE is higher than the EU average, but markedly worse than in the parent bank group and at the pre-crisis level.

The correlation analysis among the subsidiaries in each bank group demonstrated (a positive correlation was identified in most dimensions) that the subsidiaries of the SEB and Swedbank groups, for the most part, behaved in a similar way, and implemented very similar policies in all three Baltic countries. The SEB and Swedbank groups have a separate Baltic banking division, which strongly coordinates activities at the level of the Baltic countries. However, in the DNB group, a weaker correlation was established. The correlation analysis also showed that the business models of all the analysed banks can be classified in one group.

Banks in Lithuania, Latvia and Estonia are strongly dependent on the decisions of the parent banks for the Baltic region. The implementation of this policy in the country's banks can be positive if the group's innovations are implemented in the Baltic region. However, the implementation can also be negative if the parent bank makes inadequate decisions in regards to the situation of the country and does not take into account the needs of the country or the local bank.

Annex 1. Composition of the subsidiary groups

	Name of subsidiary group	Group companies 2014-12-31
Lithuania	SEB LT Group	• AB SEB bankas[a] • UAB "SEB investicijų valdymas" *Core activities*: various investment management services, consultancy services • UAB "SEB Venture Capital" *Core activities*: the company's own asset investment into other companies' equity and asset management on a trust basis.
	SW LT Group	• Swedbank, AB • Swedbank lizingas, UAB *Core activities*: leasing (financial and operating lease) and factoring services • Swedbank Valda, UAB *Core activities*: real estate rental and maintenance services.
	DNB LT Group	• AB DNB bankas • UAB "DNB investicijų valdymas" *Core activities*: management of pension and investment funds • AB "DNB lizingas" *Core activities*: provides vehicle, agricultural machinery, equipment and real estate leasing services to corporate and private individuals. • UAB "DNB būstas" *Core activities*: provides brokerage services in the country's real estate market. • UAB "Industrius" *Core activities*: management of foreclosed real estate assets marked not for further development status • UAB "Intractus", which owns UAB "Gėlužės projektai" *Core activities*: management of foreclosed real estate assets.
Estonia	SEB LV Group	• JSC SEB banka • SEB atklātais pensijufonds *Core activities*: provide additional retirement pension capital investing the contributions made by and on behalf of the pension plan participants • SEB Wealth Management *Core activities*: investment management • SEB līzings *Core activities*: leasing and factoring services • SEB Dzīvības apdrošināšana *Core activities*: life insurance services. • Latectus *Core activities*: acquire properties which have been used as collateral for SEB loans. • SEB Trygg Liv Holding AB, Riga branch
	SW LV Group	• "Swedbank" JSC • SIA "Swedbank Līzings" *Core activities*: leasing services • AS "Swedbank Atklātais PensijuFonds" Core activities: pension funds • SIA "Swedbank Īpašumi" • SIA "HL Līzings"
	DNB LV Group	• JSC DNB banka • SIA DNB līzings *Core activities*: lease of motor cars, commercial vehicles and industrial equipment as well as factoring services • IPAS DNB Asset Management *Core activities*: management of 2nd pillar pension funds, taking care about the stable growth of the pension capital of its clients, as well as the provision of investment fund management services

	Name of subsidiary group	Group companies 2014-12-31
Latvia	SEB EE Group	• AS SEB PANK • AS SEB Varahandus *Core activities*: investment management and distribution of investment funds and investment management of institutional portfolios • AS SEB Liising *Core activities*: car and home leasing to private individuals and a wide range of leasing services and factoring for business customers • AS SEB Elu jaPensionikindlustus *Core activities*: life and pension insurance
	SW EE Group	• Swedbank AS • AS Swedbank Liising *Core activities*: leasing services • AS Swedbank P&C Insurance *Core activities:* property insurance services (comprehensive insurance, home, apartment building, traffic, travel insurance products) • SE Swedbank Life Insurance *Core activities*: life insurance services • OU Swedbank Support *Core activities*: computer software
	DNB EE Group	• AS DNB Pank • OÜ DNB Kindlustusmaakler *Core activities*: insurance services

[a] November 23, 2013, AB "SEB lizingas" was merged into AB SEB bank.

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