

In this work we study credit risk pricing models from an information based perspective. This perspective implies that to distinguish which model is applicable, structural or reduced form, one needs to understand what information is available to the modeler. We also deal with a new information-based framework for credit risk modelling that is concerned with how to model the market filtration by use of the concept of partial information. This framework avoids the use of inaccessible stopping times. The pricing of several credit risk derivatives is discussed in an information-based framework. Applications of the information-based approach to insurance claims reserves and credit portfolio risk are discussed as well.