



Enquête financière 2023
Financiële enquête 2023

PensioPlus

Ordre du jour - Agenda

Echantillon

Staal

Répartition des avoirs

Activaspreiding

Rendements

Rendementen

Financement

Financiering

Fonds de pension paneuropéens

Pan-Europese pensioenfondsen

ESG

ESG

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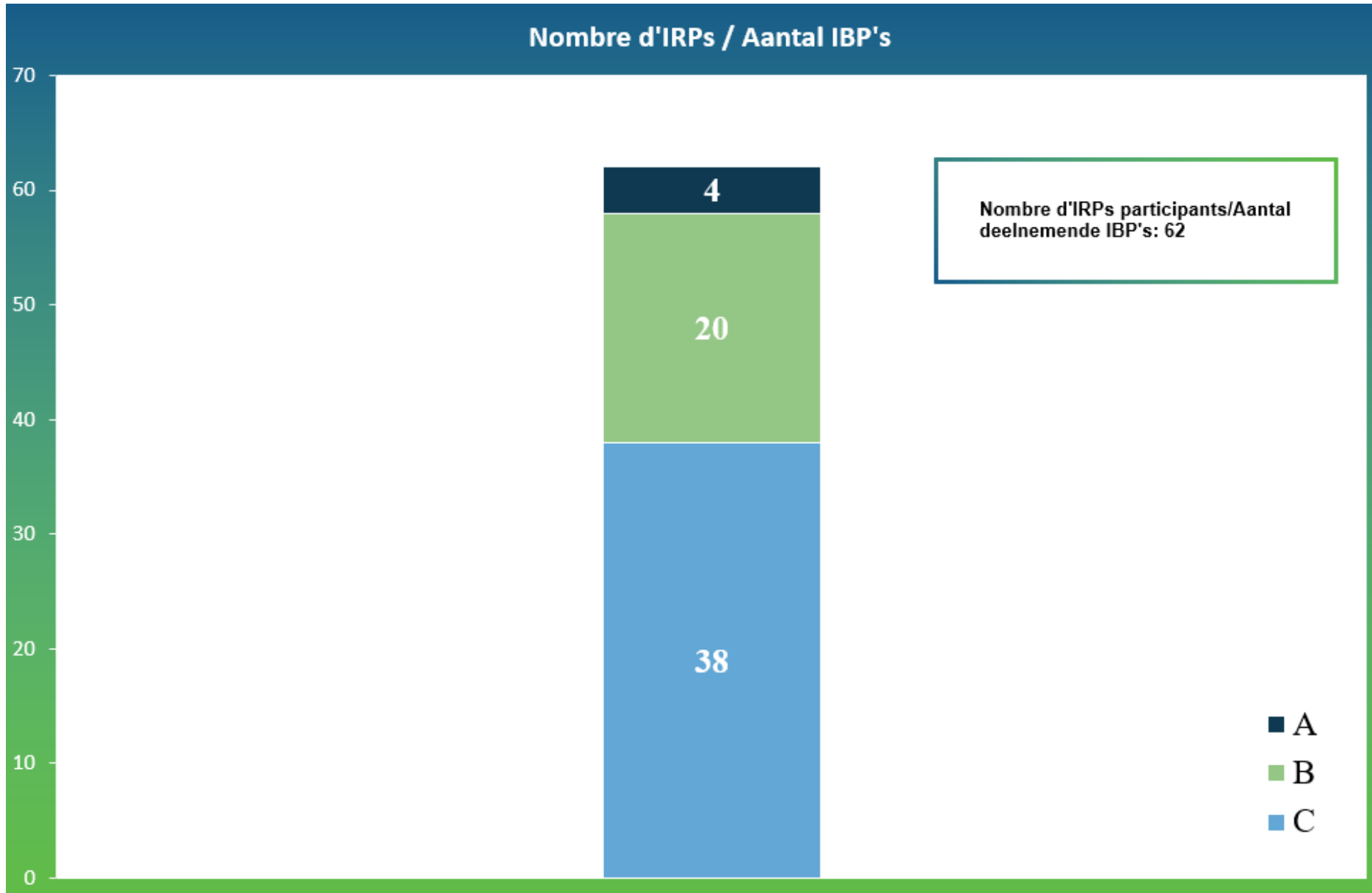
Catégorie d'IRPs – Categorie van IBP's

A < 25 mio EUR

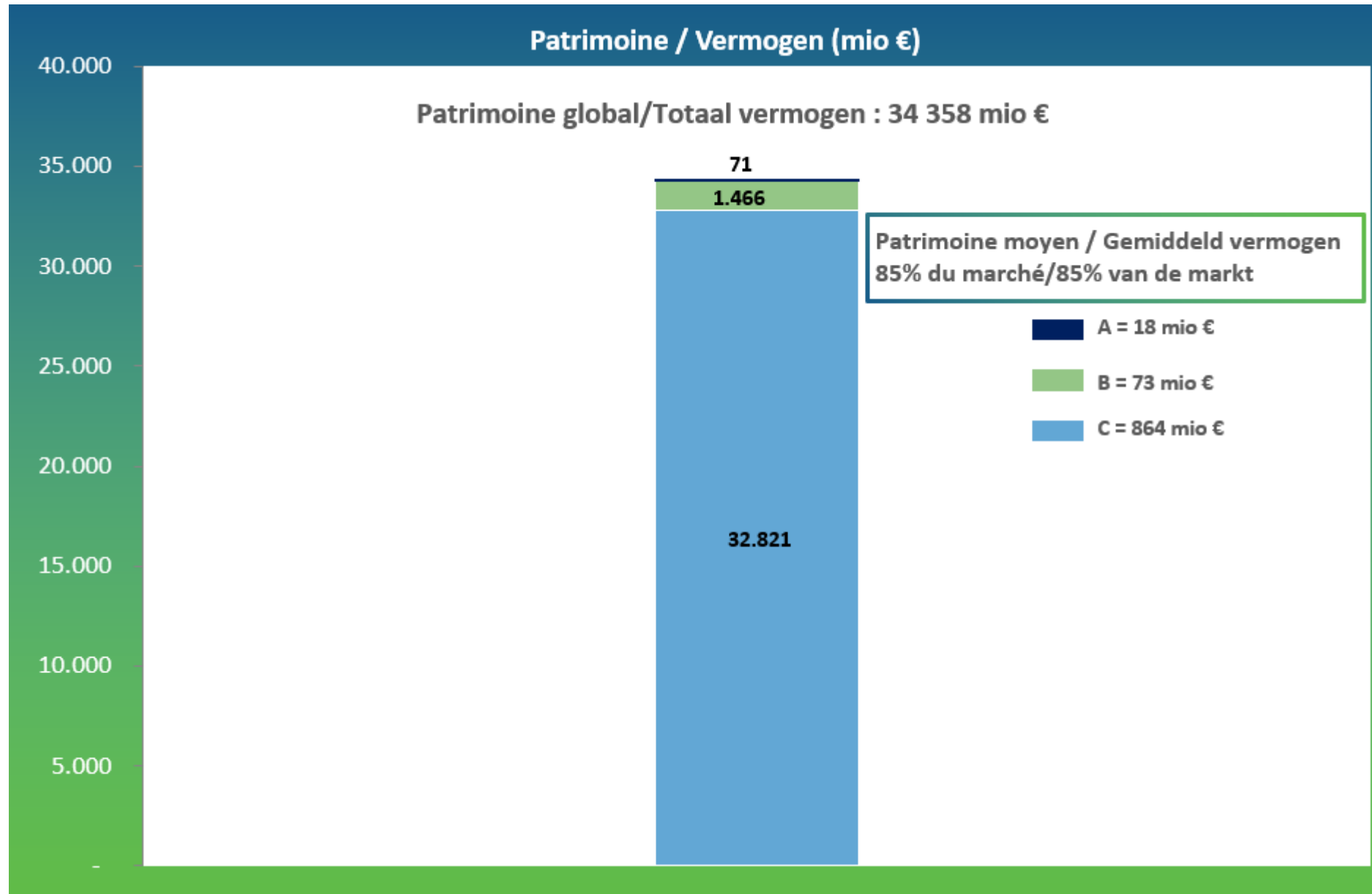
B > 25 mio EUR
< 125 mio EUR

C > 125 mio EUR

Echantillon - Staal



Echantillon - Staal



Echantillon - Staal

• Plans DC – DC Plannen	45%
• Plans DB – DB Plannen	38%
• Cash Balance	13%
• Mixtes - Gemengd	4%

• Capital/Kapitaal	73%
• Rente	27%

% en nombre / % in aantal

Echantillon - Staal

- Contributions – Bijdragen **1.571 mio €**
- Prestations – Uitkeringen **1.194 mio €**

	2023	2022
Gemiddelde pensioenleeftijd Age moyen de la retraite	62,8	62,6
Duration	12,1	14,5

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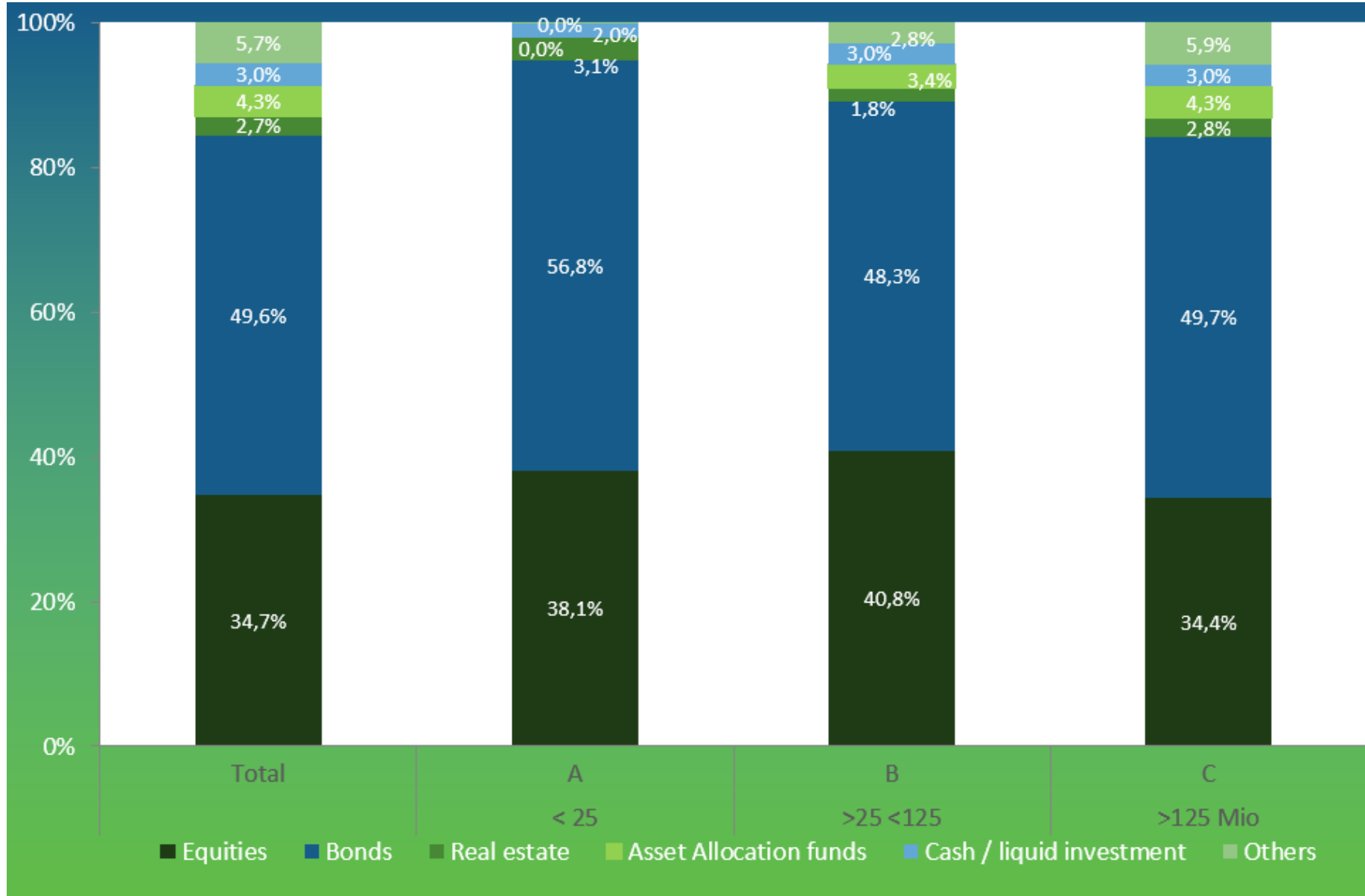
Fonds de pension paneuropéens

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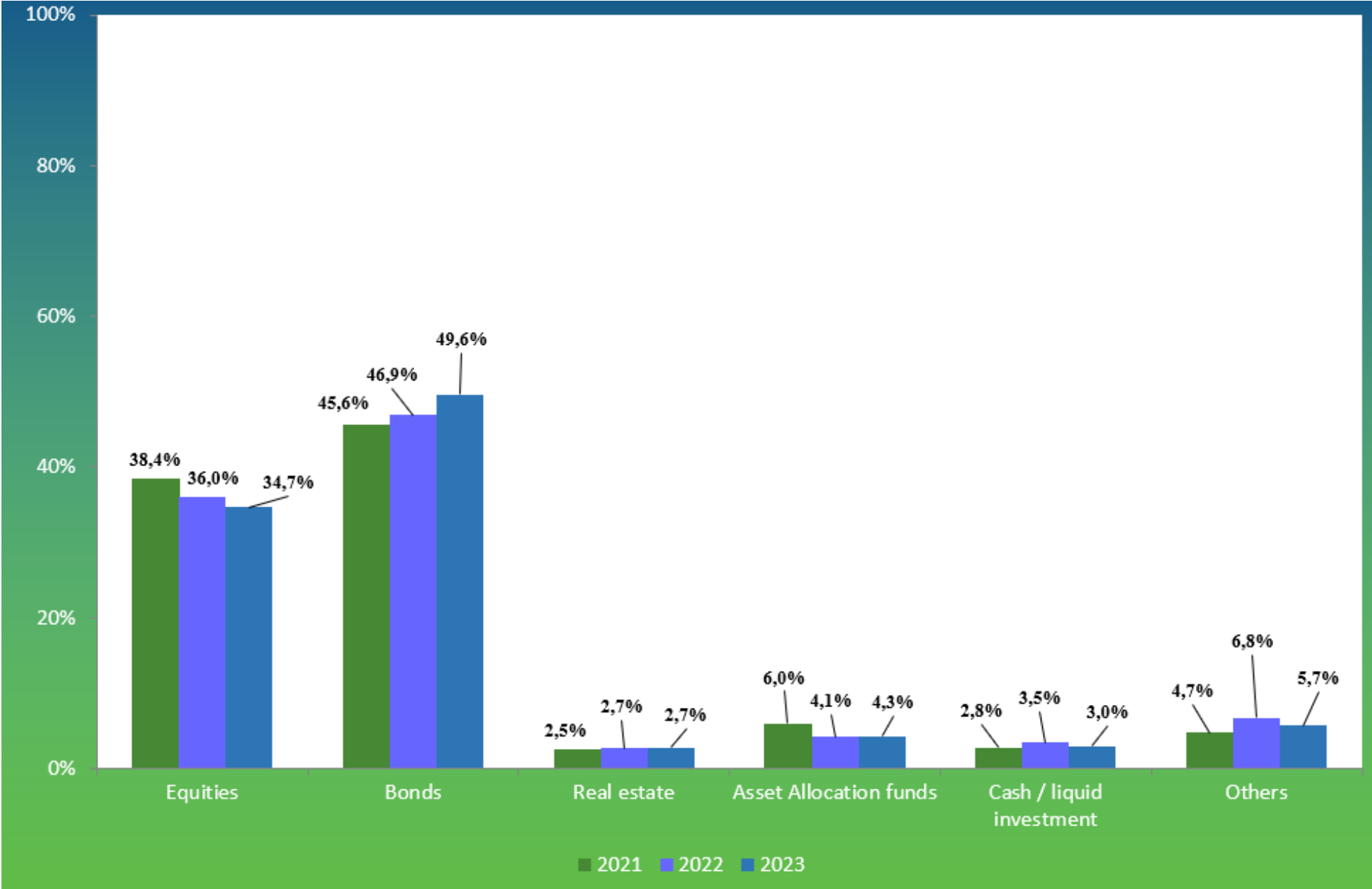
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Répartition des avoirs - Activaspreiding



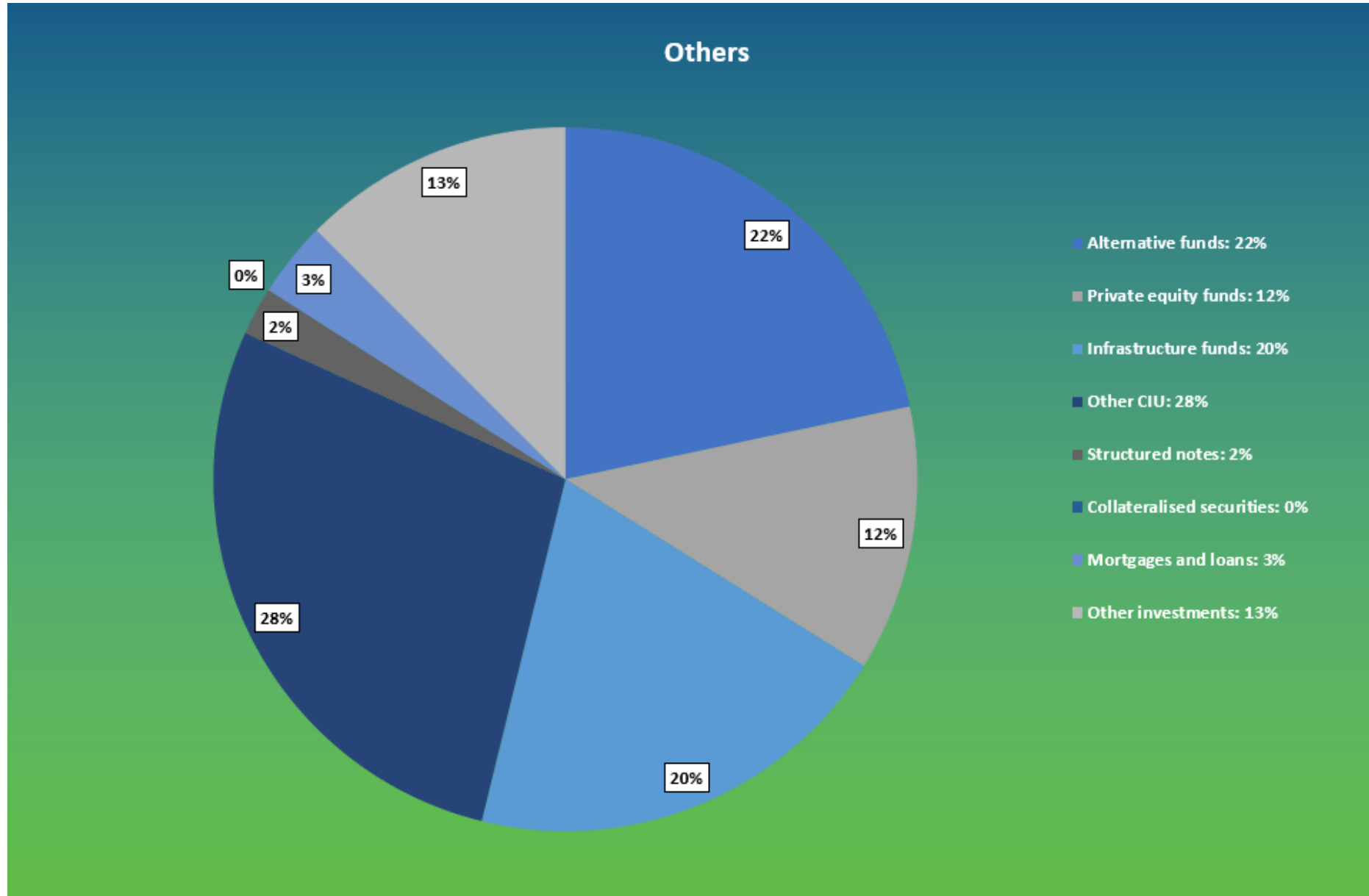
Evolution de la répartition des avoirs

Evolutie van activaspreiding

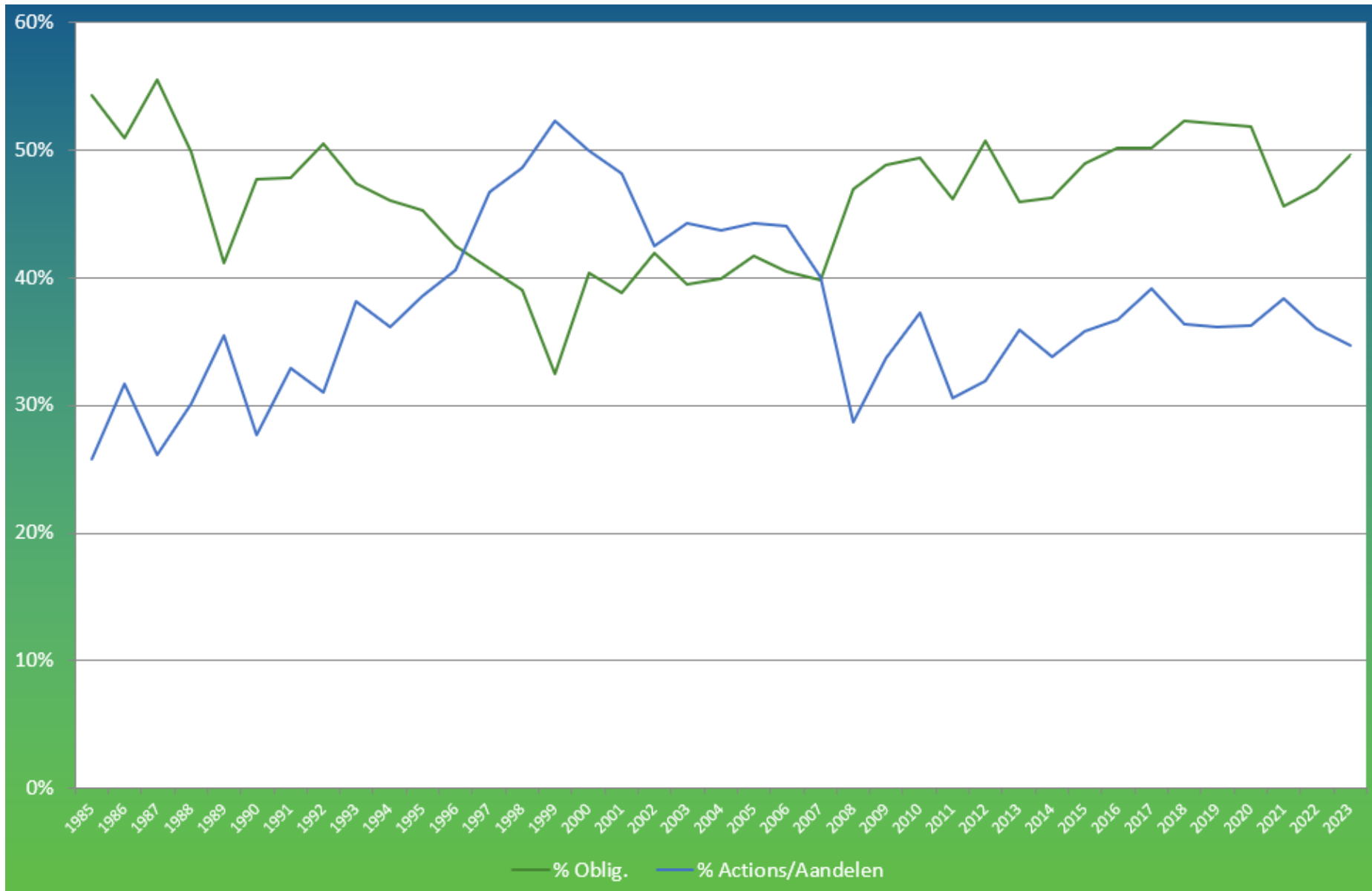


Répartition des avoirs - divers

Activaspreiding - diversen



Actions/Aandelen vs Oblig.



Assets mix FiMiS Reporting

Government bonds	Corporate bonds	Equity	Investment funds Collective Investment	Structured notes	Collateralised securities	Cash and deposits	Mortgages and loans	Property	Other investments
7.0%	4.4%	6.7%	78.5%	0.1%	0.0%	2.6%	0.3%	0.5%	0.6%
Central Government bonds	Corporate bonds	Common equity	Equity funds	Equity risk	Equity risk	Cash	Uncollateralized loans	Property (office and	
5.2%	3.8%	5.6%	29.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Supra-national bonds	Convertible bonds	Equity of real estate related	Debt funds	Interest rate risk	Interest rate risk	Transferable deposits (cash	Loans made collateralize	Property (residential)	
0.5%	0.0%	1.0%	38.3%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%
Regional government bonds	Commercial paper	Equity rights	Money market funds	Currency risk	Currency risk	Other deposits short term (less than or		Property (for own use)	
0.6%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Municipal government bonds	Money market instruments	Preferred equity	Asset allocation funds	Credit risk	Credit risk	Other deposits with term	Mortgages	Property (under constructi	
0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury bonds	Hybrid bonds		Real estate funds	Real estate risk	Real estate risk	Deposits to cedants	Other collateralized loans	Plant and equipment (for own	
0.0%	0.1%	0.0%	1.2%	0.1%	0.0%	0.0%	0.2%	0.0%	0.0%
Covered bond	Common covered		Alternative funds	Commodity risk	Commodity risk		Loans on policies		
0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
National Central Banks	Covered bonds subject to		Private equity funds	Catastrophe and Weather risk	Catastrophe and Weather risk				
0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Subordinated bonds		Infrastructure funds	Mortality risk	Mortality risk				
0.0%	0.3%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	Other	Other	Other	Other	Other	Other	Other	Other	Other
0.5%	0.1%	0.2%	1.6%	0.0%	0.0%	0.1%	0.1%	0.5%	0.6%

Assets mix FiMiS Reporting

Futures	Call Options	Put Options	Swaps	Forwards	Credit derivatives
0,0%			0,0%	0,0%	
Equity and index futures	Equity and index options	Equity and index options	Interest rate swaps	Forward interest rate agreement	Credit default swap
			0,0%		
Interest rate futures	Bond options	Bond options	Currency swaps	Forward exchange rate agreement	Credit spread option
0,0%				0,0%	
Currency futures	Currency options	Currency options	Interest rate and currency swaps		Credit spread swap
0,0%					
	Warrants	Warrants			Total return swap
Commodity futures	Commodity options	Commodity options	Security swaps		
	Swaptions	Swaptions			
Catastrophe and Weather risk	Catastrophe and Weather risk	Catastrophe and Weather risk	Catastrophe and Weather risk	Catastrophe and Weather risk	
Mortality risk	Mortality risk	Mortality risk	Mortality risk	Mortality risk	
Other	Other	Other	Other	Other	Other
0,0%					

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Rendements / Rendementen benchmarks

Sur une base annuelle / op jaarbasis

Rendement in EUR (%)		2022	2023
Aandelen			
MSCI World all Countries	MSCI AC WORLD EUR-NR	-13,01%	18,06%
België	BEL 20 EUR-NR	-12,26%	2,53%
Eurozone	MSCI EMU EUR-NR	-12,47%	18,78%
Europa Ex-Eurozone	MSCI EUROPE EX EMU EUR-NR	-6,42%	12,94%
Noord Amerika	MSCI NORTH AMERICA EUR-NR	-14,25%	21,70%
Pacific	MSCI PACIFIC EUR-NR	-7,34%	11,36%
Ontluikende Markten	MSCI EMERGING MARKETS EUR-NR	-14,85%	6,11%
Vastgoed			
Europees vastgoed	FTSE EPRA/NAREIT DEVELOPED EUROPE EUR-NR	-37,04%	16,36%
EMU Obligaties			
Overheidsobligaties	JP MORGAN EMU INVESTMENT GRADE EUR-TR	-17,94%	7,00%
Bedrijfsobligaties	IBOXX EUR CORPORATES EUR-TR	-14,17%	8,19%
Liquide middelen			
1 maand	JP MORGAN EURO CASH 1M EUR-TR	-0,12%	3,15%
Wisselkoersen			
USD		6,55%	-3,39%
GBP		-5,37%	2,39%

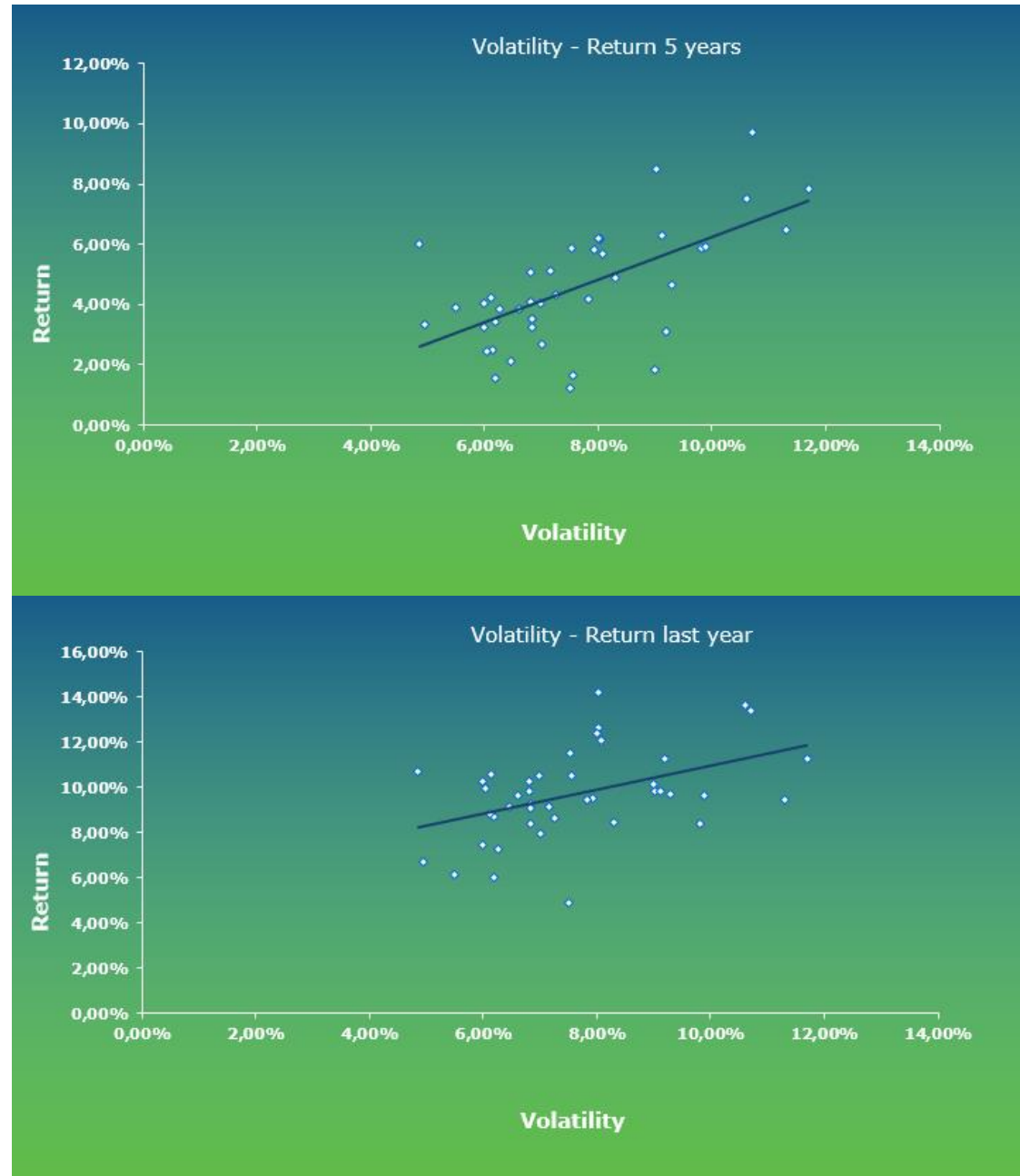
Rendements / Rendementen

2023	9,49%
2022	-14,78%
2021	9,12%

Médian/Mediaan = 9,87%

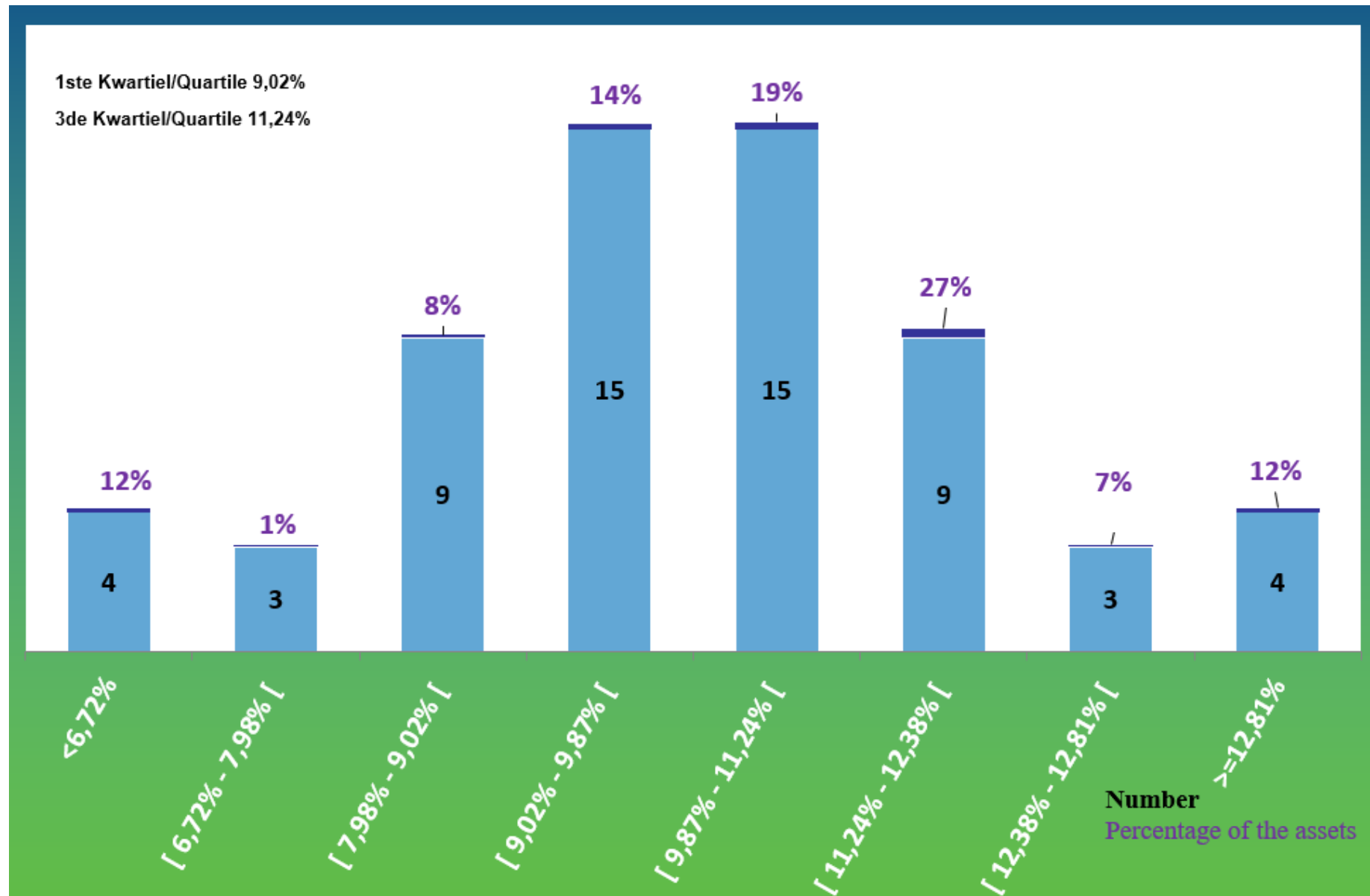
	Nominal / Nominaal	Inflation / Inflatie	Réel / Reëel
1	9,49%	1,35%	8,13%
3	0,60%	5,74%	-5,14%
5	4,18%	3,65%	0,53%
10	4,32%	2,58%	1,74%
15	5,70%	2,38%	3,32%
20	4,94%	2,41%	2,52%
25	4,14%	2,32%	1,82%
30	5,18%	2,18%	3,00%
39	6,17%	2,27%	3,90%

Volatilité / Volatilitéit



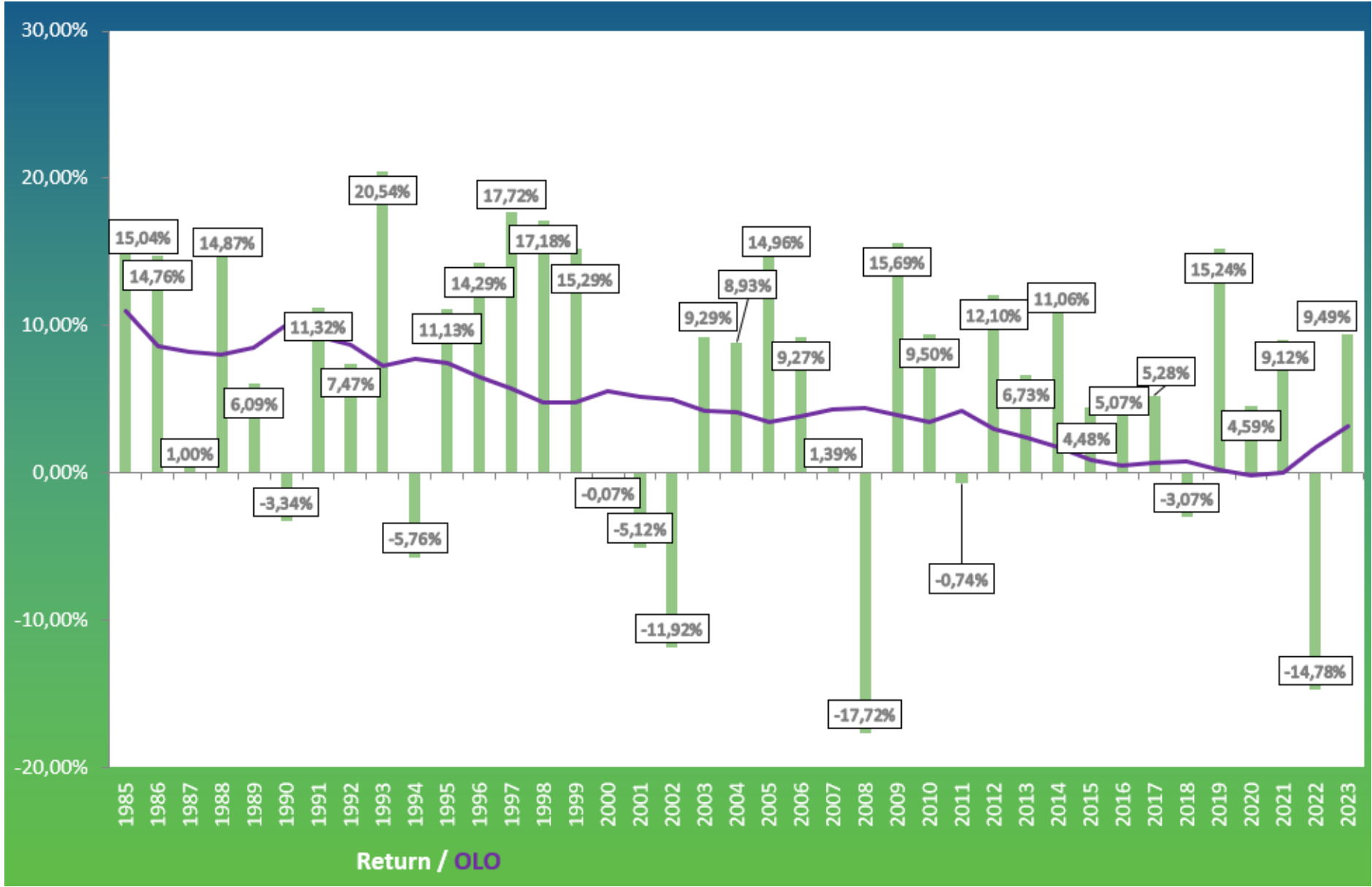
Distribution des rendements 2023

Verdeling van rendementen 2023

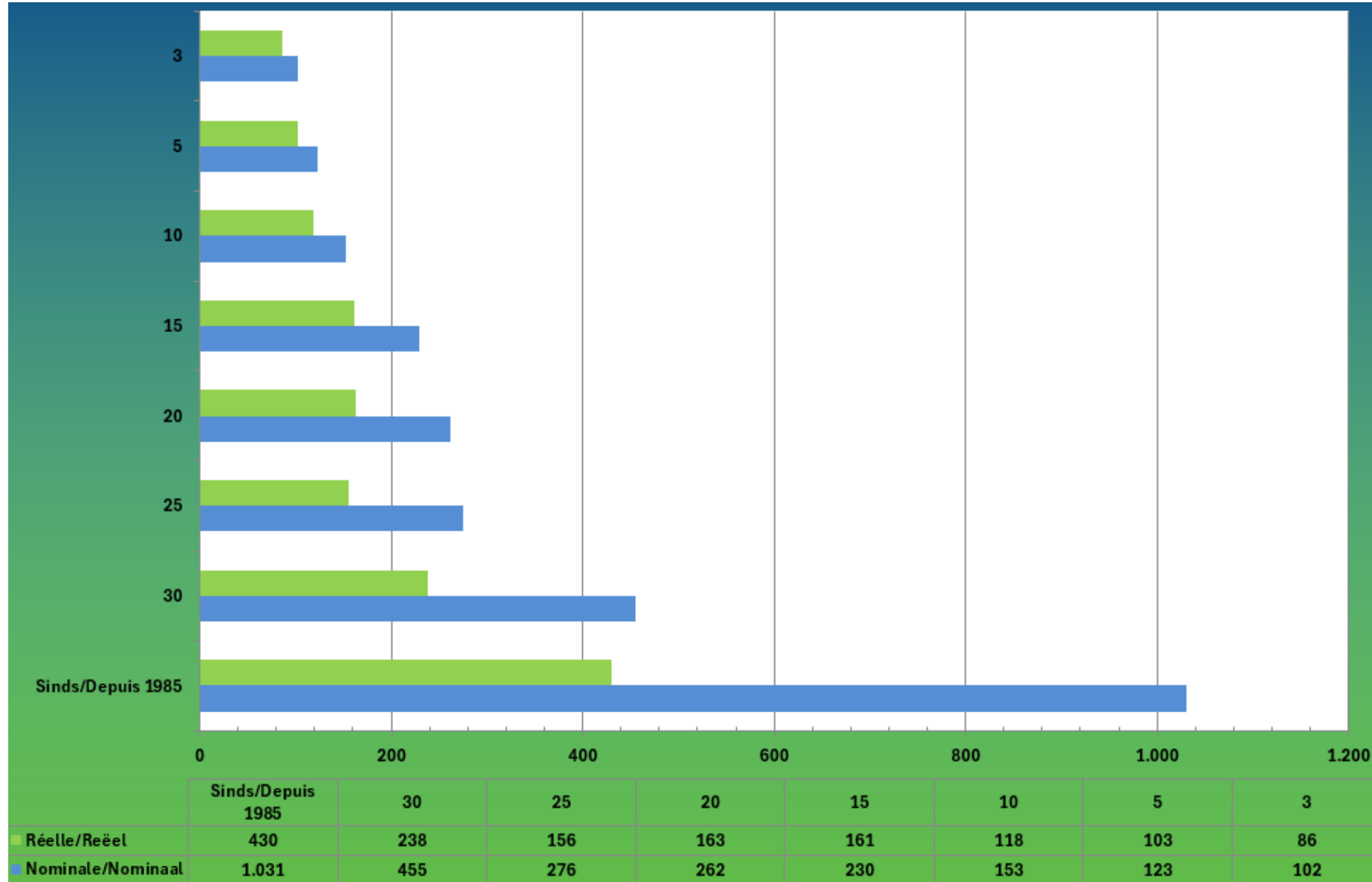


Rendements depuis 1985

Rendementen sinds 1985



La valeur de 100€ De waarde van 100€



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Financement - Financiering

Patrimoine
PCT + MS

Vermogen
KTV + SM

Patrimoine
PLT + MS

Vermogen
LTV + SM

PCT : Provisions techniques à court terme

KTV : Korte termijn technische voorzieningen

PLT : Provisions techniques à long terme

LTV : Lange termijn technische voorzieningen

MS : Marge de solvabilité

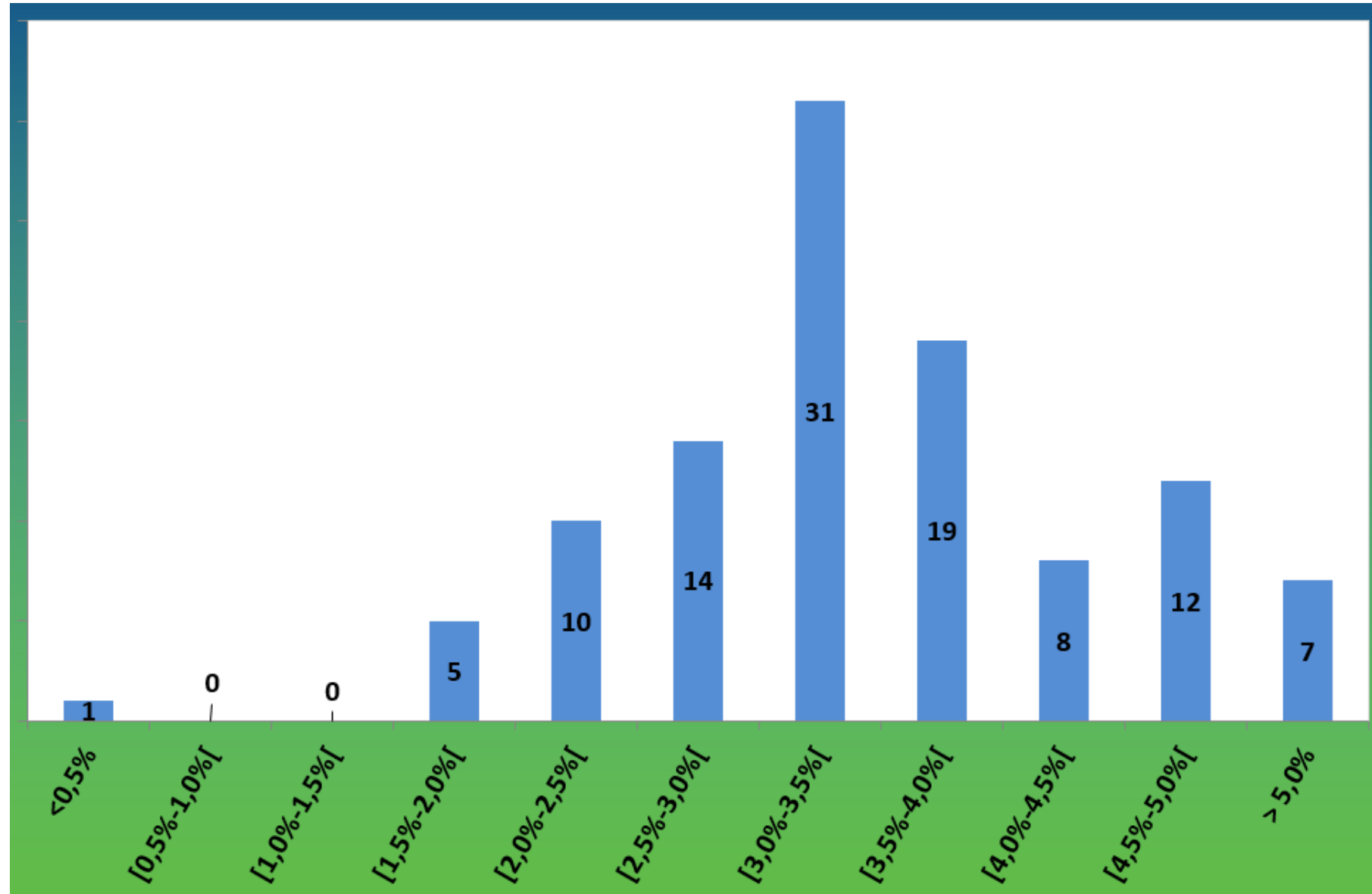
SM : Solvabiliteitsmarge

Financement - Financiering

Nombre/Aantal	32
Patrimoine/Vermogen	17,699 mia €
Financement (incl. MS)/Financiering (incl SM)	PCT/KTV : 140% PLT/LTV : 121%

Taux d'actualisation plan de financement

Actualisatievoet financieringsplan



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Fonds de pension belges / Fonds de pension paneuropéens

Belgische pensioenfondsen / Pan-Europees pensioenfondsen

	Alle pensioenfondsen	Pan-europees pensioenfondsen	Belgische pensioenfondsen
	Tous les fonds de pension	Fonds de pension paneuropéens	Fonds de pension belges
Totaal vermogen (in miljard) Patrimoine Total (en milliard)	34,358	11,068	23,290
Rendement (Gemiddeld/moyen)	9,49%	10,45%	9,03%

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ESG factors in IORP II

General principles

- ESG factors are important to the investment policy and risk systems of IORPs
- IORPs are obliged to explicitly disclose where and how these factors are used in investment policy and risk management systems
- At the same time an IORP can choose not to integrate such factors or declare that the costs involved in integrating ESG are disproportionate

Investments

- IORPs may take the long-term effects of investment decisions on ESG factors into account (within the prudent person rule)

ESG

Governance

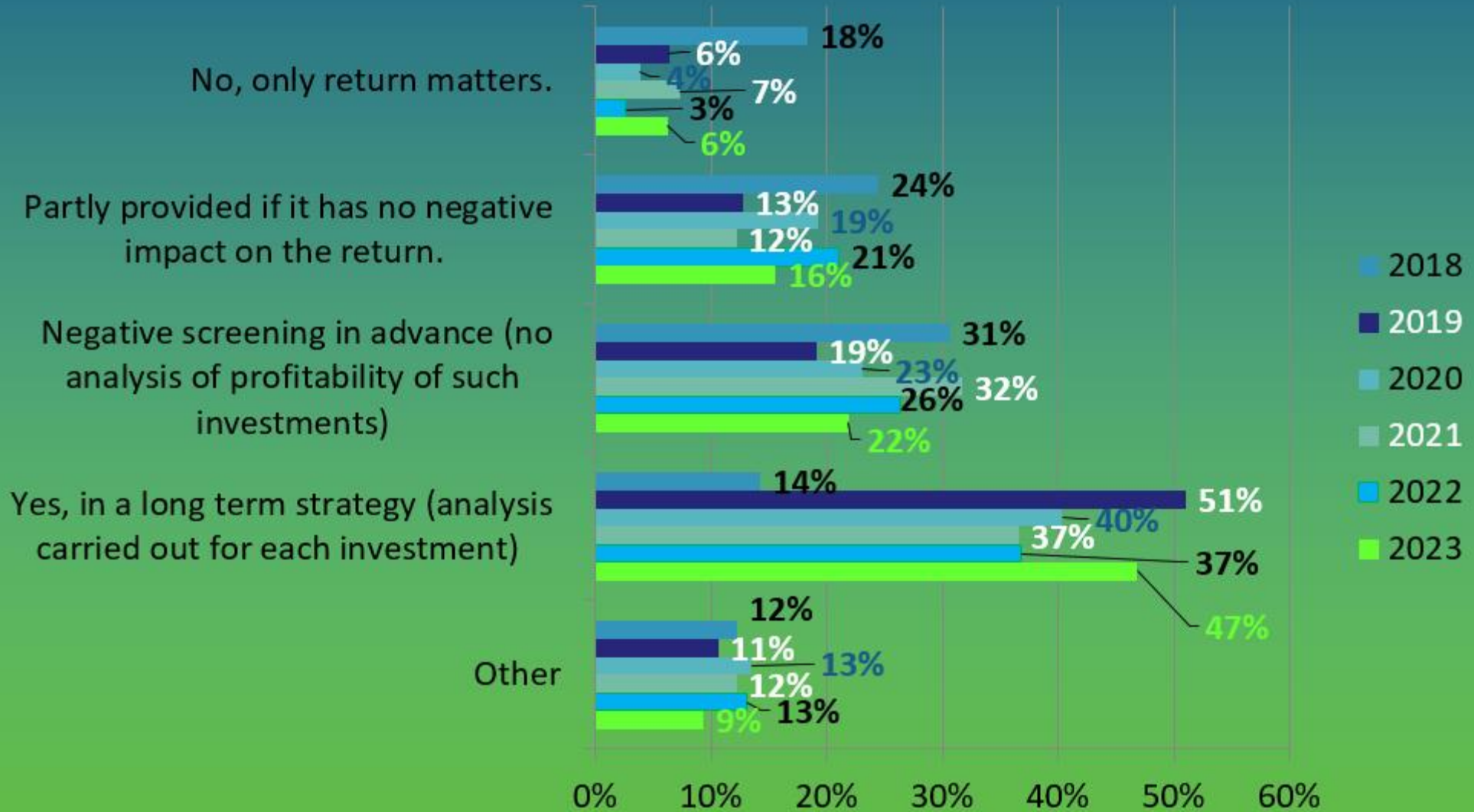
- The system of governance must include consideration of ESG factors related to investment assets in investment decisions, and shall be subject to regular internal review
- Risk-management system must cover ESG risks
- Own risk assessment when ESG factors are considered in investment decisions

Disclosure

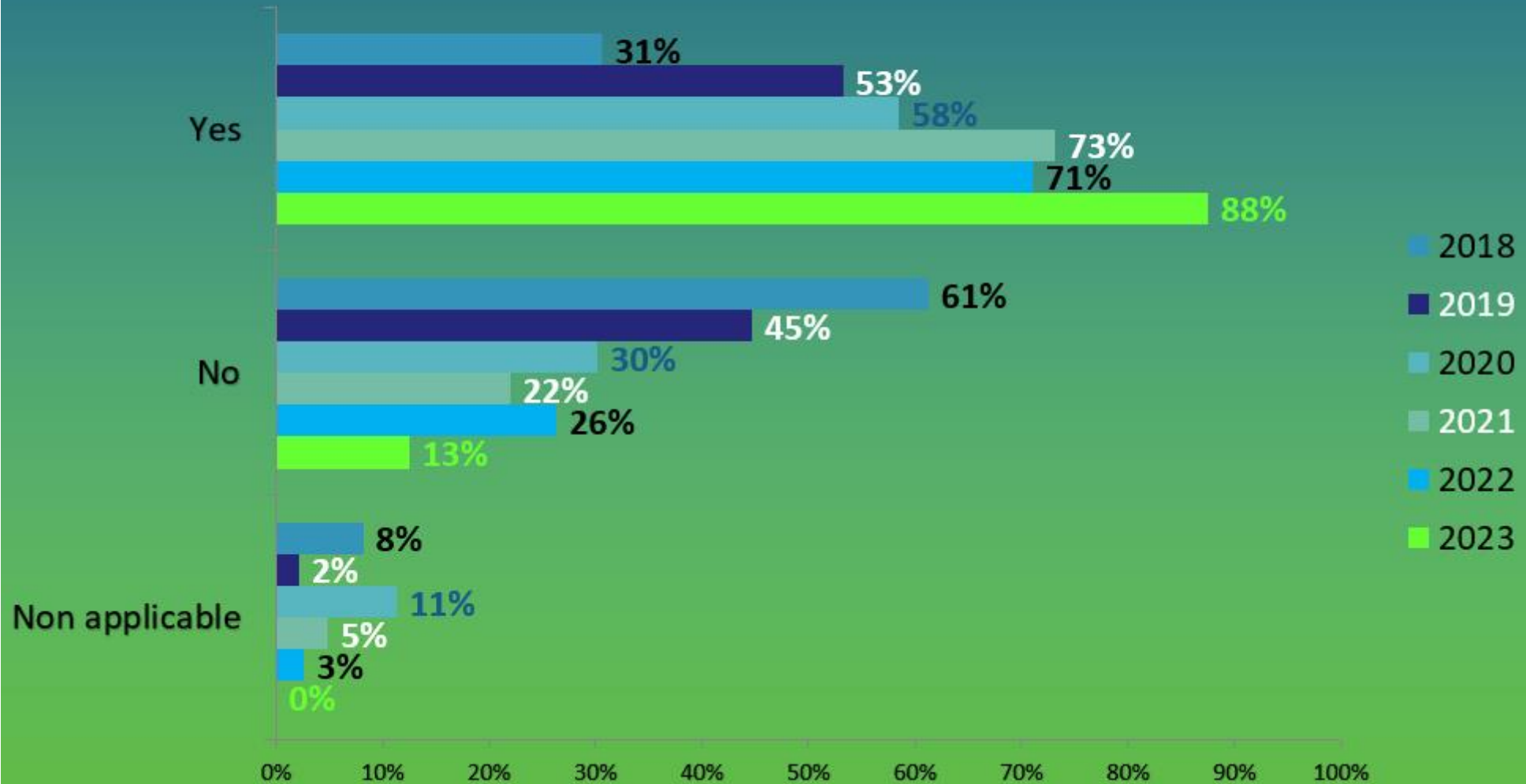
- Statement of Investment Principles (SIP) must include the way in which the investment policy takes (or does not take) into account ESG factors
 - Information to be given to future members: how the investment policy takes ESG factors into account
- SFDR

32 pension funds have participated

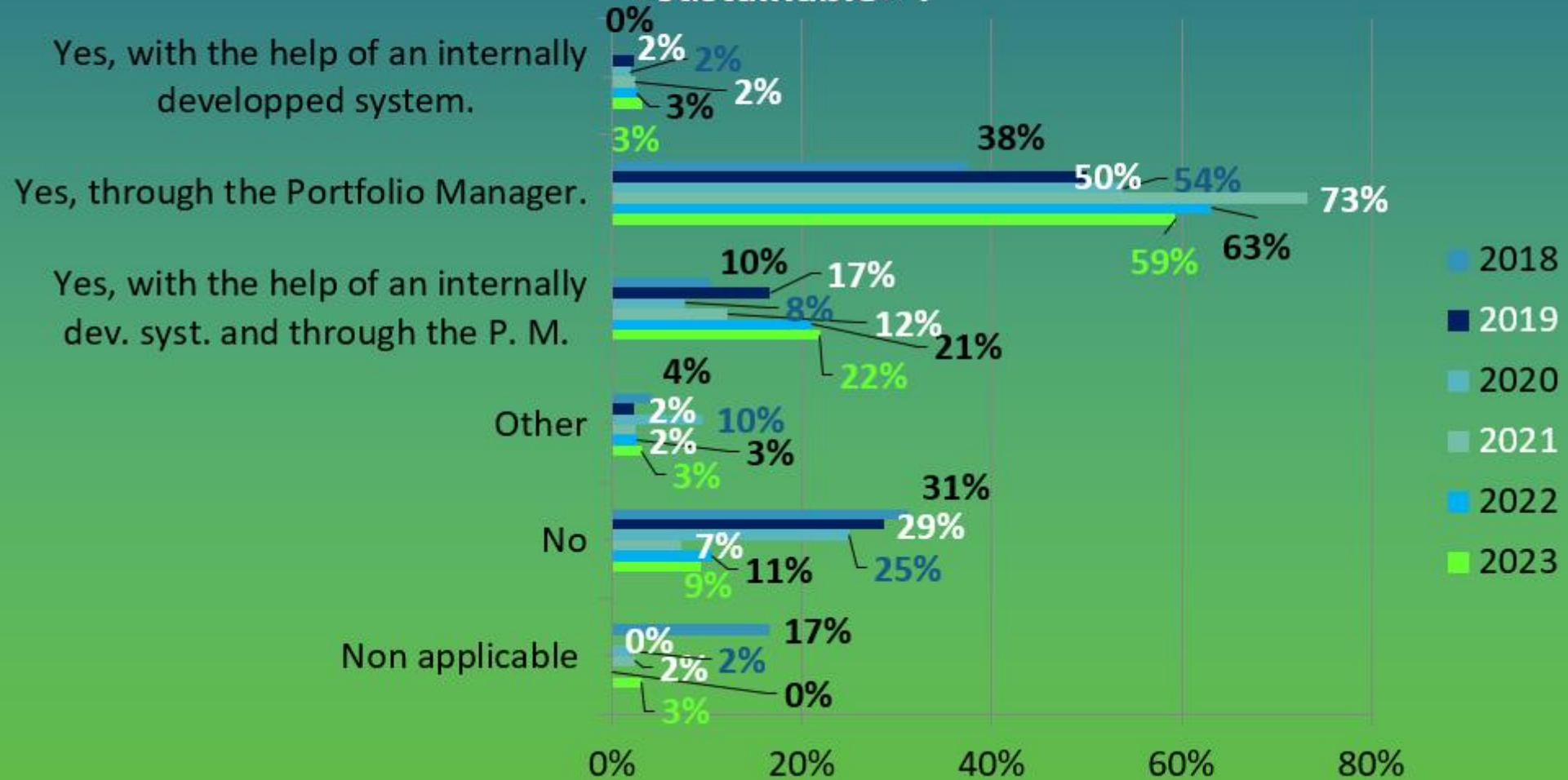
Does your pension organisation take into account the ESG factors when it comes to defining its investment policy?



If you work with a Portfolio Manager, does the convention for Portfolio Management include rules or provisions for sustainable investment?



Does your organisation screen investments through a definition, a classification system (taxonomy), criteria or other directives (guidelines) in order to determine whether they are «sustainable» ?



Does your IORP take into account following kinds of risks, at which the assets in your portfolio are exposed?

Physical risks that have an impact on the profitability resulting in the direct impact on the environmental degradation and climate change (economical losses due to natural catastrophes, deforestation, pollution, to the exhaustion of...

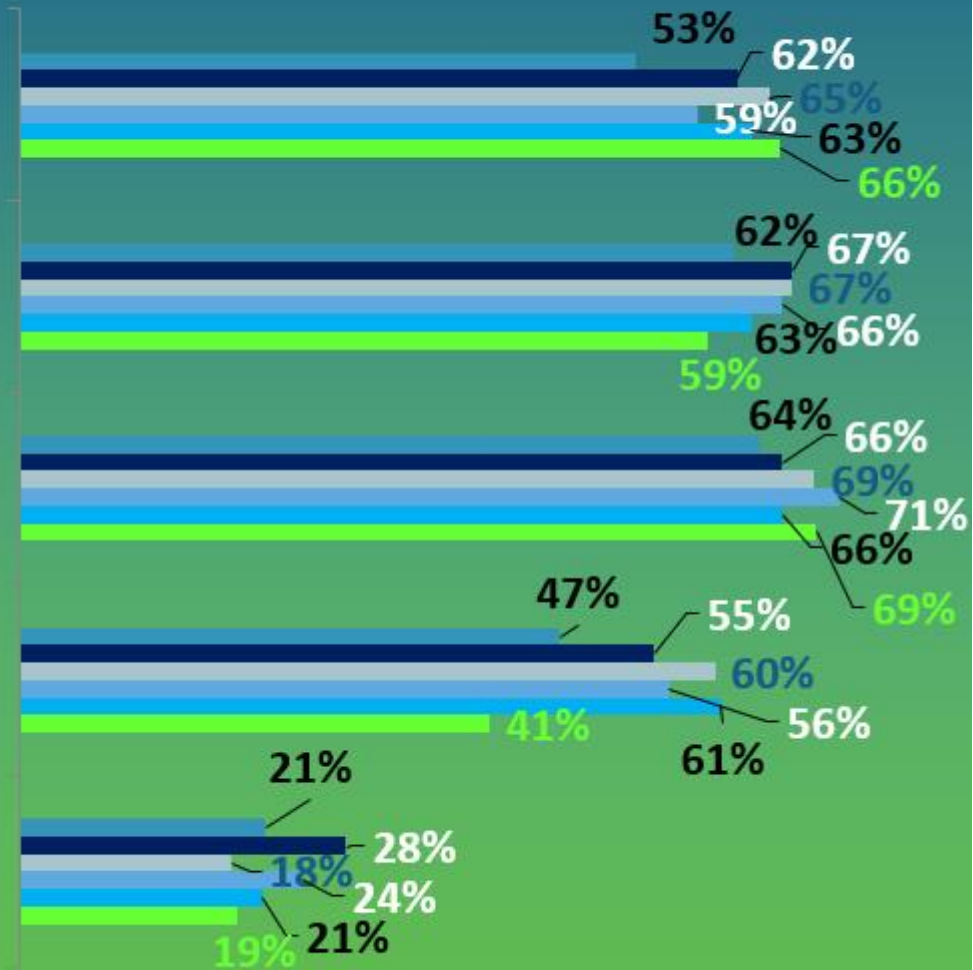
Legal risks (risk of responsibility, undermining the reputation, etc.) resulting in social factors (working conditions, security and health of those in the vicinity, etc.)

Risks arising from bad company management, fraud, corruption, tax evasion, etc.

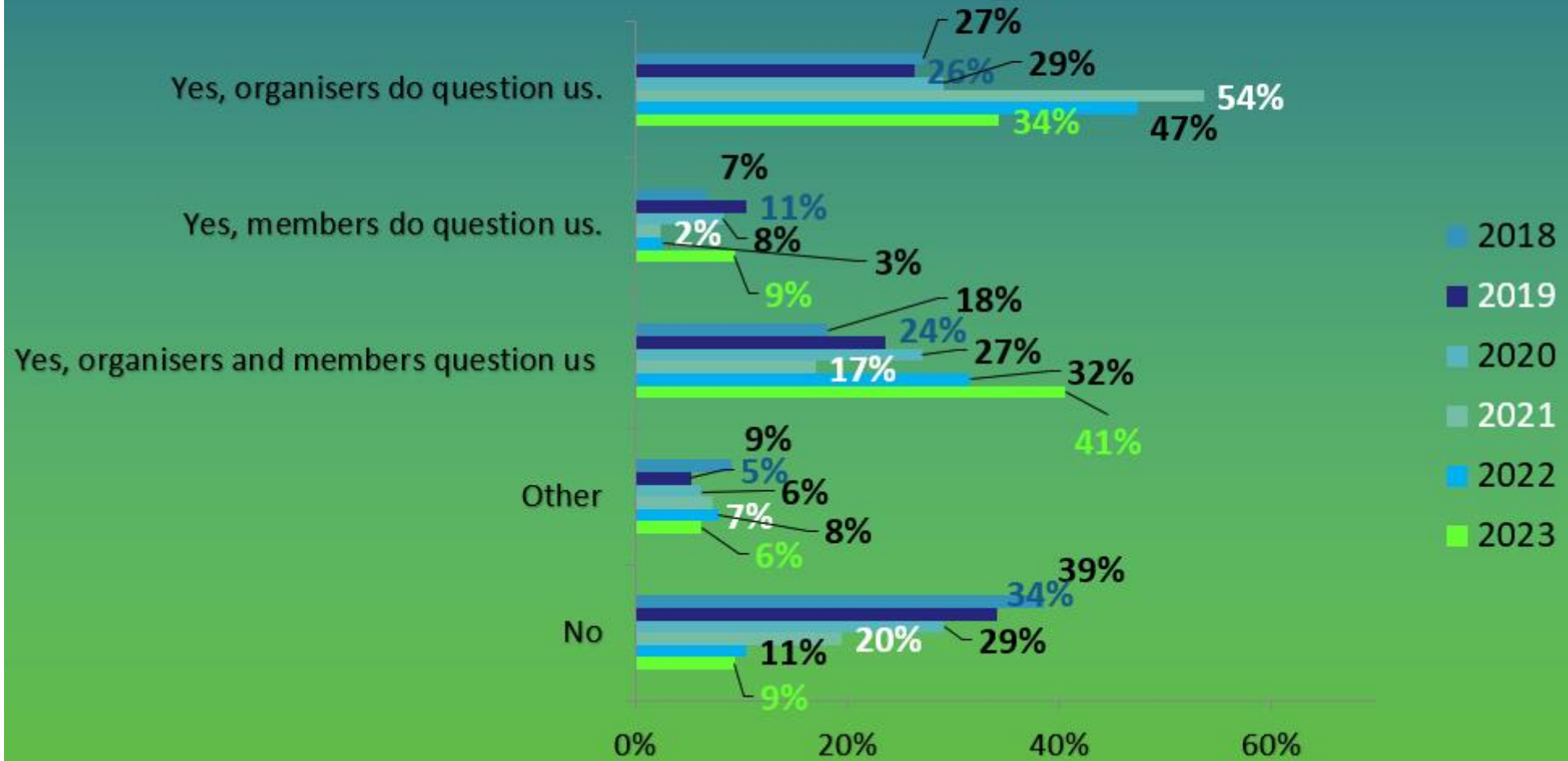
Risks connected to the assets impairment due to the evolution of the regulatory framework (« blocked assets »), also regrouped under the term of transitional risk.

Has your institution already carried out an analysis of assets that are sensitive for transitional risk?

■ Yes (2018)
 ■ Yes (2019)
 ■ Yes (2020)
 ■ Yes (2021)
 ■ Yes (2022)
 ■ Yes (2023)



Is the « ESG » subject of interest to the organisers and/or its members? Does it happen that an organiser or a member asks you whether ESG factors are taken into consideration in your institution's investment policy?



Questions?

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Thank you for your attention

FiMiS Survey

Government bonds	Bonds issued by public authorities, whether by central governments supra-national government institutions, regional governments or municipal governments. Includes also bonds with a qualifying guarantee provided by the European Central Bank, EU Member States' central government and central banks denominated and funded in the domestic currency of that central government and central bank, multilateral development banks referred to in paragraph 2 of Article 117 of Regulation 575/2013 and international organisations referred to in Article 118 of Regulation 575/2013
Central Government bonds	Bonds issued by central governments
Supra-national bonds	Bonds issued by public institutions established by a commitment between national states, e.g. issued by a multilateral development bank as listed in Annex VI, Part 1, Number 4 of the Capital Requirements Directive (2006/48/EC) or issued by an international organisation listed in Annex VI, Part 1, Number 5 of the
Regional government bonds	Regional government or autonomous communities debt instruments offered to the public in a public offering on the capital market
Municipal government bonds	Bonds issued by municipalities, including cities, provinces, districts and other municipal authorities
Treasury bonds	Short term government bonds, issued by central governments (issued with a maturity term up to 1 year)
Covered bonds	Government bonds which have a pool of assets that secures or "covers" the bond. Those assets remain on the issuer balance sheet.
National Central banks	Bonds issued by national central banks
Other	Other government bonds, not classified under the above categories
Corporate bonds	Bonds issued by corporations
Corporate bonds	Bonds issued by corporations, with simple characteristics, usually covering the ones referred to as "plain vanilla", and that don't have any special feature described in the categories 22 to 28
Convertible bonds	Corporate bonds that the holder can convert into shares of common stock in the issuing company or cash of equal value, having debt and equity-like features
Commercial paper	Unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities, usually with original maturity lesser than 270 days.
Money market instruments	Very short term debt securities (usually with maturities ranging from 1 day up to 1 year), consisting mainly of negotiable certificates of deposit (CDs), bankers acceptances, repurchase agreements (repos) and other highly liquid instruments. Commercial Paper is excluded from this category
Hybrid bonds	Corporate bonds that have debt and equity-like features, but are not convertible.
Common covered bonds	Corporate bonds which have a pool of assets that secures or "covers" the bond. Those assets remain on the issuer balance sheet. Covered bonds subject to specific law are excluded from this category
Covered bonds subject to specific law	Corporate bonds which have a pool of assets that secures or "covers" the bond if the originator becomes insolvent and are subject by law to special public supervision designed to protect bond-holders, as defined in Article 22(4) of Directive 85/611/EEC. An example of this category is Pfandbrief: "Covered bonds which are issued on the basis of the Pfandbrief Act. They are used to refinance loans for which collateral is furnished in the form of loans secured by real estate liens (Mortgage Pfandbriefe), public-sector loans (Public Pfandbriefe), ship mortgages (Ship Pfandbriefe) or aircraft mortgages (Aircraft Pfandbriefe). Thus, the distinction made between these Pfandbrief types refers to the cover pool created for each type of Pfandbrief."
Subordinated bonds	Corporate bonds which have a lower priority than other bonds of the issuer in case of liquidation.
Other	Other corporate bonds, with other characteristics than the ones identified in the above categories
Equity	Shares and other securities equivalent to shares representing corporations' capital, i.e., representing ownership in a corporation
Common equity	Equity that represents basic property rights on corporations
Equity of real estate related corporation	Equity representing capital from real estate related corporations
Equity rights	Rights to subscribe to additional shares of equity at a set price
Preferred equity	Equity security that is senior to common equity, having a higher claim on the assets and earnings than common equity, but is subordinate to bonds
Other	Other equity, not classified under the above categories

FiMiS Survey

Collective Investment Undertakings	Undertakings the sole purpose of which is the collective investment in transferrable securities and/or in other financial assets. Collective investment undertaking' means an undertaking for collective investment in transferable securities (UCITS) as defined in Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council or an alternative investment fund (AIF) as defined in Article 4(1)(a) of Directive 2011/61/EU of the European Parliament and of the Council.
Equity funds	Collective investment undertakings mainly invested in equity
Debt funds	Collective investment undertakings mainly invested in bonds
Money market funds	Collective investment undertakings under the definition provided by ESMA (CESR/10-049)
Asset allocation funds	Collective investment undertakings which invests its assets pursuing a specific asset allocation objective, e.g. primarily investing in the securities of companies in countries with nascent stock markets or small economies, specific sectors or group of sectors, specific countries or other specific investment
Real estate funds	Collective investment undertakings mainly invested in real estate
Alternative funds	Collective investment undertakings whose investment strategies include such as hedging, event driven, fixed income directional and relative value, managed
Private equity funds	Collective investment undertakings used for making investments in equity securities following strategies associated with private equity.
Infrastructure funds	Collective investment undertakings that invest in utilities such as toll roads, bridges, tunnels, ports and airports, oil and gas distribution, electricity distribution and social infrastructure such as healthcare and educational facilities
Other	Other Collective investment undertakings, not classified under the above categories
Structured notes	Hybrid securities, combining a fixed income (return in the form of fixed payments) instrument with a series of derivative components. Excluded from this category are fixed income securities that are issued by sovereign governments. Concerns securities that have embedded one or a combination of categories of derivatives, including Credit Default Swaps (CDS), Constant Maturity Swaps (CMS), Credit Default Options (CDOp). Assets under this category are not subject to unbundling
Equity risk	Structured notes mainly exposed to equity risk
Interest rate risk	Structured notes mainly exposed to interest rate risk
Currency risk	Structured notes mainly exposed to currency risk
Credit risk	Structured notes mainly exposed to credit risk
Real estate risk	Structured notes mainly exposed to real estate risk
Commodity risk	Structured notes mainly exposed to commodity risk
Catastrophe and Weather risk	Structured notes mainly exposed to catastrophe or weather risk
Mortality risk	Structured notes mainly exposed to mortality risk
Other	Other structured notes, not classified under the above categories
Collateralised securities	Securities whose value and payments are derived from a portfolio of underlying assets. Includes Asset Backed Securities (ABS), Mortgage Backed securities (MBS), Commercial Mortgage Backed securities (CMBS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) , Collateralised Mortgage Obligations (CMO). Assets under this category are not subject to unbundling
Equity risk	Collateralised securities mainly exposed to equity risk
Interest rate risk	Collateralised securities mainly exposed to interest rate risk
Currency risk	Collateralised securities mainly exposed to currency risk
Credit risk	Collateralised securities mainly exposed to credit risk
Real estate risk	Collateralised securities mainly exposed to real estate risk
Commodity risk	Collateralised securities mainly exposed to commodity risk
Catastrophe and Weather risk	Collateralised securities mainly exposed to catastrophe or weather risk
Mortality risk	Collateralised securities mainly exposed to mortality risk
Other	Other collateralised securities, not classified under the above categories

FiMiS Survey

Cash and deposits	Money in the physical form, bank deposits and other money deposits
Cash	Notes and coins in circulation that are commonly used to make payments
Transferable deposits (cash equivalents)	Deposits exchangeable for currency on demand at par and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facility, without penalty or restriction
Other deposits short term (less than or equal to one year)	Deposits other than transferable deposits, with remaining maturity inferior or equal to 1 year, that cannot be used to make payments at any time and that are not exchangeable for currency or transferable deposits without any kind of significant restriction or penalty
Other deposits with term longer than one year	Deposits other than transferable deposits, with remaining maturity superior to 1 year, that cannot be used to make payments at any time and that are not exchangeable for currency or transferable deposits without any kind of significant restriction or penalty
Deposits to cedants	Deposits relating to reinsurance accepted
Other	Other cash and equivalents, not classified under the above categories
Mortgages and loans	Financial assets created when creditors lend funds to debtors, with collateral or not, including cash pools.
Uncollateralized loans made	Loans made without collateral
Loans made collateralized with securities	Loans made with collateral in the form of financial securities
Mortgages	Loans made with collateral in the form of real estate
Other collateralized loans made	Loans made with collateral in any other form
Loans on policies	Loans made with insurance policies as collateral
Other	Other mortgages and loans, not classified under the above categories
Property	Buildings, land, other constructions that are immovable and equipment
Property (office and commercial)	Office and commercial building used for investment
Property (residential)	Residential buildings used for investment
Property (for own use)	Real estate for the own use of the undertaking
Property (under construction)	Real estate that is under construction, for future own usage or future usage as investment
Plant and equipment (for own use)	Plant and equipment for the own use of the undertaking
Other	Other real estate, not classified under the above categories
Other investments	Other assets reported in "Any other assets, not elsewhere shown"
Other investments	Other assets reported in "Any other assets, not elsewhere shown"
Futures	Standardised contract between two parties to buy or sell a specified asset of standardized quantity and quality at a specified future date at a price agreed today
Equity and index futures	Futures with equity or stock exchange indices as underlying
Interest rate futures	Futures with bonds or other interest rate dependent security as underlying
Currency futures	Futures with currencies or other currencies dependent security as underlying
Commodity futures	Futures with commodities or other commodities dependent security as underlying
Catastrophe and Weather risk	Futures mainly exposed to catastrophe or weather risk
Mortality risk	Futures mainly exposed to mortality risk
Other	Other futures, not classified under the above categories
Call Options	Contract between two parties concerning the buying of an asset at a reference price during a specified time frame, where the buyer of the call option gains the right, but not the obligation, to buy the underlying asset
Equity and index options	Call options with equity or stock exchange indices as underlying
Bond options	Call options with bonds or other interest rate dependent security as underlying
Currency options	Call options with currencies or other currencies dependent security as underlying
Warrants	Call options that entitles the holder to buy stock of the issuing company at a specified price
Commodity options	Call options with commodities or other commodities dependent security as underlying
Swaptions	Call options granting its owner the right but not the obligation to enter into a long position in an underlying swap, i.e., enter into a swap where the owner pays the fixed leg and receive the floating leg
Catastrophe and Weather risk	Call options mainly exposed to catastrophe or weather risk
Mortality risk	Call options mainly exposed to mortality risk
Other	Other call options, not classified under the above categories

FiMiS Survey

Put Options	Contract between two parties concerning the selling of an asset at a reference price during a specified time frame, where the buyer of the put option gains the right, but not the obligation, to sell the underlying asset
Equity and index options	Put options with equity or stock exchange indices as underlying
Bond options	Put options with bonds or other interest rate dependent security as underlying
Currency options	Put options with currencies or other currencies dependent security as underlying
Warrants	Put options that entitles the holder to sell stock of the issuing company at a specified price
Commodity options	Put options with commodities or other commodities dependent security as underlying
Swaptions	Put options granting its owner the right but not the obligation to enter into a short position in an underlying swap, i.e., enter into a swap in which the owner will receive the fixed leg, and pay the floating leg
Catastrophe and Weather risk	Put options mainly exposed to catastrophe or weather risk
Mortality risk	Put options mainly exposed to mortality risk
Other	Other put options, not classified under the above categories
Swaps	Contract in which counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument, and the benefits in question depend on the type of financial instruments involved
Interest rate swaps	Swap that exchange interest flows
Currency swaps	Swap that exchange currency
Interest rate and currency swaps	Swap that exchange interest and currency flows
Security swaps	Swap that exchange securities
Catastrophe and Weather risk	Swaps mainly exposed to catastrophe or weather risk
Mortality risk	Swaps mainly exposed to mortality risk
Other	Other swaps, not classified under the above categories
Forwards	Non-standardised contract between two parties to buy or sell an asset at a specified future time at a price agreed today
Forward interest rate agreement	Forward contract in which typically one party pays a fixed interest rate, and receives a variable interest rate usually based on an underlying index rate, at the
Forward exchange rate agreement	Forward contract in which one party pays an amount in one currency, and receives an equivalent amount in a different currency resulting from the conversion using the contractual exchange rate, at the predefined forward date
Catastrophe and Weather risk	Forwards mainly exposed to catastrophe or weather risk
Mortality risk	Forwards mainly exposed to mortality risk
Other	Other forwards, not classified under the above categories
Credit derivatives	Derivative whose value is derived from the credit risk on an underlying bond, loan or any other financial asset
Credit default swap	Credit derivative transaction in which two parties enter into an agreement whereby one party pays the other a fixed periodic coupon for the specified life on the agreement and the other party makes no payments unless a credit event relating to a predetermined reference asset occurs
Credit spread option	Credit derivative that will generate cash flows if a given credit spread between two specific assets or benchmarks changes from its current level
Credit spread swap	A swap in which one party makes a fixed payment to the other on the swap's settlement date and the second party pays the first an amount based on the actual
Total return swap	A swap in which the non-floating rate side is based on the total return of an equity or fixed income instrument with the life longer than the swap
Other	Other credit derivatives, not classified under the above categories