

## MEMORANDUM OF UNDERSTANDING

**The Joint Research Centre of the European Commission (JRC)**, with official address at B-1049 Brussels, represented for the purpose of signing this memorandum by Bernard Magenmann, Director General of the Joint Research Centre, duly entitled to sign,

(hereinafter referred to as '**the JRC**'),

**and**

**European Insurance and Occupational Pensions Authority (EIOPA)**, with official address at Westhafen Tower, Westhafenpl. 1, 60327 Frankfurt am Main, represented for the purpose of signing this memorandum by Petra Hielkema, Chairperson of EIOPA, duly entitled to sign,

Hereinafter referred to individually as '**EIOPA**' or collectively as '**the Parties**'.

## BACKGROUND

The JRC is the Commission's science and knowledge service. Its mission is to provide independent, evidence-based knowledge and science, supporting EU policies to positively impact society.

Through its Directorate E. Societal Resilience & Security, the JRC conducts research in the fields of:

- Science for policy challenges in the areas of space, security and migration.
- Contributes to the political priorities of the Commission to improve societal resilience and security in a changing geopolitical context.

And through Directorate B. Fair & Sustainable Economy :

- Analysis and data to support the EU's aim for today's and tomorrow's Europeans to enjoy fair and sustainable prosperity.
- Systemic view of the relationships between economic activities, the environmental impacts of human activities and the societal needs of the EU's citizens.
- Develops and carries out macroeconomic analysis and supports policy making with its unique analytical and modelling tools.

EIOPA is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union. EIOPA is one of the EU agencies carrying out specific legal, technical tasks and giving evidence-based advice, whose mission is pursued by promoting a sound regulatory framework and consistent supervisory practices in order to protect the rights of policyholders, pension scheme members and beneficiaries and contribute to public confidence in the EU's insurance and occupational pensions sectors.

In particular, EIOPA contributes to shape informed policies and laws in the field of insurance and occupational pensions in the EU. EIOPA has also a mandate in the area of consumer protection and financial innovation using analysis of the costs and benefits of policy measures and continuously scrutinises new and existing financial activities to identify trends, potential risks and vulnerabilities that may lead to consumer detriment.

Finally, in order to safeguard the stability of the insurance and occupational pensions sectors, as well as broader financial stability, EIOPA monitors and assesses risks and vulnerabilities with a view to facilitating or coordinating the necessary supervisory action to deal with such developments.

The Parties wish to establish a mutually beneficial cooperation in the fields of evidence- and risk-based decision-making on measures to improve society's resilience against natural catastrophes in order to benefit from their complementary activities and assets and to share among each other the knowledge arising therefrom.

The Parties wish to undertake joint activities of mutual interest in accordance with their specific needs and objectives, and shall, by separate and formal agreements, determine the areas and subject of such joint activities, on the basis of the understanding set out in this Memorandum of Understanding (hereinafter referred to as '**the MoU**').

THE PARTIES HAVE AGREED AS FOLLOWS:

## **ARTICLE 1 – SUBJECT AND SCOPE OF THE MoU**

- 1.1** The subject of the MoU is to establish the basis for future collaboration between the Parties in the field of evidence- and risk based decision-making on measures to improve society's resilience against natural catastrophes by setting out the overall framework for such collaboration in terms of general context, technical areas and procedures for entering into formal agreements, detailing the specifics of the collaboration.
- 1.2** The envisaged collaboration between the Parties will be aimed at coordinating research activities in the fields of common interest, specified in the Technical Annex 1, in order to ensure information sharing and efficient use of resources.
- 1.3** Each Party intends as a general rule to implement the MoU through the exchange of publicly available, non-proprietary information. Should the exchange of other information be necessary, such exchange will be subject to Article 3.
- 1.4** The Parties do not intend, or expect, to create intellectual property under the MoU. If it appears that intellectual property is likely to be created, the Parties either enter into a collaboration agreement in accordance with Article 1.5 or avoid the creation of intellectual property.
- 1.5** In case the Parties decide to undertake joint activities in any of the subjects identified in the Technical Annex 1, they shall, prior to undertaking such activities, enter into a separate and formal collaboration agreement, covering the technical, legal (including liabilities of each Party and intellectual property rights) and financial aspects of the envisaged collaboration.

## **ARTICLE 2 – MODALITIES OF CO-OPERATION**

- 2.1** The implementation of the MoU shall be subject to the availability of funds, personnel and other resources as well as to the applicable laws and regulations, policies and programmes of each Party. The MoU does not represent any commitment with regard to funding on the part of either Party.
- 2.2** Each Party shall bear its own costs in connection with the implementation of the MoU. There shall be no transfer of money between the Parties in connection with the MoU.
- 2.3** The exact modalities of cooperation between the Parties on any of the subjects specified in the Technical Annex 1 will be set out in the collaboration agreements related to the particular subject.

## **ARTICLE 3 – CONFIDENTIALITY**

- 3.1** The Parties undertake to keep confidential any information communicated to them by the other Party (i) as confidential or (ii) the disclosure of which may clearly be prejudicial to the other Party, until the information legitimately becomes publicly available through other parties or through work or actions lawfully performed outside (not based on the MoU) or has been made available to the receiving Party by another party without any confidentiality restrictions. This

confidentiality obligation does not apply to information communicated orally unless the Party communicating such information notifies the other Party in writing without delay that such information shall be kept confidential.

- 3.2 Confidentiality of information exchanged in connection with the MoU shall be maintained for a period of five years after its expiry or termination. Notwithstanding the foregoing, any Party may indicate when communicating information to the other Party that the confidentiality of such information shall be maintained even after the said five-year period.
- 3.3 During the term of the MoU and for a period of five years following its termination, neither Party shall make publicly available or communicate to any third party any information related to or resulting from the implementation of the MoU, without first obtaining a written consent of the other Party on the manner and timing of such publication or communication. Such consent may not be unreasonably withheld.

**ARTICLE 4 – ADMINISTRATIVE PROVISIONS**

- 4.1 All correspondence concerning the performance of the MoU shall be sent to the following addresses:

<p><u>For administrative questions</u>                  European Commission                  Joint Research Centre                  Unit E.1 Disaster Risk Management                  To the attention of:                  JRC-E1-SECRETARIAT@ec.europa.eu</p>	<p><u>For administrative questions</u>                  EIOPA                  Katerina Mitrara</p>
<p><u>For technical questions</u>                  European Commission                  Joint Research Centre                  Unit E.1 Disaster Risk Management                  To the attention of:                  Christina Corbane</p>	<p><u>For technical questions</u>                  EIOPA                  Carlos Guine</p>

**ARTICLE 5 – DATA PROTECTION**

- 5.1 Where the Parties process personal data included in or related to this MoU, it shall do so in accordance with Regulation (EU) 2018/1725.
- 5.2 Details concerning the processing of personal data shall be made available to data subjects by each Party in the corresponding data protection notices.

**ARTICLE 6 – ENTRY INTO FORCE AND DURATION**

- 6.1 The MoU will enter into force on the date of its signature by the last Party and is concluded for a period of 5 years from said date. The MoU may be extended or amended only by written agreement signed by the duly authorised representatives of both Parties.
- 6.2 Either Party may terminate the MoU at any time upon three months prior written notice to the other Party.

**ARTICLE 7 – ANNEXES**

The following annex shall form an integral part of the MoU: Technical Annex 1

Signed in the English language.

For the **Joint Research Centre of the European Commission**

Done in Brussels on \_\_\_\_\_

Signature: \_\_\_\_\_

Bernard Magenhan  
Director General  
Joint Research Centre

For the **European Insurance and Occupational Pensions Authority**

Done in \_\_\_\_\_ on \_\_\_\_\_

Signature: \_\_\_\_\_

Petra Hielkema  
Chairperson  
EIOPA

## **TECHNICAL ANNEX 1**

The general purpose of this collaboration is to formalize the long-standing collaboration between the JRC and EIOPA. The joint effort of JRC and EIOPA will benefit from cooperation of an interdisciplinary team of data scientists, environmental scientists/engineers, experts in policy sustainable finance and climate risk models with complementary skills in both organisations. All these skills and competences are necessary to deal with the complex topics for modelling impacts of climate change, disaster loss data assessment, catastrophe modelling and multi-hazard risk assessments.

The common goal is to enhance evidence- and risk based decision-making on measures to improve society's resilience against natural catastrophes. Both organisations are provided with different sets of information and data. The facilitation of exchanges of data and tools, as well as knowledge transfer, will allow new developments in the areas of the disaster loss data and climate risk assessments (i.e. data on economic and insured losses, risk estimations, insurance coverage, hazard and exposure).

The outcomes of the collaboration will include the following activities (non-exhaustive):

- Mutual exchange of hazard, exposure, loss data and best practices for risk assessments. These data could be used for further development of JRC's Disaster Risk Management Knowledge Centre (DRMKC) and the Risk Data Hub, the [Dashboard on insurance protection gap for natural catastrophes – EIOPA](#), as well as to develop financial analyses and support EIOPA's work to raise awareness to natural catastrophe risks in Europe (EIOPA - [PROTECT – a risk and prevention awareness tool for natural catastrophe risks and prevention measures - European Insurance and Occupational Pensions Authority](#)) or EIOPA regular reassessment on Nat Cat risks [Opinion on the 2023/2024 Reassessment of the Nat Cat Standard Formula - European Insurance and Occupational Pensions Authority](#)
- Explore potential improvements in the risk assessment methodology resulting in risk scores related to multiple perils.
- EIOPA would also invite the JRC to be a guest in EIOPA's external network on catastrophe risks until the new network is launched where it would be beneficial to have the JRC join the network as a member.

The JRC will bring its expertise in risk assessment and loss data as well as its data, systems and tools (namely the Risk Data Hub) for collaborative risk assessment processes and harmonized damage and loss data collection. The Risk Data Hub is the central repository developed by the JRC for collection of damage and loss data and for delivering EU wide risk information.

For example, more specifically the JRC would:

- provide a Unique Event Identifier (UID) for structured and systematic collection of insured losses from Insurance companies following disaster events. This objective addresses the requirements of the [EU climate Adaptation Strategy](#) which calls for more and better climate-related risk and loss data and calls upon the Commission to explore with EIOPA and industry the best ways to improve the collection of uniform and comprehensive insured loss data.
- provide an interactive web-based tool designed for the continuous documentation of disaster losses and damages across Europe. The interactive Loss Recording Tool allows users to link disaster loss data to a UID and create an event based on collected/reported impact data. EIOPA has the possibility to collect data from the entire insurance sector such as data related to natural catastrophes. The idea would be to update the [Catastrophe Data Hub - EIOPA](#) with these data. These data are valuable to

supervise the insurance sector but also useful for other purposes such as the Risk Data Hub to monitor losses. In addition, EIOPA will bring in expertise, developed through multiple products, to help reducing the protection gap from an insurance perspective.

For example, more specifically EIOPA would:

- provide aggregated claims data per event to the JRC from the ad-hoc data collection to be done in Q1&2 2026 (data could be ready for submission to the JRC in Q4 2026/Q1 2027). The JRC could then test the web-based platform tool with these data. The Finance team in JRC B1 unit could use this data to develop financial analyses.

In order to strengthen this collaboration, EIOPA and the JRC may also invite each other to engage in relevant professional networks. For instance, EIOPA may invite the JRC to participate as a guest in its external network on catastrophe risks until the new network is established, after which the JRC may join as a member, as appropriate.

The designated technical contact points shall ensure regular expert-level exchanges (e.g. monthly catch-up calls) and shall organise at least biannual meetings to review progress and agree on follow-up and future activities.