

## Cooperation Agreement and Financial Statement

- METU Ankara (Middle East Technical University), Türkei
- Universität Kaiserslautern

agree to install a cooperation in the field of **Financial and Insurance Mathematics**.

The main aim of this cooperation is to establish or to improve research and teaching in financial and insurance mathematics.

Modern financial mathematics is a new area of research which is very actively studied in recent years. The models for security trading are new mathematical models and also highly sophisticated. They are also gaining more and more importance in insurance mathematics. On the practical side, all those methods are used daily in banks and insurance companies all over world. In times of globalization, knowledge in financial mathematics is a necessary thing also and in particular for developing countries.

Due to these aspects the field of financial and insurance mathematics is also very attractive for students which – as a consequence – has led to the introduction of this subject at various German universities. At the department of mathematics in Kaiserslautern there is an experience in teaching and research going back for approximately a decade. Thus, it has a relatively long experience which makes Kaiserslautern an ideal partner for METU Ankara to help with the establishment of a new programme in financial mathematics and insurance mathematics.

The basis of this partnership will be annually held compact courses in Ankara given by lecturers from University Kaiserslautern or TU Darmstadt. The second main ingredient will be regular visits of lecturers from Ankara in Kaiserslautern. Thirdly, there will be the possibility for sponsorships for students of METU to take part in the Masters programme of Kaiserslautern while on the other hand visits of students of Kaiserslautern to Ankara should be possible.

Besides those aims of the near future the long term goal is to establish a scientific partnership in both research and teaching.

The partner universities will try to achieve these goals and request financial support for this partnership by DAAD.

This document is signed by the representatives of the partnership programme of the participating universities.