

African Risk Capacity Limited and Milliman launch postgraduate scholarship programme for African students studying climate change risk

- A collaboration between African Risk Capacity (ARC) Limited and Milliman has made four scholarships available exclusively for African students.
- The ARC Ltd-Milliman Africa Scholarship Programme is aimed at further study in fields relating to mitigating the impact of climate change on African economies.

JOHANNESBURG, 16 MARCH 2023 – Africa’s premier institution for disaster risk financing on and for the African continent, African Risk Capacity Limited and Milliman, a risk management, benefits and technology company, have come together to launch a postgraduate Africa Scholarship Programme exclusively for African students.

Aimed at studies relating to mitigating the impact of climate change on African economies, the programme will offer four scholarships to qualifying applicants, covering up to three years of full-time postgraduate study at select universities on the continent.

The Africa Scholarship Program seeks to assist students who cannot afford postgraduate studies while promoting actuarial and related professions and gender equality. As such, female students are strongly encouraged to apply.

Milliman will provide the funding, while ARC Ltd. has already leveraged its relationships in Africa to make the programme a reality and will oversee it going forward. Additionally, the Africa Scholarship Programme ties in with the critical work that ARC Ltd. does in Africa, where it has been providing disaster risk insurance to its member states since 2014, and Milliman’s social responsibility objectives, with the latter serving the full spectrum of business, financial, government, union, education, and non-profit organisations.

Additionally, Milliman helps mitigate risk in vulnerable countries through their actuarial strengths and modelling frameworks.

Says Christal Morris, Milliman Chief Sustainability and DEI Officer: “We also seek to diversify talent and change the landscape and the demographics of the actuarial industry – this aligns well with the scholarship programme in Africa. Our desire to bring more gender parity to the profession has always been prominent, and by being part of the programme, we can aid in bridging that gap to access and educational resources.

“Our collaboration with ARC Ltd. presents an excellent opportunity to make a differential investment in demographic groups that don’t typically get this kind of attention. The programme has created the ability for both of our organisations to contribute in impactful ways.”

With the synergy between the two organisations evident, it is CEO of ARC Ltd., **Lesley Ndlovu**, who is the architect of the Africa Scholarship Programme, as he himself was once given a helping hand. Ndlovu explains: “My passion for scholarships providing opportunities for students stems from my own experience as a student at the University of Oxford. I was a beneficiary of a scholarship which was the foundation of my career. Working with Milliman to set up our own scholarship programme is my way of contributing to expanding access to opportunities for the next generation.”

Students will be able to apply to the following universities:

- École Nationale Supérieure de Statistique et d’Économie Appliquée in Abidjan, Côte d’Ivoire
- Institut Interafricain de Formation en Assurance et en Gestion des Entreprises in Dakar, Senegal
- The National University of Science and Technology in Bulawayo, Zimbabwe
- The University of Cape Town in South Africa

They may choose from the following postgraduate degrees:

- Bachelor of Commerce Honours specialising in Actuarial Science
- Master of Science in Risk Management and Insurance
- Master in Actuarial Science
- Master in Agricultural Statistics

With applications now open, students are encouraged to put themselves forward for this life-changing opportunity. A prerequisite, however, is that they must commit to working in an African country for two years after graduation.

“We desire to see these graduates succeed, and therefore ARC Ltd. and Milliman will also be providing internships to give them a strong foundation in their chosen careers and an immersion in the challenges of risk management,” Ndlovu concludes.

Details of the scholarship and the application form are available on <https://africanscholarship.org/>.

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About ARC Limited

The African Risk Capacity Limited (ARC Ltd) is a financial affiliate of the African Risk Capacity (ARC), a specialised agency of the African Union (AU), an initiative designed to improve current responses to climate-related food security emergencies.

ARC Ltd is a mutual insurance facility comprised of its members, which have included Kenya, Mauritania, Niger, Senegal, Mali, Malawi, Gambia, Burkina Faso, Chad, Zimbabwe, Togo, Madagascar, and Zambia.

The membership also includes its capital contributors who have provided premium subsidies, including USAID, FCDO SWISS, KFW/BMZ, IFAD, AFDB, WFP and STARTNETWORK.

About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit milliman.com