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Sohini Kar

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Domestic values: gendered labor and the uncanniness of critique in marketing life insurance for women

Sohini Kar

London School of Economics and Political Science, London, UK

ABSTRACT

While term life insurance has historically been sold to income-earning men to secure the financial futures of their families, in India there is a growing number of life insurance products targeting women, particularly unwaged housewives. In marketing these financial products to Indian women, I show how life insurance companies incorporate the feminist critique of devalued domestic labor. Drawing on analysis of insurance policies, marketing and promotional materials, as well as personal advice articles, it goes on to show how there is, something uncanny or unsettling about the way life insurance not only commodifies and financializes domestic labor, but also focuses on the reproductive bodies of women through health riders. The article situates contemporary discourses of life insurance for women within a longer history of women's property and of mobilizing capital through rather than for women in India.

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Introduction

> For the longest time, the monetary measure has been the only benchmark for assessing one's contribution to a country's economy. Perhaps this is why the share of homemakers' efforts has collectively been looked over while talking about GDP growth … However, the underrated fact is that a housewife's contribution – albeit intangible in financial terms – directly affects the productivity of the entire household, and by extension, the entire nation. But now, it's heartening to see the insurance industry taking a positive stride in this direction by offering them a term insurance policy, independent of their spouse's income or policy. (Chowdary 2022, *MintGenie*)

In India – as in most global contexts – insurance companies have long targeted men as the primary objects of life insurance. As the principal income earners, it is men's lives that are considered worth valuing and insuring. Yet, as an article on personal finance in India – noted above – highlights, women's domestic labor, both in the household and in terms of national productivity, is systematically undervalued. While the piece mirrors long-standing feminist critiques of measuring the national economy (e.g. Folbre 2006; Waring 2003), it then encourages Indian housewives without an independent income to invest in term life insurance. Life insurance companies, along with financial advisers, are increasingly proposing that women also account for and invest in their futures. Moreover, while term life insurance has typically covered those who are employed, there is a growing set of products in India that are marketed to unwaged housewives. This article is about how the marketing of life insurance marks an uncanny recognition of classic feminist

CONTACT Sohini Kar s.kar1@lse.ac.uk London School of Economics and Political Science, Houghton Street, London WC2A 2AE, UK

critiques of women's unpaid labor. Uncanny because there is something unsettling about recognition that takes place in a distinctly gendered and financialized way, locating value not only in women's domestic labor, but also in their bodies as defined by reproductive labor.

As corporations more broadly face social and environmental critiques, they have responded with what are often seen as superficial fixes to issues ranging from the climate crisis to health and well-being, LGBTQ + inclusivity, racial justice, and feminism.[1] Often, such moves are seen as papering over the detrimental effects of capitalism on the environment and society with slick advertising and promotional materials. Yet what we see with the life insurance for housewives is not just a superficial response of pinkwashing; rather, it is the reworking of a business model such that it enfolds women's domestic labor within the ambit of core operations and capitalist accumulation. Life insurance for housewives is an example of the ways in which contemporary capitalist development not only absorbs forms of critique to overcome its contradictions (see Boltanski and Chiapello 2005), but also to expand its forms of accumulation.

Life insurance for women in India is part of a longer history of the ways in which women's property has been used to sustain a heteronormative and patriarchal form of capitalist development. In our current era of financialization, feminist critique is both recognized and then subsumed to an increasingly financialized end, but without fundamentally changing the valuation of women's labor. I argue that feminist critique about domestic labor becomes uncanny (Lubitow and Davis 2011; Freud 2003[1919]) when indexed by life insurance marketers. There is, in other words, something unsettling about the way in which value is recognized through loss and capitalized upon.

Assessing women's lives brings to light the complicated ways in which value is gendered. While women are seen as less risky in terms of responsibility and risk-taking behavior, their bodies are often coded as higher risk in terms of reproductive complications. Simultaneously, though life insurance is linked to people's income-earning potential, the expansion of the market for life insurance to housewives entails transformations in understanding – and valuing – unpaid labor. Such transitions in the life insurance market reveals and helps us to theorize not only 'something about the changing contours of death and markets' (Quinn 2008, 742–743), but also of how financial capitalism intersects with gendered life and the expanding process of biofinancialization, which draws all life into the ambit of finance.

In this article, I analyze policy documents and advertising from Indian life insurance companies, particularly identifying the ones that have developed life insurance products geared specifically for women and unwaged housewives. I look at reports, advice columns and books by financial advisers, as well as interviews conducted with representatives of two major life insurance companies in Mumbai in 2015. I examine first how insurance helps to theorize emergent forms of valuation in relation to capitalism. I then show the specifically gendered history of property and insurance in colonial India, before turning to specific life insurance policies for women and housewives, leading to the conclusion on insurance as an uncanny response to feminist critique.

Theorizing with insurance

Life insurance today can be broadly categorized in terms of whole and term life insurance. The former, requires a large premium, but covers a person's life in its entirety. The latter – requiring smaller premiums, making it more affordable – is for a determined period of time and is often seen as a way to secure the loss of income for dependents in case of a sudden death. Historically, life insurance emerged in Europe in the fifteenth century. Its association with gambling meant that it remained largely banned in Europe, although it was imbricated in the slave trade, with French and English merchants insuring slave cargoes (Clark 1999; see also Kish and Leroy 2015; McFall and Moore 2018). It is worth noting, however, that slaves were insured not as persons, but as property, meaning both slave traders and insurers lacked much 'ethical hand-wringing' (Clark 2010, 53) about the commercial reification of human lives.

As it developed, life insurance has offered a critical lens onto the particularly capitalist form of mediating and valuing life and death, and the changing ideas about property and responsibility. With insurance products proliferating in the eighteenth century, it became 'a new and unregulated form of property: property in the very fabric of human life' (Clark 1999, 60), whereby all life could be considered a form of property. By the time of the Industrial Revolution, modern life insurance, 'using the actuarial tables of average life expectancy and the likely career trajectory and wage income of a person in a given occupation,' (Pietz 1997, 107) was able to articulate monetary compensation for human life from a capitalist perspective and the normalization of the wage-earner. Contemporary insurance also emerges from the 'demutualization of [the] workers' movement' and the success of 'employers' philanthropic paternalism' and 'financiers' insurance companies' (Defert 1991, 227). Thus, as wage labor expanded, life insurance offered companies a way of tamping down socialized and unionized forms of support in favor of private financial ones.

In the period since the 1970s, the global economy has also become increasingly financialized. The Finance, Insurance, and Real Estate (FIRE) has come to dominate over service and industrial production (see James 2021; Krippner 2011). Modern insurance is also marked by a shift in the approach to risk – of 'embracing risk' by both taking risk and spreading it (Baker and Simon 2002). People are encouraged to take greater risks by participating in the financial markets, while simultaneously guarding against risks using financial instruments such as insurance and expanding its market. The financialization of the economy has meant the expansion of finance into everyday life and households. Families increasingly plan their futures through financial products including mortgages, pensions, and student loans (e.g. Stout 2019; Weiss 2015; Zaloom 2019).

In order to be sold as a financial product, however, life insurance must quantify and value life. Like other forms of counting, or 'quantifying media,' (2019, 2) of life and death, life insurance 'must be understood as [an] essential vector[s] of power and wealth accumulation' (Wernimont 2019, 11). As Jacqueline Wernimont notes, there are 'long-standing, deep imbrications of quantum media, Western capitalist paradigms, and human becoming,' (2018, 2). That is, quantum media – or the ways of being counted – have significant consequences both in terms of the political economy of life and death, and the deeper social, cultural, and ethical understanding of human value.

Since the late-nineteenth century, the popular uptake of life insurance has required significant cultural translations over time and space. Writing of the normalization of life insurance in the United States, Viviana Zelizer has argued that urbanization and nuclearization of families in the late-nineteenth century meant families became increasingly dependent on the wages of the primary heads of households, namely husbands and fathers. With this growing dependency on a single income, 'a good death meant the wise and generous economic provision of dependents' (Zelizer 1978, 603). Rather than death becoming profane by placing a price on life, Zelizer suggests that life insurance became sacred. It enabled men to provide for their families in their potential absence. The market for life insurance has also grown with the ability of insurance companies to market themselves and their products as 'worthwhile, proper, and secure' (McFall and Dodsworth 2009, 49), including through advertising and promotional materials.

While there is a rich body of literature on life insurance in the global North, particularly Anglo-American contexts (e.g. Baker and Simon 2002; Clark 1999; Mcfall 2009; Mulder 2020; Quinn 2008; Zelizer 1978; 1981), the normalization of life insurance – steeped in these questions of a good life and death – is not culturally homogenous. As Cheris Chan (2009) demonstrates in her analysis of the Chinese life insurance markets, the taboo of speaking about premature death has required reformulating life insurance as a money management rather than risk management strategy. At the heart of selling financial products that commodifies human life in a globalized market is the work of cultural translation that makes it marketable in specific contexts. There is an emerging body of work examining insurance practices in the global South. For instance, there are studies of microinsurance as part of the repertoire of financial inclusion strategies (e.g. Kar 2018a; Schuster 2021). Others have shown how life insurance intersects with HIV/AIDS in southern Africa and related funeral costs (Golomski 2015; Morris 2008; Paek 2020). Many of these works also demonstrate the ways in which forms of risk and speculation are translated into new kinds of capitalist value (see also Bähre 2012; Maurer 2005).

While also concerned with the emergent forms of speculation in a given cultural context, I attend more specifically to the gendered dimension of insurance (see also Joseph 2014; Patel 2006; 2007). As with other forms of quantum mediations, actuarial practices that give value to people's lives and death are 'gendering, racializing, and colonizing technologies, and their impacts vary based on the bodies with which they are entangled' (Wernimont 2019, 3). By examining how women's labor is valued for life insurance, I unpack how the process of financialization is gendered, and how it sustains heteronormative patriarchy, even while claiming to respond to feminist critiques.

Gendered property, gendered life

Traditionally the Indian joint family was thought to provide insurance in the case of an untimely death (see Uberoi 2006). The increasing nuclearization of households means that there has been a shift to considering financial alternatives for household security, including life insurance (Ranade and Ahuja 1999). In India, term life insurance is largely marketed to employed individuals, often specifically to men as heads of households. While a general life insurance policy may be claimed by creditors, male life insurance policy holders can buy life insurance explicitly under Section 6 of the Married Women's Protection Act 1874 (MWP Act) to ensure that the benefits go only to the man's wife and children. This requires simply checking the appropriate box in an application form and naming the beneficiaries (i.e. wife and children). The beneficiaries cannot be changed in case of divorce, and the person(s) named in the form will remain the beneficiaries of the policy. The MWP Act can also protect the benefits from claims by members of a joint family, emphasizing the rights of the nuclear family unit (Dhawan 2018). While a woman can avail the MWP Act to buy life insurance to secure benefits for her children, she cannot do so for her spouse. Thus, though the MWP Act offers important protection to women's assets in the absence of a primary income earner, it simultaneously ensures that life insurance maintains forms of responsibility coded in heteronormative patriarchy.

This simple MWP Act checkbox on the life insurance policy, however, indexes a longer global history of gender and property, of kinship and the law, of colonial rule and women's rights. Until the mid-nineteenth century, married women in England and America were considered under common law to be *femme couvert* (as opposed to *femme sole*); meaning, once married, a woman would legally be joined with her husband, and without the right to own or manage property or assets in her own name (Heen 2011).[2] In widowhood, a woman would revert to *femme sole*, although 'the law preserved the reach of couverture through dower,' (Heen 2011, 347) whereby widows were provided a life estate that amounted to one third of their husband's property. As Mary Heen argues, 'common law of couverture and dower thus enforced the economic dependency of married women and widows.' (Heen 2011, 347). In other words, women's rights to property and security were legally tied to their marital status.

In contrast to Anglo-American common law that typically saw a couple as an independent marital unit, women in India at the time of colonial rule in the late 18th and early nineteenth century would join their husband's family (Chitnis and Wright 2007). Dowries paid by the bride's family would be integrated into her husband's family's assets, and the woman 'had virtually no control over the property paid by family when she married' (Chitnis and Wright 2007, 1332). Yet in widowhood, there were starkly different outcomes for women in Anglo-American and Indian contexts. Whereas widows under Anglo-American common law faced the pressure to remarry to sustain themselves financially, women in India tended to remain in the larger familial unit of her marital home. Significantly, in widowhood, Indian women retained the right to her husband's property. This tended to put pressure on widows (especially young women without children) to not remarry so that the family could retain control over her share of the family's property. This pressure, while significant for wealthier, Hindu upper-caste families was of lesser importance to most Indian women. Thus, the moves to legally formalize and codify these practices around property led to the normalization of upper-caste, Bhramanical interpretations of law (Sreenivas 2004).

There were also powerful widows who were integrated into the wider merchant economy (Chatterjee 2016). Colonial rule provided a way for emergent moneylenders to pressure the East India Company's council to enact legislation that would curtail women's property rights (Chatterjee 2016, 210). Thus, as Indrani Chatterjee argues:

> Though ideas of female incompetence [in managing their property] might have been discussed privately earlier, they were only given institutional form in 1782. Colonial officials thus articulated principles of couverture taken from English common law, and smuggled them into the making of Regulations to establish what they called 'a Zamindari Daftar'. (2016, 211–212)

Couverture was used by the colonial regime to control women 'who were unwilling to compromise with the Company' (Chatterjee 2016). In this way, Indian women's restricted but culturally distinct form of property rights were merged with English common law of couverture, stripping women of rights to manage their own property. Ironically, colonial law produced this 'large, faceless and anonymous group of women [who] were 'figures of suffering,'' (Chatterjee 2016, 214), who would also become the object the colonial civilizing mission.

Around the time that colonial rulers snuck English common law into Indian women's lives, Anglo-American women were fighting to have their property rights recognized. In both the United States and Britain, Married Women's Property Acts were variously introduced in the nineteenth century. These acts were designed to give women rights to enter into contracts – including for insurance – in their own name, rather than joined under couverture. In India, the Married Women's Property Rights was introduced in 1874 but to the exclusion of women who married under religious personal law. The colonial government's decision to allow local religious practices to determine personal law meant that Hindu, Muslim, Buddhist, Sikh or Jain women would face different kinds of legal regimes of property (see Majumdar 2009). Yet the introduction of the MWP 1874 also produced new demands for it to be applicable to women who had married under personal law. As Mytheli Sreenivas (2004, 947–948) finds, Hindu men in Madras sought to have the act apply to Hindu marriages, so that they could protect their immediate families from the claims of the joint family. However, 'within this new discourse of conjugality and capital, neither proponents nor opponents of legislative reform figured women as agents or subjects. Rather, the property rights of men were renegotiated through reference to women and in particular to wives' (Sreenivas 2004, 948). The property rights of men were negotiated *through* women, rather than *for* women. In this era of emergent capitalism, the financial protection of women was used by all sides – from colonial lawmakers to religious boards and individual families – to ensure capital could circulate and accumulate in particular patriarchal forms.

At this historical juncture, life insurance emerged as one of the key issues to be addressed in terms of women's property rights. In the mid-nineteenth century, American states, for instance, began to reform common law by 'permitting married women to contract for insurance and by protecting their life insurance proceeds from the claims of their husband's creditors' (Heen 2011, 339). If insurance could be claimed by creditors, it could not serve the purpose of protecting widows and children, and enable a 'good death,' (Zelizer 1978) – and insurance companies could also not market it as such.

In India, life insurance already had a colonial, gendered, and racialized history. The Oriental Life Insurance Company was established in 1818 as the first life insurance company in the wake of the growing number of British widows in India (Ranade and Ahuja 1999). Until 1870, however, when the first Indian-owned life insurance company was formed, Indians were charged a higher premium than Europeans, based on the idea that native lives were riskier (ibid). Regulation of the sector came into force in the early twentieth century as the market for life insurance grew rapidly. Alongside the changes to the insurance sector, the 1923 amendment to the MWP 1874 in India meant that life insurance would be protected from creditors and joint family members, and it continues to offer this protection by 'checking the box' in life insurance policies today.

Many of these property reforms arose around the time the market for insurance expanded. As new financial tools such as insurance were made available to women through Married Women's Property Acts, they shifted women's – and their families' – investment patterns and portfolios (see Combs 2005). Moreover, the insurance-related statutory exemptions to couverture 'introduced the economic problem of how to value the lives of wives apart from their husbands when the law generally enforced women's legal and economic dependency,' (Heen 2011, 339). The legal right to contract insurance raised a new question of how women's lives could be valued. Though the property acts could protect women, they were not necessarily designed to value – or recognize the value of – women's lives. While debates over women's property rights emerged alongside the development of capitalism in the 19th and 20th centuries, they have not disappeared. Rather, in the twenty-first century, life insurance emerges as a particularly cogent way to understand the ways in which financial capitalism shapes and is shaped by ideas of gender and the family.

Visions and values of gendered life

'Do women value their own security and lives as their male counterparts?' (Dhir 2018) asks Anjla Dhir, Senior Director of Policybazaar, an insurance comparison website. Writing in the *Financial Express* on International Women's Day (IWD) 2018, Dhir urges (middle-class) women to pledge to protect themselves: 'To love yourself also includes protecting yourself.' IWD – meant to celebrate women's empowerment and achievements – has become a popular occasion for the insurance sector to encourage women to take out policies for themselves as a form of empowerment and self-care.

In India, the instruction for women to value themselves and the financial futures of their families through investment in insurance has emerged as the market of such products has expanded, and as life insurance companies have promoted a particular vision of the good life. Another article for IWD notes how it is the 'lack of targeted communications toward women' (*Financial Express* 2023) that has limited women's access to insurance. In other words, the absence of promotional materials has meant fewer women have learned of its benefits. Writing of financing university education in the United States, Caitlin Zaloom describes the 'moral mandate,' or the instruction families receive 'not only about how they should conduct their finances but about how they should live their lives' (2019, 17). The moral mandate shapes investment decisions, as well as broader notions of a good life. Often it is through advertising and promotional materials that this moral mandate is expressed to consumers. Advertising and promotional materials, as Turo-Kimmo Lehonten argues, stabilizes the attachments between consumer and the life insurance product; that is, it enables life insurance to 'matter as an economic thing' as it 'folds within it the heterogeneity of elements that constitute 'life' but remain irreducible to monetary value' (2014, 310). In what follows, I show how life insurance products have typically been marketed to men, and how they are now being targeted for women, particularly housewives. In both cases, I analyze the particular visions of gendered life that the advertised products offer.

Term life insurance can be a tool to secure a particular vision of patriarchal and heterosexual middle-class life (see Patel 2006). For instance, a brochure for Bajaj Allianz's term life insurance policy represents a man in the foreground, with a house and family in the background. 'Securing my family from all odds is the top priority,' it reads, urging men to ensure the security of their family in face of uncertainties. Another television commercial for ICICI Prudential shows men protecting their families in various walks of life.[3] In one scene, a man closes the open drawer to prevent his wife (who is scolding him), from bumping her head. In another scene, he holds his child to prevent him running toward a train. The final scene shows a newly married young woman tearfully parting from her father's protection to that of her husband's. Even while the commercial shows the domestic role of the man, it is one of protection rather than everyday forms of domestic labor. Further, it continues to emphasize the centrality of his role in securing the financial future of his family.

The concern over responsibility that has long been related to employed men are, however, now being reworked to include women. In 2011, while conducting fieldwork in the city of Kolkata, I came across a billboard for the Life Insurance Company of India (LIC): a smiling young woman, with the tagline 'You are a new age woman, prepare for life.' The billboard was advertising the newly launched *Jeevan Bharati-I*, a life insurance plan designed exclusively for women. Along with the billboards, LIC ran advertisements in newspapers and magazines featuring middle-class women who claimed that they were responsible, because they were insured, and a television commercial in which various middle-class women take the pledge of responsibility: 'I'm not worried about the future, I'm insured,' says a 20-year-old BPO worker. 'I take my own decisions, I'm insured,' claims a 25-year-old schoolteacher. 'I won't compromise on my child's dream, I'm insured,' chimes a 34-year-old housewife. Life insurance, long marketed to men, was now proposing that women – including unwaged housewives – also invest in their futures. The seemingly banal advertising was a significant departure to traditional forms of life insurance advertising that takes the middle-class male – as head of household – to be the sole provider of familial security. To this end, the advertising campaign sought to reframe the gendered dimensions of financial responsibility.

While Indian and multinational insurance companies continue to promote the patriarchal and heteronormative view of household responsibility in their term life insurance policies, they have identified a rapidly growing market for insurance for women in emerging markets, including India. Although Jeevan Bharti-I was withdrawn by LIC, it has subsequently launched Aadhar Shila as an alternative policy designed for women. A growing number of other insurance companies offer life insurance products designed exclusively for women. These products include the Life Smart Women Advantage Plan from the State Bank of India (SBI) Life, and the Life Smart ULIP from HDFC. Max Life Insurance, meanwhile, offers a set of term life insurance to housewives without requiring proof of income from their husbands. Others like Canara HSBC Oriental Bank of Commerce (OBC) offer joint policies that explicitly cover housewives.

The push for insuring women in India is part of wider move in industry to expand access to insurance in emerging markets. In 2015, the insurance company AXA, the consulting firm Accenture, and the World Bank's International Finance Company (IFC) published a joint report, *She for Shield*, promoting the expansion of insurance for women in emerging markets. In the Foreword to the report, the Deputy CEO of AXA, Denis Duverne, writes how women feel and are 'vastly both undervalued and underserved despite the remarkable strides in market power and social position they have made, even if at uneven speeds across both the developed and emerging economies' (IFC & AXA 2015, 3). Here the emphasis is that the market has not recognized women's value. Duverne continues: 'Few industries have taken into account the demands made on women's time due to conflicting priorities stemming from their work, their homes, their families' (ibid). Alongside the recognition of women's labor, of course, is the market opportunities it presents. As Accenture's Insurance Industry Lead for Europe, Africa, and Latin America, Thomas Meyer writes in the following part of the Forward of *She for Shield*:

> Clearly, the women's market in these countries [in the report] – and in other emerging economies – represents an enormous opportunity for insurance companies. The report estimates that women's individual spending on insurance premiums will grow to three times its current size [$770 billion in 2013], to $1.4 trillion to $1.7, by 2030. (IFC & AXA 2015, 4)

In India, the report estimated that the women's insurance industry will increase by almost US$14 billion in the next 15 years. Moreover, in emerging economies, improvements in health have meant that there is a growing gap between statutory retirement and life expectancy. In India, for instance, the gap is ten years for women and six for men (IFC & AXA 2015, 17).[4] This means that there is a period of financial insecurity for households without savings or retirement planning.

In India, despite this large market opportunity, only 32% of insurance policies sold were for women in 2019-2020, rising to 33% in 2020–2021 according to the industry regulator (IRDAI

2022). Speaking to a panel on life insurance on the TV channel, NDTV in 2019, Amitabh Kanth, CEO of the development agency in India, NITI Aayog, noted how – much like the push for opening bank accounts (see Kar 2020) – India needed a mass campaign 'to ensure that every second insurance policy that is sold across the world, is sold in India, and particularly to the women of India.' Meanwhile, Alok Bhan, the Director and Chief Marketing Officer of MaxLife Insurance explained the need to provide insurance and protection to women as a task of protecting the nation.

> 'Women are an important part of financial freedom. In the same way that Jawaharlal Nehru [first Indian Prime Minister] had once said 'If you educate a man, you educate one person. If you educate a woman, you educate a nation', we believe that if you financially protect a woman, you protect a whole nation. Building awareness of insurance and making women participate in owning insurance will be a force multiplier and will go a long way building the financial protection of the country' (MoneyControl 2019).

MaxLife, which also runs the India Protection Quotient – an annual survey on middle-class urban Indian knowledge of life insurance – frames it as a program to '#ProtectIndia' with the tagline 'protecting your family is your habit. Your resolve made India more protected.'[5] Again, as with the discourse on financial inclusion, financial protection is discussed not only as beneficial for the individual, but part of the larger developmental goal of the nation.

This expanding market for insurance mirrors the ways in which women – particularly of the global South – have been incorporated as 'investable life' (Murphy 2017, 111). As Michelle Murphy argues, the figure of the 'Third World girl' has 'become the iconic vessel of human capital' (2017, 117). The female child becomes the 'potential awaiting financial inclusion,' (Murphy 2017, 131). Similarly, women in the global South are increasingly reconstructed as potential consumers of new financial products, from savings and loans (e.g. microfinance) to insurance. In India, while middle-class women are targeted directly to invest in life insurance, poor women are increasingly made to take on life insurance when taking on microfinance loans, expanding the insurance market both directly and indirectly (see Kar 2018a).

While utilizing the rhetoric of inclusion and empowerment, the marketing of financial products to women represents the incorporation of feminism into post-Fordist, transnational, and neoliberal capitalism (see Fraser 2013; Kar 2018b; Rottenberg 2017; Roy 2022; Weeks 2011; Wilson 2015). The discourse of women's empowerment is increasingly tethered to forms of individualized responsibility and entrepreneurial ability: incorporation without redistribution. In this process, women are 'identified for intervention in the process of making people into *entrepreneurial* subjects … [as] investors in and managers of their own personal financial futures' (Joseph 2014, 95). By becoming policyholders, women are encouraged to become responsible, neoliberal subjects – human capital – while simultaneously expanding the market for formal finance.

What is significant about life insurance for women in India is its extension to housewives and not just those in paid employment. Writing of the rise of the entrepreneurial subject, Wendy Brown observes its gendered dimensions:

> When *homo oeconomicus* becomes normative across all spheres … either women align their own conduct with this truth, becoming *homo oeconomicus*, or women's activities and bearing as *femina domestica* remain the unavowed glue for a world whose governing principle cannot hold it together, in which case women occupy their old place as unacknowledged props and supplements to masculinist liberal subjects. (2015, 104–105)

Women's insurance in India is sold not only as a mechanism of responsibilization but simultaneously to situate women within the domestic sphere and their value in housework, childcare, and reproductive labor. That is, it does both: aligning women's conduct with *homo oeconomics*, as responsible investors in their financial futures, while marking women's unpaid domestic labor as key to sustaining the modern capitalist economy (see also Bear et al. 2015). As much as the housewife was historically made to align to the ideologies of industrialized capitalism through home science (Berry 2003), homemakers today are asked to understand and participate in financial markets.

Life insurance with savings and retirement products can also come to be a substitute for retirement planning in the absence of traditional pensions or social security. For women who have taken time out of employment for childcare and domestic responsibilities, alternatives to employment-based pensions become particularly significant. This trend toward privatized planning for retirement, again, represents a neoliberal shift from state-based provisioning of social security to individualized forms of planning through asset-based welfare (Finlayson 2009). Here, the family and household wealth become recentered as the core sites of managing care and welfare (Cooper 2017), while also providing the basis for financialized accumulation (Weiss 2018). The question then becomes how to assess and value unpaid domestic labor of women, and of housewives in particular.

Domestic values

Gender-distinct insurance rates arose in the nineteenth century, as private insurers sought to identify premium charges for annuities and life insurance policies. At this time, gendered assessments of women's worth faced two opposing factors: on the one hand, the 'development of mortality tables and rates categorized by gender reflected perceived 'natural' differences between the sexes, in which women were viewed as inferior, as physically and economically dependent on men, and as confined by nature to maternal and domestic roles' (Heen 2011, 340). Women's lives would be assessed to be less valuable than her breadwinning husband.[6] On the other, women, particularly of child-bearing age, faced life insurance surcharges and restrictions to coverage (Heen 2011, 381). Thus, life insurance covering women could cost more. By the twenty-first century, however, the debates about what a woman's life is worth – including the risks of covering it – have emerged with a new set of valuations. Pricing life insurance today takes into consideration the longer life expectancy of women in most countries. In terms of insurance pricing, longer life expectancy means that women's premiums are lower, with the expectation that women will pay for insurance for a longer period of time.

While women's lives have often been devalued in Indian society – from the social death of widows to the high rate of femicide – insurance companies have reworked the value of women in their deaths and the moral argument to be insured to develop a new market for its products. As an informational site from the insurance company AegonLife (n.d.) notes,

> The biggest reason a working woman must buy life insurance is because she is adding to her household income. Of course, about 100 years ago, the value that women were providing to the home wasn't considered worth insuring, but not anymore. Today the woman's salary provides equally for the family, sometimes even more.
>
> Now as a woman, you can actually put a number to the value you provide to the household and help your family to continue living at their current lifestyle.

In this case, the logic for women to be insured mirrors that of term life insurance for men: women's incomes have become valuable for middle-class households; therefore, it is now possible to value a woman's life. This seemingly straightforward revaluation of women tied to income-earning potential, however, is not the only way in which women have been integrated into the life insurance market in India, particularly in a context of falling female labor market participation (see Lahoti and Swaminathan 2016). Rather, there is an attempt to identify unwaged homemakers, and not just working women, as potential policyholders.

On a personal finance site, *Good Returns* (Yohannan 2013), an article asks, 'Why housewives should also take a life insurance cover?' The piece notes the obvious reason life insurance is essential for income-earning members of a family: 'After all, their deaths would place the non-earning members in a difficult financial position.' Although there are an increasing number of working women in India, the article notes, the 'large majority continues to take care of the home, the hearth, the husband, and the kids … And while their death would be an emotional loss, it would not affect the family financially.' There appears to be no direct financial impact on the family through the loss of a housewife, as would be the typical case of the income-earning husband. While observing this widely accepted rationale for insuring income-earning members of a household, the personal finance article continues to reason that there is actually a financial impact in the loss of a non-income-earning spouse:

> But think of it in this way. The absence of a housewife can result in numerous additional expenses. For instance, if there is no stay-at-home mom, you may have to hire a nanny to take care of young children, particularly if day care facilities are not available locally. Household chores and cooking will then fall to other members of the family, or a full-time maid may have to be employed. (Yohannan 2013)

In other words, it becomes necessary to understand the value of each form of a housewife's domestic labor. Similarly, in an online interview, Harshal Shah, the Marketing Director of insurance company Aegon explains:

> There are various ways to impute this [economic value of housewives] now, in terms of a working woman having given birth to a child and to manage the family's expenses has taken the cue to bring the child up, whereas the husband takes the ownership of bringing home the bread. I think in that eventuality we found that the balancing act between nuclear families that are now mushrooming in India, we found that such calls are taken for the development of the family and it's not that there is no economic value to the individual who steps out of the workforce or decides to run the house.[7]

The assessment of a housewife's economic value hinges on figuring out what it would cost to replace her. Further, the increasing nuclearization of families means that the housewife alone is responsible for many of the domestic tasks. Without mothers- or sisters-in-law of the joint family to absorb the labor, the death of the housewife must be replaced in the market. Or, as a piece from the American insurance company AXA Equitable puts it bluntly, 'it would be expensive to replace mom.'[8]

Canara HSBC OBC Life Insurance breaks down the need for having life insurance for housewives with such specific itemized costs for middle class households. It draws on the calculation of Human Life Value (HLV) to estimate the value of homemakers.[9] HLV is a method of calculating how much life insurance is needed to replace the financial loss when a person dies. In the case of a non-income-earning member of a household, this can be calculated by considering the cost of someone doing the unpaid labor. A blog post from Canara HSBC OBC (2021) promoting insurance for women asks: 'would you not pay a cook, a nanny or house help to manage the household in the absence of the 'housewife'? This is exactly the annual expense that you would incur in case of the untimely and unfortunate demise of the backbone of the family.' The piece – seemingly directed at men rather than women – goes on to breakdown the monthly costs that would be incurred in the absence of a housewife in the country's capital:

Expense Type	Amount
Cook*	Rs. 15,000
Nanny*	Rs. 14,000
Driver**	Rs. 20,000
House help***	Rs. 15,000

*Average salary in Delhi basis figures available on Indeed.com
**Average salary in Delhi basis figures available on PayScale/Glassdoor
** Driving the kids to school/coaching, if applicable etc
***For chores including sweeping/mopping/washing utensils

Estimating that a household would need Rs. 360,000–720,000 annually to compensate for the unpaid domestic labor, the piece advises a minimum coverage of Rs. 3.6 million (10 times the annual cost). With the caveat that 'no cook or nanny can ever replace the emotional strength that a homemaker provides to the family,' the piece shows how to calculate the financial value of unpaid labor in the household. We can note, however, that while the HLV allows for the valuation of unpaid domestic labor, it does so at the market rate of what is often already under-valued working-class labor. The valuation also highlights the way in which women's labor is even more under-valued, with the highest salary being for a driver – primarily men's work in India – compared to the that for a cook or a nanny.

Whether implicitly or explicitly, the itemization and costing of the different forms of unpaid labor demonstrates recognition of the long-standing critique of feminist scholars about the under-valuing of women's work (e.g. Collins 1990; Hartmann 1981). The 1970s Marxist feminist Wages for Housework movement, for instance, sought to recognize and compensate women's work (see Forrester 2022; Weeks 2011). It reflects the additive dimension of expanding what constitutes the economy (Cameron and Gibson-Graham 2003). Similarly, rather than dismissing women's labor, personal finance columns and insurance companies today encourage middle class households to be financially prudent and invest in insurance for housewives. It is worth noting, however, that unlike wages for housework, life insurance for women does not compensate the worker herself. Rather, it is directed to survivors – primarily husbands – to make do with paid labor. Finally, the housewife in question here is the middle-class cis woman, who can rely on her husband's income alone, while sustaining the domestic sphere. The question of replacement does not address the needs of working-class women who have long had to work outside of the domestic sphere and are often relied on as the replacement labor for domestic work in middle class households (see Ray and Qayum 2009).

Financializing women

While term life insurance can often be a simple contingency plan in case of death of the policyholder, insurance is also sold as savings products in India, with maturity or death benefits. That is, a sum assured along with any benefits can be paid on survival to maturity of the product (e.g. within 15 years); or, in case of death during this period, the sum assured is paid at the time of death along with any benefits to the beneficiaries. The LIC Jeevan Bharati-1 and the SBI Smart Woman Advantage are both such savings policies available only to women. Along with the sum assured on maturity or death, the policies offer reversionary bonuses, or bonuses based on the company's profits tying the products to the financial profitability of the companies.

There is also the option of a unit linked insurance (ULIP), such as the HDFC Life Smart Woman Plan which is an investment-based product. In this case, at the end of the policy period (10–15 years), the policyholder gets back the sum assured, which can vary between 10 and 40 times the annualized premium, depending on the performance of the fund that the policyholder has bought into. The plan allows policyholders to choose different rates of risk and returns, with different fund compositions. The four funds range from an 'Income Fund,' with 'moderate' risk and return (higher fund composition in Government Securities, Fixed Income Instruments and Bonds, limited exposure to money market instruments, and a Liquid Mutual Fund, and zero exposure to equity) to an 'Opportunities Fund' that has 'Very High' risk and return (lower exposure to money markets and high exposure to equities). By investing in life insurance, women are also able to indirectly participate in financial markets, contributing to the process of financialization.

While the LIC, SBI and HDFC plans show how women are increasingly incorporated into the formal financial fold, with policyholders participating more directly in financial markets, financialization takes a particularly corporeal form when these products are sold to women. One of the things that marks many of these policies as distinctly for cis women is that they come with additional health benefits or riders. That is, many of the policies for women are linked to gender-specific critical health coverage. These policies demonstrate how insurance for women is inextricably tied to their bodies. If women's life insurance recognizes women's labor, it does so in a very particular way through a woman's body and reproductive potential.

Take, for instance, the HDFC Life Smart Women Plan. This plan 'offers benefits to take care of various stages of [a woman's] life; be it on motherhood, fighting cancer or coping with the loss of a companion.' Tied in with this investment vehicle are insurance options for women, covering pregnancy complications and congenital conditions, female-specific cancers, and the death of spouse. The sum assured can be paid out to the nominee in case of the policyholder's death. Rather than offering only term life insurance, these policies offer coverage for what are seen as issues specific to a woman's life course: namely marriage and motherhood and widowhood (see Lamb 2004). While marketed and sold like other consumer and money products, life insurance, as Liz McFall argues, is distinct: 'they are finance products, or products that do something *to* money' (2014, 106; emphasis in original). Importantly, insurance products 'use time to rework the qualities of money … This quality matters because of what it can be practically translated into: the facility of having now, or at some future event, certain things that have acquired the property of being necessary' (ibid). The mapping of insurance pay outs onto the life course model translates the abstractions of financial products into something that becomes concrete and necessary at future moments in time.

Like HDFC, TATA AIG, and Bajaj Allianz also provide insurance cover for women's critical care, rather than options for (non-earning) women's life insurance. The LIC *Jeevan Bharati* plan, in which women proclaim that they are 'responsible' because they are insured similarly is a money-back plan and serves more as a savings vehicle, with additional options of women's health benefits. There is a particularly gendered production of women's bodies as sites for speculation. Except for general health insurance policies, there are no similar products with men's health as riders. Thus, while men are called upon to ensure a secure income for their families, women are called upon to speculate upon their own bodies, extending at times to their children, with the options for pregnancy complications and congenital conditions.

Noting the proliferation of finance capital in South Asia, Geeta Patel argues that 'the political economy has made it increasingly impossible to think about community, family, self, and care except through capital' (2006, 49). The life course itself can now be read through the risks and pay-outs of insurance plans. There are other forms of capitalizing on women's bodies. Michele Rivkin-Fish (2010), for instance, writes of the Russian pro-natalist policy of maternity capital. Paid to women on the birth of their second or third child, maternity capital created the paradoxical outcome of recognizing the burdens of childbearing and care, while simultaneously 'further entrenched this gendered vision of caregiving rather than calling for an equitable redistribution of responsibilities' (Rivkin-Fish 2010, 723). Insurance, meanwhile, recognizes women's domestic labor; but it does so through the logics of capital. If traditional life insurance sought to protect families in the absence of a man's wages, women's life insurance turns to the riskiness of the female body and its capacity to provide unwaged and reproductive labor.

The insurance mechanisms that offer coverage in case of critical events in a woman's life work to spread that risk. These new insurance products, then, are different from the earlier vision of term life insurance that would cover the loss of wages of the primary household member. By making life insurance for women unique with the health riders, insurance companies call for women – and their families – speculate on the contingencies of domestic and reproductive life. Here, women's bodies become sites of speculation, with pay outs attached to cancers of reproductive organs, or complications in pregnancy. Life insurance marketed to women recognizes the unpaid labor of housewives, but simultaneously speculates on the biocapital potential of their bodies.

While life insurance emerged under industrial capitalism, we see its expansion under financialization, not simply by incorporating women, but doing so with new logics of finance and biocapital, in which all forms of life can be capitalized upon. While early expansion of life insurance marked the capitalization of wage labor – particularly of men – as a form of care for the family, the current shifts in life insurance products marks the era of financialization. Capitalism is increasingly dependent not on the surplus value of labor, but on forms of speculation (Lee & LiPuma 2002; Sunder Rajan 2005). We see the turn toward biocapital (Sunder Rajan 2005) and biofinancialisation, or 'the intersection of financialization and biopolitics' (French and Kneale 2012, 392; see also Lilley and Papadopoulos 2014). Life insurance sold to housewives in India is distinct from traditional forms of term life insurance that seek to protect the capital value of wages. Rather, it first recognizes the value of domestic labor to capitalize upon it. Second, insurance products such as the HDFC Life Smart Woman Policy asks people to invest directly in the financial market, with the promise of high returns. Finally, insurance offers protection not only against loss of wages, but speculates on the reproductive body itself.

Uncanny critique

Even as insurance companies work to market their products to women, the question remains whether it is in response to women's needs or demands. On the release of the MaxLife India Protection Quotient, the news channel NDTV hosted a segment with representatives of MaxLife India and the data analytics firm Kantar that helps run the survey. Conducted at an upscale mall in Delhi, the host of the segment stopped to speak to a number of women on whether they had or were considering getting insurance. Most of the women they spoke to in the piece did not have their own life insurance, but what they discussed was perhaps more telling. Speaking to two young women who worked in the area, one replied that she was earning money to save for further education, while the other explained that she wanted to save money for a car. Another woman noted that she wanted to save money to buy a flat for her family. While the insurance companies sought to market a particular vision of security to middle-class women in India, the women themselves were looking for security by other means: education, mobility, and property.

In the disjuncture between what women were looking for in terms of security, and what financialized security was offering by way of life insurance, we see that life insurance for women is – as was historically in the debates over women's property and couverture – not for women themselves but a way to mobilize capital through them. Life insurance for women does not so much compensate housewives for their domestic labor, as pay for an alternative in their absence. On the mainstreaming of feminism, Nancy Fraser writes of the 'uncanny double,' whereby the 'discourse becomes independent of the movement, the latter is increasingly confronted with a strange shadowy version of itself, an uncanny double that it can neither simply embrace nor wholly disavow' (2009, 114). Neoliberal feminism, for instance, recognizes some of the claims of White second-wave feminism, while failing to address more structural forms of gender, sexual, class, and racial inequalities (see Dreher 2017). The push for women's insurance sits in this space of the uncanny double: we cannot disavow the rationale (i.e. recognize women's domestic labor), but to do so is to recognize women's value in a financialized form.

With life insurance for women, feminist critiques get absorbed into the new iteration of capitalism. As financialization expands into the household, feminist critique becomes a mechanism of incorporating domestic labor into the 'capitalization of almost everything' (Leyshon and Thrift 2007). Yet, in its recognition through insurance, there is something more unsettling in this uncanny double. Life insurance enables recognition of women's domestic labor, but 'through loss' (Patel 2007, 110). Unlike the demands for wages for household labor, which would seek to compensate the worker for her labor, life insurance recognizes the value of such labor only in consideration of its replacement: the haunting figure of the deconstructed wife and mother whose unpaid labor is replaced by a myriad of paid workers. François Ewald has argued that 'what is insured is not the injury that is actually lived, suffered and resented by the person, but a capital against whose loss the insurer offers a guarantee' (1991, 204). Or as a write up on LIC's new Aadhar Shila Policy – designed for women – explains, 'it is an endowment-based policy and serves to address the capital needs of the policyholder's family on her unfortunate demise' (Policy Bazaar, n.d.). The woman who labors is not, ultimately valued in her life, but only in her death and the need to replace her labor.

As with other forms of capitalization, the recognition of domestic labor is to commodify it and in so doing, the value becomes displaced from the person to her labor, to capital. If women's domestic labor is to be recognized, it is in the death of the housewife, and through insurance. The motley of figures – persons and numbers – conjured up to replace the woman stirs a feeling of uncanniness, of a slow dread (Freud 2003[1919]) that critique has been swallowed up by capitalization.

Notes

1. On greenwashing of the environment see Ahluwalia and Miller (2014). Pinkwashing is used interchangeably for responses to breast cancer awareness (e.g., Lubitow and Davis 2011), LGBTQ+ inclusion (e.g., Tyler and Vachhani

2021), and feminism, which is also sometimes dubbed femwashing (e.g., Hainneville, Guèvremont, and Robinot 2022). On responses to racial injustice, particularly the Black Lives Matter movement, see Aneiros (2022).
2. This would be the case unless the woman's family 'could provide property in an equitable separate estate or trust' (Heen 2011, 346). While wealthy families could provide a marriage settlement that could generate a fixed annuity, such means to protect married women were out of reach for less wealthy families.
3. 'Achche Bande' from ICICI Prudential. https://www.youtube.com/watch?v=HpmVDwXUoDA [Accessed 23 February 2023].
4. Other examples of this gap between retirement and life expectancy include, 17 years for women and 5 for men in Brazil; 22 and 14 in China, and 18 and 13 years in Indonesia (IFC & AXA 2015, 17).
5. https://www.maxlifeinsurance.com/maxlife-ipq (Accessed April 15 2022).
6. As Mary Heen (2011) argues, there are similar histories of race-based valuations of life.
7. https://www.youtube.com/watch?v=_HoJSWzosk0&t=24s
8. AXA Equitable (n.d) draws on a survey conducted by Salary.com in the United States that based on the tasks performed and time put toward each, a mother would be paid $120,000.
9. https://www.canarahsbclife.com/blog/term-insurance/can-a-housewife-buy-a-term-insurance-plan.html

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