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Title:

The Value of Life: Providential Events in Agrarian South Asia

Abstract:

British life insurance companies had been catering to Europeans in South Asia since the 1830s. Indian lives were deemed too risky as investments on account of frequent famine, the tropical climate and the “uncivilized” nature of the people. Partially in response to this racialized political economic assessment, indigenous companies targeting Indians first appeared in the 1860s. While this business in indigenous urban “lives” witnessed a slow but steady growth it was necessarily constrained by the strict stipulations of possessing a school certificate and passing a medical exam. However, between 1890 and 1910 there was a puzzling explosion of more than 400 indigenous companies selling life insurance in the form of insurance for *life events* in the agrarian countryside: the birth of a calf, the start of a son’s schooling or a daughters’ marriage. An administrator from an eastern outpost wrote that the rent in his district lay in arrears, for peasants had spent it all on investing in this “life insurance”. Why did “life insurance” in this form appeal to already impoverished peasants?

Most often, these companies turned out to pure cut and run scams where proprietors and “agents” who received life insurance subscriptions simply made off with the money. My paper explores the ways in which the colonial state read into what they saw as an apparently spontaneous market driven change in social behavior. It explores the changing relationship of the agrarian world with urban centres and in turn, how this illuminates shifts in the way in which South Asia locked into place within a new global capitalist order at the end of the nineteenth century.

My approach is grounded in seeing value as comprising socially necessary labour time. Value is therefore a set of social interdependencies. In this paper I will draw together the implications of speculation in life and life events in the surprising context of agrarian South Asia to address the processes behind a changing social way of being, and an economic way of seeing.