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The Truncated Commercialization of Microinsurance and the Limits of Neoliberalism

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* This is the pre-publication version of an article to appear in *Development and Change*

INTRODUCTION

'Microinsurance' -- simplified, low-cost insurance targeting poor communities -- is subject to increasing interest. Roughly 500 million people were covered by microinsurance policies in 2011 (Churchill and Matul 2012: 11). National and international networks of policy-makers are increasingly involved in the promotion of microinsurance, including international organizations like the World Bank, Consultative Group to Assist the Poor (CGAP), International Labour Organization (ILO), and International Association of Insurance Supervisors (IAIS); bilateral donors; and major philanthropic organizations (most notably the Gates Foundation and foundations linked to global reinsurers) (see Johnson 2013; da Costa 2013; Aitken 2015; Bernards 2016). Expectations are high for the further expansion of microinsurance markets. Estimates abound of widespread 'implicit demand' for microinsurance -- referring to gaps in existing forms of risk management that might be remedied with microinsurance (see Cohen and Sebstad 2006). A 2010 survey of microinsurers in Africa found that '70% partially or fully agreed that the number of microinsurance policies in their national market will grow over 10% in the next year, and around 40% agreed partially or fully that the market penetration will double in the next 5 years' (Matul *et al.* 2010: v).

Microinsurance is worth examining closely because in many ways it epitomizes contemporary neoliberal development strategies. Two dimensions here are particularly important. First, microinsurance represents a particularly clear manifestation of a broader turn to 'risk management' (see Best 2013; Soederberg 2016). The World Bank's (2014) *World Development Report* is perhaps the landmark document here, suggesting that the management of risks through a variety of market and non-market instruments including insurance, is necessary for the poor to pursue entrepreneurial strategies to raise incomes. The development of new forms of insurance for the poor is equally an increasingly important component of the broader turn towards 'financial inclusion' since the global financial crisis of 2007-08. Enhanced access to financial services for the poorest has been widely embraced as a policy goal, and is increasingly seen as a necessary condition for 'inclusive' and sustainable growth, financial stability, and poverty reduction (e.g. AFI 2010). More critical attention has often been given to the emergence of new forms of credit and debt under the rubric of 'financial inclusion' (e.g. Aitken 2013; Soederberg 2014; Mader 2018), but access to other forms of financial services, including insurance, has increasingly been emphasized (see Aitken 2015; Bernards 2016). According to a major report for the G20: 'Awareness is growing that access to a wider set of financial tools, such as savings products, payment services… and insurance (including micro-insurance directed at the needs of the poor), provides poor people with much greater capacity to increase or stabilize their income, build assets, and become more resilient to economic shocks' (AFI 2010: 1).

Previous critical perspectives have indeed linked the shortcomings of microinsurance to its neoliberal character. Most have focused on Index-Based Agricultural Insurance (IBAI). IBAI policies pay fixed amounts to subscribers if a given index (e.g. rainfall, average temperature) reaches a set threshold. Critics have argued that the technical and highly individualized conception of risk underlying IBAI tends to occlude the social production of vulnerabilities (Taylor 2016; Isakson 2015; Johnson 2013), and that the

gap between the ‘latent demand’ for microinsurance and the actual take-up of IBAI products is a sign that existing, often informal, mechanisms for managing risk are in fact more effective (da Costa 2013; Peterson 2012; Isakson 2015). Critics, in short, argue that microinsurance is unlikely to lead to significant reductions in poverty because it is yet another a market-based, individualizing solution to poverty. In a word, it perpetuates and even deepens the neoliberal thrust of contemporary development governance. Readers will, no doubt, recognize this line of argument from critiques of countless other development governance trends in recent years. Both with respect to microinsurance and more broadly, these are useful and indeed necessary critiques. Far less common, however, have been critical reflections on the dynamics of neoliberalism itself, or efforts to situate particular policy trends within these wider political and historical movements. This article thus asks: what can the development of microinsurance tell us about neoliberalism more generally?

Here it is especially significant that the growth of microinsurance has largely fallen short of expectations. I describe this here as a dynamic of ‘truncated commercialization’ – microinsurance can usefully be understood as an unsuccessful effort to establish private markets for the management of risks facing the poor. Market expansion in Africa in terms of lives covered between 2011 and 2015, for instance, was actually around 30 percent (MIC 2016) -- not trivial, but far short of doubled. This growth was also highly uneven: gross written premiums expanded overall, but declined substantially in a number of potentially key markets including Nigeria, Senegal, and Ghana (MIC 2016). The proportion of people covered by microinsurance policies remains overall fairly small: an estimated 4.3 percent of the population in Asia (Mukherjee *et al.* 2014), 5.4 percent in Africa (MIC 2016), and 7.9 percent in Latin America and the Caribbean (MIC 2015). Equally concerning for advocates, microinsurance has remained primarily confined to life insurance, especially credit-life (which pays an outstanding loan balance if the borrower dies), rather than in areas like health, property, and agricultural insurance which might be expected to have a much greater impact in terms of poverty reduction (Wipf *et al.* 2011).

I argue that this dynamic of truncated commercialization in the development of microinsurance offers us a useful lens on the *impossibility* of neoliberalization. The latter is understood, following Peck and Tickell (2002: 385) as a dispersed and variegated set of reforms aimed at the ‘political *construction* of markets, coupled with the deliberate expansion of competitive logics and privatized management into hitherto relatively socialized spheres’. Regulatory reforms seeking to facilitate the construction of private markets for risk management -- of which microinsurance is a crucial example -- are vital components of such processes of neoliberalization. But they also entail critical contradictions that undermine their own social, economic, and political feasibility, and indeed, in the case of microinsurance, have emerged out of efforts to mitigate previous failed neoliberal reforms. What is needed, then, is an approach to understanding neoliberal development governance that puts questions of limits and of dynamics of failure and impossibility front and centre.

One particularly fruitful way of approaching these questions can be found by revisiting Polanyi’s writing on the commodification of labour -- understood as the process by which livelihoods and subsistence are rendered increasingly dependent on wages from employment. Polanyi usefully argues that the subjection of ‘fictitious commodities’, especially labour, to the dictates of the market is impossible to achieve completely, but simultaneously vital to liberalizing modes of governance. He also offers us a useful historical methodological approach, centered on tracing out of the contradictory dynamics of commodifying reforms over time and across scales. Empirically, I draw on this approach develop a historical analysis of the regulatory projects that have led to the current vogue for microinsurance. The second section of the article traces the concept of ‘microinsurance’ to longer-run efforts by the ILO to manage the worst effects of the structural adjustment through the development of community-based forms of social protection. By the early 2000s, we can point to efforts to put microinsurance on a more explicitly commercial footing, and a shift in the promotion of microinsurance on a global scale towards engagements with financial regulators, particularly through the IAIS. These dynamics are traced in the

third section of the article. The development of commercial microinsurance markets in practice has proved highly uneven precisely because of the ways in which the promotion of microinsurance has been bound up with wider struggles over the commodification of labour and livelihoods. These latter dynamics are illustrated in the final section with a consideration of developments in South Africa. This longer trajectory of regulatory development around microinsurance is suggestive of the contradictory, failure-prone dynamics of commodification underlying processes of neoliberalization.

NEOLIBERALIZATION AND INCOMPLETE COMMODIFICATION

'Neoliberalism' is unquestionably a somewhat troublesome concept (see Birch 2017). In the broadest sense, it refers to a general turn to market-oriented policy frameworks across a wide range of territories and policy issues since the 1970s. Neoliberalism is not entirely unique in this respect -- political projects aimed at expanding commodification and the role of the market in social life have recurred in a number of broad cycles in the historical development of capitalism (see Harris and Scully 2015). There are nonetheless distinctive elements to these processes of neoliberalization -- not least the growing reliance from roughly the 1990s onwards on active regulatory interventions aimed at producing markets or market-like mechanisms in ever-wider areas of social life rather than simply rolling back the role of the state (see Fine and Saad-Filho 2017; Brenner *et al.* 2010a; Harrison 2010). In a good deal of critical writing, neoliberalism is presented as a kind of 'class project', dating to the 1970s, aimed at restoring the power and profitability of capital at the expense of working classes (e.g. Harvey 2007; Fine and Saad-Filho 2017). In this vein, neoliberalism is often portrayed, from a variety of different perspectives, as an 'attack' on working class livelihoods (Bhattacharya 2014; Selwyn 2014). There is much to this argument. Yet, as the truncated commercialization of microinsurance would seem to suggest, any such assault is necessarily uneven and riven with contradictions.

Brenner *et al.*'s arguments that neoliberalism, rather than an epochal 'end state' is better understood as a series of dispersed and variegated 'neoliberalizing processes', dating roughly to the 1970s, which have 'facilitated marketization and commodification while simultaneously *intensifying* the uneven development of regulatory forms across places, territories and scales' are thus a useful point of departure (Brenner *et al.* 2010a: 184; *cf.* Brenner *et al.* 2010b; Peck and Tickell 2002; Peck 2010; 2013a). Neoliberalism, in this sense, represents a political logic which is only ever realized in part and at great difficulty – neoliberalism tends to 'fail and flail forward', in Peck's (2010) phrase. The claim here is that we can best make sense of this inherent tendency to failure, and consequent forms of spatial and temporal unevenness underlying processes of neoliberalization (both well illustrated by the truncated commercialization of microinsurance), by focusing on the dynamics and limits of regulatory efforts at the commodification of labour in particular.

Acknowledgements of the 'unevenness' of neoliberal reforms are quite common, though it is often attributed to the encounter between neoliberal reforms and pre-existing institutional and regulatory systems (see e.g. Harvey 2007; Fine and Saad-Filho 2017). Less attention has been given to the specific internal contradictions underlying these patterns of unevenness. The present example suggests that some of the most fundamental contradictions here are rooted in dynamics around the commodification of labour -- understood as the intensification of workers' dependence on wages and other work income for survival. Polanyi's insights in the *Great Transformation* are particularly suggestive on this point (*cf.* Peck 2013b). For Polanyi, the establishment of market economies requires that all aspects of the process of production, especially the 'fictitious commodities' of land, labour, and money, be governed by the by dictates of the market -- or, in a word, 'commodified'. Of these 'fictitious commodities', labour -- which, as Polanyi notes, is merely 'the technical term used for human beings' -- is impossible to subject completely to the dictates of the market (2001: 79).

This impossibility stems from two things. First, the commodification of labour is dependent on dynamics that threaten its continued reproduction -- hence Polanyi's widely-cited claim that market society could

not exist without provoking its own annihilation. For labour to be governed by the market requires the removal of other means of reproduction. It is precisely through regulatory interventions producing labourers who are, in Marx's phrase, 'compelled to sell themselves voluntarily' (1990: 899) in order to ensure their ongoing reproduction that the commodification of labour is carried out. Polanyi (2001: 171-173) notes, for instance, that the threat of starvation was often deemed necessary for the proper functioning of the labour market: 'although it was acknowledged that there was a customary level below which no laborer's wages could sink, this limitation was thought to become effective *only if the labourer was reduced to the choice of being left without food or of offering his labor in the market for the price it would fetch'* (2001: 172, emphasis added).

Second, Polanyi points to the difficult political dynamics inherent in such regulatory processes. There are two particularly useful aspects of Polanyi's analysis here. First is his emphasis on the multi-scalar nature of the regulatory dynamics underpinning the commodification of labour. Polanyi works by tracing out the ways in which the tensions underpinning projects of commodification are embodied in regulatory institutions arranged across scales. Thus, he argues that the nineteenth century liberal order rested on a complex configuration of governance arrangements, including a supportive structure of international institutions (the gold standard and free trade), and national and local regulatory actions that drove the commodification of labour -- particularly the repeal of the Speenhamland system of wage supplements for the rural poor and the establishment of workhouses for recipients of assistance under the Poor Law reforms of 1934. Equally important is Polanyi's emphasis on the inevitably contested and incomplete nature of regulatory projects of commodification. In short, he usefully calls attention to the ubiquity and significance of political responses to efforts to subject labour to the 'silent compulsion' of the market. He notes, for instance, that the roughly eighty-year period after the Poor Law reform in England also saw the birth of trade unionism, social insurance, and factory laws both in England and in continental Europe, largely driven by the efforts of political leaders to manage the political consequences of mobilizations by increasingly organized working classes against the costs of commodification (2001: 171-186). Significantly, while none of these reforms represented fundamental repudiations of capitalism, they *did* partially disrupt the dynamics of commodification by providing limited alternative means of securing social reproduction or by setting limits on the 'silent compulsion' of the labour market.

Polanyi's reflections are thus usefully read as a method of analysis emphasizing the ways in which 'the forever incomplete triple commodification of land, labour, and money sets the stage for, and inescapably provokes, *various* forms of "protective" socioinstitutional counteraction, which become entangled as contradictory externalities of the exchange process' (Peck 2013b: 1560). These multi-scalar forms of contestation do not necessarily challenge the fundamentally capitalist character of broader processes of accumulation, and are thus often quite limited in their actual impacts on poverty and inequality. But they do pose limits on the deepening of commodification and lie at the root of the cycles of failure and adaptation at the root of processes of neoliberalization.

The promotion of commercial microinsurance can be seen as part and parcel of this process. It deepens the commodification of labour insofar as it requires workers to find means of paying on an ongoing basis even for the management of the vulnerabilities implicit in market governance itself. Yet, there are significant tensions implicit here. The precaritization of work and livelihoods in the face of wider processes of commodification poses significant problems for microinsurance operations. The vulnerability and unpredictability of wages for workers makes the regular payments typical of conventional insurance difficult to collect. Some microinsurers have sought, not entirely successfully, to navigate this problem by adopting variable payment schedules to cope with the 'irregular and unpredictable cash flows' of potential clients (Wipf *et al.* 2006: 156). A recent report on the potential contributions of insurance markets to economic development in sub-Saharan Africa, for instance, concludes that incomes and employment levels remain too low across the region to support the development of extensive insurance markets (Chamberlain *et al.* 2017). Yet, as shown in the following

sections, microinsurance as a regulatory project is also very much a response to the failures of earlier rounds of neoliberal reforms. Here again, there are problems implicit: the most vulnerable populations are often the most difficult to insure profitably. Age ceilings, for instance, are common for health or life microinsurance products (see Wipf *et al.* 2006: 154). Partly for these reasons, the kinds of 'protective socio-institutional responses' (Peck 2013b) provoked by successive rounds of neoliberalization, whether 'informal' or 'traditional' means of risk management in poor communities, or myriad new forms of social transfers and public provision which have emerged since the 1970s (see Barrientos *et al.* 2010; Harris and Scully 2015), have at times constricted the expansion new markets for commercial microinsurance. The point here is that reading the development of microinsurance through this Polanyian lens emphasizing the dynamics of commodification of labour gives us a useful way of understanding the contradictory progress of neoliberalism more broadly.

STRUCTURAL ADJUSTMENT AND THE ORIGINS OF MICROINSURANCE

It is significant, in light of the above observations, that the concept of microinsurance emerged out of political efforts to mitigate the worst consequences of the 'roll-back' neoliberalism seen in the period of structural adjustment. We can usefully understand structural adjustment in terms of the intensification of commodification of labour: the retrenchment of state employment undermined non-market sources of income, the devaluation of currencies and removal of food and fuel subsidies dramatically raised costs of living. Yet, it hardly bears repeating, these processes were politically troublesome, and largely failed even on their own terms (see Harrison 2010; Best 2016). These reforms thus also provoked a number of simultaneous and ongoing efforts at developing alternative forms of 'protective' institutions. The past 30 years have in fact witnessed an *expansion* of flagship social security programmes in the global south, albeit often through of a variety of different forms of non-contributory social transfers rather than conventional contributory social security (this is certainly the case in South Africa, discussed below) (see Harris and Scully 2015; Barrientos *et al.* 2010). The ILO's role in developing such responses is critically important in the eventual emergence of microinsurance.

In the late 1970s and 1980s, ILO reports on social security for a variety of non-standard workers were prepared for a number of countries. These reports outline a number of alternatives for the financing social security schemes for irregular workers. A mission to Iran noted that 'government subsidies remain the only practical source' of financing for the extension of social security in rural areas (ILO 1977: 9). In Malaysia, ILO officials advocated a compulsory insurance scheme for farmers and fishermen subsidized with a 'solidarity levy' on an existing provident fund for urban workers (ILO 1980: 50-51). Officials even proposed a non-contributory scheme for 'indigent' populations in Gabon (ILO 1982). However, in the context of austerity measures being widely adopted at the time, public-financed programmes were often considered untenable in practice. A 1989 report to the Cameroonian government noted this explicitly (ILO 1989: 130). The ILO's advisors were faced with a dilemma: contributory schemes would be near-impossible for workers with small and unpredictable incomes, and public subsidies were difficult to provide in the context of fiscal crisis and structural adjustment. Officials in the Social Security Department of the ILO thus increasingly began to advocate the expansion of small-scale schemes organized at the community level and funded out of local contributions. A pair of officials published an article advocating the use of 'traditional' institutions and village associations, *tontines*, harvest insurance, informal associations, and mutual benefit schemes as means of providing social protection to 'self-employed' workers (Mouton and Gruat 1989: 52).

A number of research projects and policy missions in the 1990s explored similar options. Most notable here were a major 'interdepartmental project' on the informal sector in Manila, Dar es Salaam, and Bogota (see van Ginneken 1996) and a large-scale research project on healthcare mutuals in Francophone West Africa (Atim 1998). Officials in the Social Protection department, drawing on this strand of work, would subsequently advance the concept of 'microinsurance' in an article published in 1999, framing it as a means to provide health insurance to informal workers excluded from conventional schemes (Dror and

Jacquier 1999). State and market alternatives, they argued, had largely failed. Instead, they proposed supporting the development of 'autonomous enterprises' operated at the community level and pooling risk at regional or national levels. All of this would be coordinated through 'networks to link multiple small area- and occupation-based units into larger structures that can enhance both the insurance function (through a wider pooling of risk) and the support structures needed for improved governance (through training, data banks, research facilities, etc.)' (1999: 77).

The point is that 'microinsurance' was originally a direct product of longstanding efforts to articulate new forms of social protection in response to the social crises linked to the deepening commodification of labour during structural adjustment. Processes of neoliberalization encountered a continual sub-current of efforts to restrict the implicit vulnerabilities for poor workers, reflected in part in the work of the ILO. From the late 1980s, ILO officials increasingly put faith in 'traditional', 'small-scale', and 'community' practices. The initial articulation of 'microinsurance' as a concept was quite directly implicated in this trend. As will be shown in the following sections, moreover, while pressure for the commercialization of microinsurance at the level of global policy has increased since the late 1990s, the contradictions embedded in the commodification of labour have continued to inhibit its progress.

TRUNCATED COMMERCIALIZATION AND THE GLOBAL REGULATION OF MICROINSURANCE

The concept of 'microinsurance' was subsequently taken up by a number of other actors involved with poverty finance more broadly in the 2000s, especially CGAP -- although the ILO has remained a significant participant (see Bernards 2016). Increasing emphasis has been placed on developing viable commercial markets for microinsurance -- in a parallel to contemporaneous moves to put microcredit on an ostensibly more 'sustainable' commercial basis by encouraging investments from global financial markets (see Aitken 2013).

The IAIS has been an increasingly important player in this context. The IAIS was founded in 1995 with a secretariat hosted at the Bank for International Settlements in Basel. It is primarily an informal network of insurance supervisors, of which over 100 national and subnational regulatory bodies are members. The IAIS's main regulatory instruments are the 'Insurance Core Principles' (ICPs), coupled with regular guidance on the application of the ICPs to specific issues. The shift of global microinsurance policy towards the IAIS accompanied and reinforced a growing emphasis on commercialization. It gathered pace in particular after the global financial crisis of 2007/08, alongside a wider push towards creating regulatory frameworks conducive to 'inclusive' finance as a means ostensibly of alleviating poverty on one hand and creating the conditions for more stable global finance in the longer run (see AFI 2010). We can detect, in early iterations of IAIS debates about microinsurance, a struggle to balance the social protection concerns that drove the early development of the concept at the ILO with imperatives for the deepening of financial markets. More recent policy, in keeping with the broader thrust of post-crisis debates about financial inclusion, has tended to more strongly emphasize the need to construct stable, regulated markets, often through the application of mainstream insurance regulations, especially capital requirements, to microinsurers. This is increasingly discussed in terms of the 'formalization' of 'informal' insurance schemes operating on a cooperative or community basis.

The IAIS and the CGAP Working Group published an issues paper on microinsurance regulation in 2007 (IAIS 2007). The report outlines a number of issues that needed to be resolved in order to apply conventional insurance regulations to microinsurance. Issues around the 'formalisation' of community entities providing insurance functions are only briefly mentioned in the 2007 paper (IAIS 2007: 27). Of note for present purposes is a continual tension over the relationship of microinsurance to social protection. The issues paper is careful to differentiate microinsurance from social security (IAIS 2007: 10). But the very definition of the target market for microinsurance is nonetheless framed in large part in terms of social protection objectives: 'Of particular interest is the provision of coverage to persons

working in the informal economy that do not have access to formal insurance nor social protection benefits paid by employers directly, or by the government through employers' (IAIS 2007: 11). It also notes that 'Some microinsurance risks are by nature social security-oriented, such as health and maternity benefits, disability, death, and old age' (IAIS 2007: 15). The dilemma posed by these issues, however, which has become increasingly central to the IAIS' work, is how far the persistence of such other objectives might interfere with the application of ICPs based on commercial principles to microinsurance.

The IAIS issues paper was followed up by the establishment of the Access to Insurance Initiative (A2ii) in 2009 as a joint venture of the IAIS, ILO, CGAP, the German government, and FinMark Trust (FMT) (a UK-funded public-private trust based in South Africa). A2ii works largely in collaboration with the IAIS, but has a separate secretariat. One of A2ii's first initiatives, in conjunction with the IAIS, was to publish a follow-up issues paper on the regulation of mutuals and cooperatives in the provision of insurance (IAIS 2010). The issues paper emphasizes the desirability of 'formalizing' mutuals and cooperatives, and frames them as 'stepping stones' towards the development of commercial insurance markets:

> Historically, when risks are too large for individuals to manage in their own right, they have looked to pool these risks. This pooling may start through relatively intuitive, informal risk pooling and later develops into more formalised products… and eventually, insurance products provided by formal insurers. (2010: 13)

Here the IAIS echoes a common refrain in discussions of 'financial inclusion' about the costly reliance of the poor on 'informal' financial practices for managing risks (e.g. World Bank 2014).

This emphasis on 'formalization' has been carried through and amplified in subsequent discussions. A2ii and the IAIS operate regular 'consultation calls', primarily populated by insurance regulators and microinsurance consultants, have tended to focus on resolving the practical challenges involved in the formalization and commercialization of microinsurance operations. The first of these was held in March of 2014 dealing with issues surrounding the regulatory definition of microinsurance (A2ii 2014). A call on the challenges of formalization was held in January of 2015 (A2ii 2015a), followed shortly afterwards by another on regulating mutuals and cooperatives. The latter underlines the 'clear formalization imperative' in the IAIS guidelines (A2ii 2015b: 3), while also noting that informality is often difficult for insurance supervisors to root out and that the capacity to supervise many small mutual organizations was often limited. Both reports suggested reforms in the Philippines, where informal insurance operators were prohibited, but offered a number of different channels for formalization (e.g. by becoming agents of licensed operators, becoming licensed themselves) as a model. The emphasis on commercialization by 'formalization' persists in the IAIS's subsequent application guidelines for 'inclusive' insurance markets (IAIS 2012) and mutuals and cooperatives (IAIS 2016). Both identify the licensing of informal operations and the modification of prudential standards to reflect the distinctive risks facing mutual insurers as key mechanisms by which to create sustainable commercial markets.

We can detect a kind of cyclical dynamic at work here. The partial and limited responses articulated by the ILO and others in the 1980s and 1990s in response to the growth of irregular work and the retrenchment of protective institutions in the context of structural adjustment laid the groundwork for subsequent renewed projects of commodification. The latter aimed at putting the 'community' level institutions at the core of the original articulations of 'microinsurance' (and microfinance more broadly) on a more explicitly market-based footing. It is at this point where the dynamics of truncated commercialization identified in the introduction to this paper are particularly relevant. In practice, the progress of microinsurance markets has been highly uneven – with a good deal more variation than can be

adequately described in the space available.[1] The discussion of South Africa in the next section, however, shows some ways in which the contradictory dynamics of commodification of labour have shaped this uneven progress.

TRUNCATED COMMERCIALIZATION IN SOUTH AFRICA

South Africa is a useful example for two reasons. First, it is one of the deepest national markets for microinsurance. The microinsurance coverage ratio in South Africa (64 percent) is more than double the figure anywhere else in the world (MIC 2016: 10).[2] Second, South Africa's regulatory framework for microinsurance is strongly focused on the promotion of private markets, hewing closely to IAIS guidelines, and has been used as a model elsewhere in Southern Africa (CENFRI 2013a). On the surface, then, South Africa seems like a prime terrain for the development of microinsurance on a commercial basis, but the progress of microinsurance products aside from funeral insurance has been highly limited. The reasons for this limited progress are instructive.

South African Microinsurance Regulation

Microinsurance regulation in South Africa has been developed primarily by the National Treasury Department, drawing on IAIS guidelines and a series of FMT-commissioned reports. An early example of the latter (Bester *et al.* 2004) outlines a preliminary assessment of the scope for commercial microinsurance. Significantly, the intersections of microinsurance markets with public provision and with 'informal' financial services occupied a considerable degree of attention, noting, for instance, that:

> 'Government provision of risk mitigation services tend to crowd out private provision. This is evident in that government is increasingly covering risks that were covered by the private sector in the past. The potential for public/private partnerships or role-sharing in these key areas of social policy may be a useful area for future research. (Bester *et al*. 2004: 26)

Meanwhile, the report also notes the widespread incidence of informal burial societies and funeral insurance, estimating that roughly 8 million people belonged to such organizations (2004: 27). This echoed a series of Parliamentary Committee on Finance hearings on abuses in the funeral industry held in 2003 and 2005 (CENFRI 2013b), and broader regulatory efforts to formalize informal financial operations (especially moneylenders) (see Daniels 2004). A follow-up report identifies the formalization of *stokvels* as a key objective that could be advanced by the development of a distinct regulatory framework for microinsurance (Bester *et al.* 2005).

The National Treasury subsequently published an issues paper on regulating microinsurance in 2008. Microinsurance regulation was explicitly 'intended to catalyse the market provision of risk management tools for poor households' (National Treasury 2008: vi). The paper's main proposal (similar to IAIS proposals) was the creation of a separate license for microinsurers, with somewhat looser prudential requirements in recognition of the 'distinctive risk profile' of microinsurance. Eligibility for microinsurance licenses would be based on a number of criteria lowering prudential risk: cover limited to 'low-risk' events, policy terms of 12 months, and benefits capped at R50 000 (National Treasury 2008: 36-37). For products meeting these criteria, the report suggests that existing regulations 'might prevent entry of possibly capable insurers' (National Treasury 2008: 46) – most notably, the requirements that insurers be publicly listed companies and capital ratios. Along with facilitating the entry of new microinsurers, the main benefit of this new 'regulatory space' was seen as being the possibility of

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[1] See Bernards (2016; 2018) on microinsurance regulation in Francophone West Africa; on particular applications of IBAI, see da Costa (2013) on India; Peterson (2012) on Ethiopia; Taylor (2016) on Mongolia.

[2] Coverage ratios are calculated in terms of lives insured divided by total population. The countries with the closest coverage ratios for microinsurance are Ghana (29 percent), Zambia (22.2), and the Philippines (20.8) (see MIC 2016; 2015; Mukherjee *et al.* 2014).

formalizing existing 'illegal' insurance schemes 'not only will this provide the option for some… larger operations to be legalised, the streamlined regulation suggested also enables the formal sector to better compete with the illegal sector' (2008: 62).

Following a series of industry consultations on the 2008 discussion paper, the Treasury issued a policy document detailing a planned microinsurance policy framework in 2011 (National Treasury 2011). This document largely carried forward the main points of emphasis from the 2008 discussion paper. It again proposes a dedicated licensing regime for microinsurance, with modified prudential standards, which burial societies and funeral insurance schemes would need to adhere to if they were to offer guaranteed benefits to members. The basic objective of commodifying risk is again explicit.

The legislation giving effect to this framework was originally meant to be a standalone 'Microinsurance Act'. The act was meant to be in place by 2014, bit was delayed by a broader overhaul of the financial regulatory architecture in South Africa. South Africa adopted a 'Twin Peaks' model of financial regulation, which was meant to consolidate the country's patchwork of regulatory authorities into a Prudential Authority to oversee the application of micro-prudential standards and a Financial Sector Conduct Authority charged with consumer protection. Because the 2011 microinsurance framework included both prudential and consumer protection provisions, this questions of jurisdiction and enforcement (CENFRI 2014). Microinsurance regulation was eventually incorporated into a broader Insurance Bill passed in 2016 as a clause giving effect to the 2011 policy document.

Despite this activity, growth in the microinsurance sector has remained limited in significant ways. From 2011 to 2014, growth in terms of lives covered was about 9.5 percent (MIC 2016: 40). Funeral insurance remains dominant, although there has been some expansion in credit life products between 2011 and 2015, as well as the emergence of a small market for property insurance (MIC 2016: 41). The persistent dominance of small-scale funeral societies in itself represents a failure of sorts, given that the 2011 policy document identifies the rectification of the mismatch between the perceived 'biggest risk to families -- a loss of income through death or job loss of the primary breadwinner' (National Treasury 2011: i) and the continued dominance of funeral insurance as a crucial objective. Moreover, while microinsurance is widespread, it does not necessarily generate much revenue: gross written premiums for microinsurance in 2015 stood at 1.2 percent of the total premiums collected for the insurance industry in the country as a whole (MIC 2016: 40). There are some conjunctural factors that help in explaining this truncated progress. A recent FMT report, for instance, suggests that the effects of the 2008 global financial crisis, especially a broad-based drop in consumer spending, along with regulatory uncertainty provoked by delays in implementation, were largely to blame (CENFRI 2014). More fundamental, though, are the limits posed by the ways in which microinsurance is bound up with wider patterns of neoliberalization.

South African Neoliberalization

In order to explain the latter point, it is worth briefly putting microinsurance regulation in the context of broader processes of neoliberalization in South Africa. A comprehensive overview is beyond this article, but a few key points should be underlined. The commodification of labour doubtless has a very long history in South Africa -- dating at least to the migrant labour regimes put in place to support the development of mining and large-scale farming from the early twentieth-century (see Wolpe 1972). Nonetheless, many post-apartheid economic reforms can usefully be read as a contested and incomplete project of re-commodification of labour.

The Growth, Employment, and Redistribution (GEAR) framework passed in 1996 outlined a development strategy based around the privatization of public services, liberalization of domestic and cross-border financial transactions, 'fiscal prudence' (i.e. austerity), the maintenance of a 'competitive' currency, and direct calls for wage restraint from organized workers (see Marais 2011: 111-116; Webster and Adler 1999: 366; Bassett 2008; Bond 2010). Subsequent frameworks -- 'Accelerated and Shared

Growth in South Africa' (AGISA), announced in 2006 and the 'New Growth Path' (NGP) announced in 2009 -- have largely continued within the basic framework of GEAR, doubling down on commitments to wage restraint, 'macroeconomic stability', and private service delivery (see Bassett 2008; Fine 2012). Work-centered discourses equally, continue to pervade the ANC's discussions of social policy, with the state often seeking to ensure that social protections do not interfere with people's 'motivation' to work (Barchiesi 2016). South Africa does have a relatively comprehensive set of contributory social security, pension, and unemployment insurance programmes, but many of the poorest workers (including the long-term unemployed and those working informally) are excluded (Clarke 2015).

The consequences of these shifts for workers have been stark. Unemployment rates in this context have remained above 25 percent for most of the past decade -- the most recent figure at the time of writing was 27.7 percent (SSA 2017: 7). Even for workers who are employed, livelihoods are increasingly insecure. Scully (2016: 303) estimates that 42 percent of work in South Africa could be classified as precarious either because they derive their incomes from 'survivalist' activities (e.g. self-employment, casual piecework) or because they work in regular wage jobs with limited hours, short term contracts, or where employers fail to adhere to statutory requirements. Wages as a share of GDP have fallen steadily, from 50.1 percent in 1995 to 44.5 percent in 2010 (Forslund 2013: 109). Coupled with the deregulation of consumer finance these developments have helped lead to a spike in indebtedness (see James 2012; Bond 2013; Forslund 2013). Reforms to the Usury Act in 1992 removed restrictions on interest rates for loans under R6000 and with a repayment period under 36 months. In the late 1990s and early 2000s, microcredit was also heavily promoted as a 'self-help' solution to high unemployment in black communities (see Bateman 2015). Most major banks subsequently significantly expanded high-interest, unsecured credit operations. This was matched by a dramatic expansion of commercial microcredit operations, often led by former apartheid-era civil servants, and illegal or semi-legal *mashonisas* (see Bond 2013: 582-584; James 2012; Bateman 2015). As a rough indication of the scope of this movement, we might note that the rate of household debt to net disposable income expanded from 59 percent in 1995 to a peak over 85 percent in 2008, before falling to 76 percent by 2011 (Forslund 2013: 109). The ratio stood at 77.8 percent in 2015 (SARB 2015: 84).

However, growing precarity, unemployment, and indebtedness do pose significant political challenges for the state. There is significant political pressure 'from below' for public measures to alleviate the vulnerabilities implicit in the processes of commodification implicit in the country's neoliberal development strategy (Harris and Scully 2015). This pressure has at times been manifested in protests -- often at the community level and around the delivery of specific public services (see Alexander 2013; Bond and Mottiar 2013) -- and in the ANC's need to keep trade union leaderships on side (see Webster and Adler 1999; Bassett 2008). Perhaps more important, though, is the simple fact that the ANC is dependent on the continued political support of precisely the people who have been most directly affected by neoliberal reforms. As du Toit and Neves (2014: 841) note, in South Africa, 'the poor, while economically disenfranchised, are politically central: citizens with votes in a polity where the legitimate government depends on its claim to represent their needs and interests'.

The past 20 years have thus also witnessed the emergence of a patchwork system of social transfers that is decidedly inadequate in many significant ways, and does not challenge the basic imperatives of neoliberalism, but that does play a crucial role in the survival strategies of many poor households (du Toit and Neves 2014; Neves and du Toit 2013; Ferguson 2015; Scully 2016). AGISA and the NGP both included commitments to expanded social spending. The scope of social transfers in this context is considerable. Upwards of 17 million social grants (close to a third of the country's population) were being paid out at the end of 2016, mostly through old age, disability, and child grants (SASSA 2016). As Harris and Scully (2015: 435-436) note, these programmes are widely popular, and neither the ANC nor opposition parties have been willing to alter them. The point here is that, while the system of cash transfers is undoubtedly limited as a means of alleviating poverty, it nonetheless does play a considerable

role in the survival strategies in poor households.

The significance of cash transfers is amplified by broader, if contradictory, patterns of household and community responses to the effects of commodification. Income pooling within extended households has become more significant. Notably, while the most prevalent grant programmes are targeted at populations of non-working age or who are unable to work (i.e. children, the elderly, and the disabled), social grants are frequently a main source of income even in households with employed, working age, and able-bodied members (Scully 2016; Neves and du Toit 2014; Klasen and Woolard 2009). Equally important is the transformation of 'informal' or 'illegal' financial practices, including funeral and burial societies, as well as a variety of rotating credit mutuals. While these have often been presented as 'traditional' practices in policy discussions around microinsurance and microcredit regulations, the informal financial practices have shifted in considerable ways in response to changing labour markets provoked by the end of apartheid and neoliberalizing reforms. Members are increasingly likely to be women, and the operations of financial mutual and informal moneylending alike are increasingly interpolated with flows of grant income rather than wages as the latter have become increasingly precarious (see James 2012; Bähre 2007; 2011). Moneylending, embedded in relatively longstanding patterns of local practice, has also generally been resistant to ongoing efforts at 'formalization'. Indeed, as James (2012: 36-37) notes, 'informalization has intensified as various means have been devised to tap into state resources' (*cf.* James and Rajak 2014). Commercial insurance thus sits in a sometimes-awkward balance with informal burial societies and state-led forms of redistributive politics (see Bähre 2011).

Microinsurance in the Landscape of Incomplete Commodification

In short, we can detect a longstanding and unsettled balance between neoliberalizing projects of commodification of labour and efforts both at national and more localized scales to offset the implicit vulnerabilities through various 'protective socio-institutional responses' (Peck 2013b) in South Africa. The relationships here are not necessarily straightforward. However, in this context the market for more extended forms of life insurance (which could conceivably protect against the loss of income following the death of a breadwinner) or for property insurance (which could, in theory, cover the risk of losses to physical assets with which workers eke out informal livings) is likely to remain squeezed for two reasons.

On one hand, the effects of wider neoliberal reforms undermine some of the conditions necessary for the expansion of microinsurance markets. The widespread precarity, unemployment, and rising indebtedness symptomatic of the country's experiments with neoliberal reforms significantly restrict the proportion of lower income populations that might be able to make regular payments for insurance. While advocates of microinsurance have tended to attribute problems around affordability to short term factors – e.g. the 2008 global financial crisis (CENFRI 2014) -- the widespread and seemingly durable incidence of unemployment, precarity, and indebtedness suggests that this is a more structural problem. As noted above, unstable and low incomes among the poor are an ongoing problem for microinsurance operators globally.

On the other hand, the political dynamics of commodification and resistance have to some extent limited the possibilities for the development of new markets. The patchwork of social transfers and public provision that is in place has partly crowded out the development of markets for non-funeral microinsurance. This is most directly the case with health microinsurance. In South Africa, markets for small-scale health cover have been precluded from the start by enduring political pressure for expanding the existing structure of public health insurance in the country. This is acknowledged in the Treasury's reports and regulatory frameworks -- the 2008 report explicitly excludes indemnity health insurance from the proposed microinsurance framework because it is covered under a separate legislative framework (National Treasury 2008: 14). South Africa's healthcare system remains characterized by wide disparities between a private healthcare system dominated by affluent users and an under-funded public system used by the great bulk of the country's population (Marais 2011: 309-321). Grievances around the

inadequacies of this system have played a significant role in some community protests (Bond and Mottiar 2012). There is, in short, widespread political pressure for better healthcare for lower-income South Africans. The response on the part of the government has been to promise the development of a single universal 'National Health Insurance' scheme. The NHI scheme has been delayed a number of times -- as Marais noted several years ago 'Along with resistance from within the government (especially from the Treasury), the for-profit health sector is intent on derailing the scheme' (2011: 315). A Green Paper outlining the contours of the system was promised for years but only finally delivered in late 2015. The progress of the NHI scheme is at present still uncertain, but along with the persistence of the public sector, it has largely ruled out the development of health microinsurance. Political pressure for the implementation of non-market means of survival has led to the articulation of a system of social provision that is inadequate to alleviate widespread poverty and inequality, but does stand to check the expansion of microinsurance markets.

The point here is that the limits to growth of microinsurance markets in South Africa -- particularly its expansion beyond funeral insurance -- are embedded in the wider contradictions underlying the commodification of labour. Thus, while regulatory uncertainty and short-run economic downturns do matter, the limits to commercial microinsurance are likely more enduring. This matters, as I discuss in the concluding section below, because it suggests a complex picture of the rise, durability, and limits of neoliberalism.

CONCLUSION

Commercial microinsurance, as noted above, epitomizes a number of important tendencies in contemporary neoliberal development governance, particularly the growing emphases on risk management and financial inclusion. Its limits in practice are thus particularly revealing. I have argued in the preceding that these limits lie in the contradictory dynamics of commodification of labour. Neoliberal regulatory projects hinge on the politically-driven subjection of ever-wider areas of social life and social reproduction (in a word, 'labour' as the 'technical term used for human beings' in Polanyi's phrase) to market logics. This is exemplified in the development of microinsurance aiming at the transfer of risks and risk management from previously socialized (state and community) spheres into new private markets. Microinsurance, in short, offers us a useful lens on the fundamental impossibility of neoliberalization. Yet these processes of market-building have proven difficult precisely because of the contradictions thrown up by the wider processes of commodification of labour with which they are entangled. This was demonstrated in two main ways: (1) by historically situating the development of 'microinsurance' as a concept in successive cycles of neoliberalization, and (2), through an analysis of the limits to the development of microinsurance markets in South Africa.

These arguments have a pair of important implications. First, in narrower practical terms, microinsurance is probably a doomed project. By this, I mean not just that microinsurance is likely to prove ineffective at alleviating poverty (although, as previous critics [e.g. da Costa 2013; Peterson 2013; Johnson 2013; Isakson 2015; Taylor 2016] have quite rightly argued, it is). Beyond this, there is little reason to expect that the broad and deep markets for microinsurance sought by its promoters can be feasibly realized. As I have argued above, both because of the increasingly insecure and precarious livelihoods engendered by efforts to re-commodify labour themselves, and because of the political dynamics such processes have often entailed, the development of commercial markets for microinsurance seems to be faced with fairly intractable limits. Microinsurance (and arguably many neoliberal development solutions hinging on the construction of new markets more broadly) are not just bad policy, they are *impossible* because they require the commodification of human life in ways that cannot be realized.

Second, in broader analytic terms, the present approach has implications for critical analyses of neoliberalism. Neoliberalism is often treated in critical analyses as a 'class project' or an 'attack' on working classes. Myriad trends in development governance have been analyzed and critiqued as

contributions to this assault. Yet, as the truncated commercialization of microinsurance suggests particularly clearly, neoliberal projects have in practice been carried out through a patchwork of uneven advances entailing multiple undercurrents, failures, and counter-tendencies, created in no small part by contradictions wrapped up with the commodification of labour and livelihoods. I have argued here that Polanyi's reflections on the commodification of labour offer up a useful methodological framework for how to think about these processes. But the bigger point is that a key task for critical research in this context is not only to critique the contents of this or that (neoliberal) policy fad, but also to step back and think about the ways in which poverty, livelihoods, and development governance are wrapped up in the limitations and contradictions, or even the ultimate impossibility, of neoliberalization itself.

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