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Relative Indemnity: Risk, Insurance, and Kinship in Indian Microfinance

'Sir, there is someone who wants a loan.' Surrounded by a small pile of yellow passbooks, Joy, the loan officer, glanced up from filling out the ledgers for the day's collections.[1] We were at a microfinance group meeting in Kolkata, India. Joy and I were seated on the lofted single bed, the only piece of furniture save the narrow *almirah* in one corner. The sole window to the room overlooked the entrance to the house next door. A small child clung to the window bars, observing the ongoing proceedings. The 'someone' was Krishna, a woman in her late 40s, her greying hair pulled into a neat bun, who stood at the entrance.

'Who wants the loan?' Joy asked, quickly getting to business. 'Me,' Krishna responded. 'And who will be your guarantor?' he continued. 'My *jamai* [son-in-law].' 'Don't you have a son?' demanded Joy. Krishna nodded yes. 'Why can't he be your guarantor?' he asked. She simply shook her head silently, unwilling to delve into the details of an absent son. The other women in the room shared knowing looks, aware to some extent of their neighbor's domestic situation. 'Where does your daughter live?' asked Joy. 'Just next door,' she responded, pointing to the adjoining room through the window. Another of the group members chimed in, 'Sir, he [the son] doesn't want another obligation. Why can't her *jamai* be the guarantor if he is willing?' Sighing, Joy thought for a second, finally speaking: 'Can't your daughter take the loan instead? It will make things easier with her age and guarantor.' Krishna nodded, going off to find her daughter to put in the loan application.

Bad sons, good daughters, mothers cared and uncared for; microfinance loans not only operate through kinship networks, but also produce new forms of relationality in the service of financial profits. For Krishna, what is under scrutiny is not just financial, but also filial accountability. Commercial microfinance institutions (MFIs) in India often require women to have male kin guarantors in order to access loans that are ostensibly designed for women's empowerment. These guarantors are typically the borrower's husband, but it can also be an adult son (18 and above), brother, or if age permits, a father or father-in-law.[2] This stipulation for male guarantors to access loans both binds families together and discloses places where they fall apart. As microfinance loans are normalized in the urban poor neighborhoods of Kolkata, they have brought kinship relations under the gaze of financial institutions. What I call 'relations of guarantee' do not simply mirror kinship as a formal structure; rather, they call upon both borrowers and guarantors to also continuously reflect upon and provide signs of this relationship as it is lived for MFIs to assess. They reveal how underlying familial relationships are speculated upon and transformed by the process of financialization.

Over the past decade, commercial or for-profit microfinance has rapidly proliferated in India, drawing the poor into networks of financialized debt. MFIs offer small loans to poor women, which are repaid usually in weekly installments. The loans are intended to create independent women entrepreneurs who will use the loans for productive purposes, enabling both social and economic empowerment.[3] In effect, by challenging the existing distribution of credit, microfinance promises social change. However, the loans have also enabled the expansion of finance to the 'bottom billion' of banking. These new forms of financial speculation are undergirded by and often reinforce existing forms of social structure, including kinship. Kinship and domestic life are, in other words, wound into the concerns of systemic risk, becoming objects and tools of financial risk management.

Anthropologists have long debated kinship, whether as a structural system or in terms of its everyday enactments and relations (e.g., Carsten 2004; Faubion 2001; Levi-Strauss 1969; Sahlins 2011; Strathern 2005). The MFI staff, in attempting to contain the risks of lending, also opens up kinship to similar forms of scrutiny and analysis. The system of guarantors seeks to manage risk by reflecting and indeed capitalizing on existing patriarchal kinship structures. Yet MFIs are aware of how borrowers live kinship in ways that might differ from normative expectations, and are vigilant of changes in such relations and obligations. Meanwhile, in their search for guarantors, borrowers themselves consider kinship in terms of structure and practice. Financial speculation and abstraction requires that borrowers and lenders both enact and concretize kinship relations as forms of indemnity.

This article shows how microfinance weaves through the complex networks of kinship relations as women negotiate familial obligations to manage this debt, both in terms of its access and recovery. These negotiations include finding male kin guarantors as part of the loan process, as well as convincing family members to borrow on one's behalf when guarantors are not readily available. Borrowers not only use existing familial bonds to access loans, but also actively produce new or fictive forms of relationality through debt. For the MFI, kinship provides a kind of insurance against debt default, but even this is ultimately financialized in life insurance policies. Life insurance, however, also demonstrates the tension and limits between the fiscal and relational demands of familial responsibility.

Financial Speculation and Systemic Risk

Commercial or for-profit microfinance has expanded rapidly in India, supported both by the government's financial inclusion policy, and growing interest in 'bottom of the pyramid' finance (Prahalad 2005; cf. Elyachar 2012; Roy 2010). MFIs in India raise capital from a range of sources, including commercial debt, as well as private and public equity. For instance, in addition to having loans from commercial banks, DENA had investments from a European pension fund. SKS Microfinance (since renamed Bharat Financial Inclusion) and Equitas Holdings are publicly traded on the Bombay Stock Exchange. Others regularly securitize their loans to raise capital. MFIs in turn extend this capital in the form of small loans to the poor with higher interest, effectively profiting on the differential interest rates.[4] By lending to or investing in MFIs, banks and other financial institutions can benefit from the profitability of 'subprime' markets, while diversifying and minimizing their own risks (cf. Krauss & Walter 2009). Access to these small loans, meanwhile, inserts global financial networks into poor households in new and increasingly direct ways.

Financialization is the growing importance of finance as a source of profit over production in the global economy (Krippner 2012), and its increasing influence on daily life (Martin 2002). With the shift from industrial capitalism, risk and speculation are increasing at the heart of profit (LiPuma and Lee 2002; Sunder Rajan 2005). Studies in the anthropology of finance have recently focused on the elite spaces such as investment bankers, lawyers, and traders (e.g., Ho 2009; Miyazaki 2013; Riles 2011; Zaloom 2006). However, there is less on the ways in which the poor are enfolded into these circuits of finance and their consequences (cf. Elyachar 2005). Kolkata has undergone deindustrialization over the past three decades and has an increasingly precarious labor market (Bagchi 1998; Gooptu

2009). Here, in the absence and stagnation of wages, credit is not only a vital way for the urban poor to make ends meet, but is also an increasingly productive site of accumulation.

While the rapid expansion of finance into the lives of the poor has required speculation on a new market, it has also been accompanied by new mechanisms of risk management. Speculation and risk management are two sides of the coin through which finance capital has entered and reshaped the lives of those at the margins. The growth of the financial system has influenced not just economic life, but also political decisions through monetary systems and everyday life through savings, credit, and pensions (Knorr Cetina and Preda 2005). This growth also poses new risks for financial catastrophe with systemic implications (cf. Beck 2006; Roitman 2014). As commercial microfinance has grown, so have concerns over its impact on systemic risk, as was debated in the 2011 Microfinance Bill (Lok Sabha 2011). In other words, what kind of threat does the microfinance sector, by lending to the poor, pose to the overall financial system?

To contain the dangers of systemic risk, the transformation of the poor as a profitable credit market hinges on MFIs' ability to manage the risks of unbacked lending. The 2008 US Subprime Crisis, for instance, demonstrates the dangers of systemic crisis triggered by flawed lending practices (cf. Tett 2009). The crisis was triggered not just by too much risk-taking, but the bankers' assumption that they had in fact overcome risk (Ho 2010). With poor borrowers being further enfolded into global financial networks for profit, their everyday lives are harnessed for managing the very risks of such lending. Ironically, these new forms of speculation have relied on existing and entrenching forms of structure and hierarchy. Domestic life, particularly kinship, is part of this calculus of risk-taking and hedging.

Within development frameworks, microfinance has been lauded as offering collateral-free loans to the poor who are otherwise excluded from access to formal finance. In reality, such unbacked lending would be too risky; rather than being collateral-free, material capital is substituted in microfinance with social capital. There are different histories and ways in which the global poor have been brought into global financial networks through microfinance (Kar & Schuster 2016). In the well-known Grameen Bank model, microfinance lenders require women to form groups of 10-30 borrowers in order to access loans, relying on social rather than material collateral (cf. Schuster 2014). Known as Joint Liability Groups (JLGs), borrowers are held accountable for each other's loans, thereby reducing the risk of lending to the poor (Hermes & Lensink 2007). Recent studies of microfinance have explored the problematic features of JLGs in producing excessive amounts of peer pressure among group members (e.g., Karim 2011; Lazar 2004; Rahman 1999). From the institutional side, however, there are a number of limitations to the JLG model. While reducing transaction costs of operation, JLGs slow the speed at which MFIs can grow their operations, as it requires ensuring members have built adequate levels of social capital before they can be considered reliable sources of collateral guarantee.

As commercial microfinance has expanded in India through the auspices of the government's financial inclusion plan as well as recognition of profits at the bottom of the pyramid, many MFIs, including DENA, have switched to a new system: the Individual Liability Method (ILM). Through the ILM, loans are made to the individual, without requiring group members to be liable for each other's loans. Compared to JLGs, which may require group-training sessions, loans through individual liability are both faster to authorize and enable MFIs to more rapidly expand their outreach. On the one hand, DENA continues to utilize the group system for loan recovery practices. This means that borrowers must belong to a group and attend the weekly repayment meetings, while the overall creditability (i.e., access to future loans) depends on the timely repayment histories of all borrowers. On the other, while the MFI may use the group system to enforce some degree of peer pressure upon borrowers to repay loans, it does not hold other group members responsible monetarily for a defaulting borrower. In other words, there is no direct financial responsibility of group members for a defaulting borrower. This has required increasing levels of labour on the part of loan officers to ascertain the creditworthiness of borrowers (Kar 2013). Moreover, in the absence of both material and social capital, MFIs using the ILM must institute other forms of risk management. That is, the ILM is not as individualized as the name would suggest. One technique is to require male guarantors for loans. Another, as I will discuss later, is the implementation of mandatory life insurance, though the two are interlinked.

This article draws on 14 months of fieldwork conducted in Kolkata between 2009 and 2011. During this time, I worked with a non-banking financial company microfinance institution (NBFC-MFI) that I call DENA.[5] Based out of three different branch offices in the city, I attended borrower group meetings and house verifications with MFI staff. Along with borrowers, I interviewed MFI staff at the branch office and head office, borrowers, as well as bankers and policymakers. Like most large MFIs operating in India, DENA offered loans ranging from Rs. 5,000-20,000 (US$100-400) to be repaid in weekly installments, with a flat interest rate of 12 percent or around 24 percent annual effective interest rate.[6] Individual loans were only made to women with the requirement of male guarantors.

The women borrowers, consisting largely of the urban poor, lived in neighborhoods close to the branch offices. The majority of borrowers I spoke to were Bengali Hindu of various caste backgrounds. There were also migrant (non-Bengali) borrowers, both Hindu and Muslim, largely from the neighboring states of Bihar, Orissa, and some from Uttar Pradesh. In observing kinship relations, I examine both Bengali kinship specifically, and Indian kinship relations more broadly in my analysis (cf. Alvi 2007).

Photographing Intimacy

All microfinance borrowers are issued a small passbook to document transactions. Glued on the front page of every passbook is a 'joint photo,' or a passport-sized photograph of a man and a woman—the borrower and her guarantor. In most pictures the pair gaze back, seriously, unsmilingly (cf. Pinney 1997). These are 'public-use portraits' used for purposes of identification, rather than 'private-use portraits' (Werner 2001). In one case, a prospective borrower produced, much to the bemusement of the loan officer and other members of the group, a full-sized portrait for her joint photo. She was instructed to retake the photograph in the appropriate passport size. As microfinance has spread, the small passport-sized joint photos have become normalized in India as a particular form of 'public-use' photo.

Once a loan application is accepted, the MFI requires two copies of a joint photo: one is for the MFI's files, while the other is attached to the passbook issued to the borrower. Borrowers bring their passbooks to the group meetings, during which loan officers collect the week's repayment to document the amount repaid and the amount outstanding. Rarely does the loan officer check the photo against the borrower. Yet as a requirement for most MFIs in India, pictures sometimes go missing as borrowers circulate them for applications to other MFIs. Beyond a slight reprimand, there is little consequence for these missing photographs. Moreover, as part of the loan application process, potential borrowers are required to provide various kinds of identification, including state-recognized photo identifications, such as a voter identification card or a tax identification card. Given these other forms of identification, why require a joint photograph?

It was an off-hand comment from Putul, a branch manager at DENA, that signaled the role of the joint photograph in microfinance practices. As we entered the room where the meeting was being held, a man with a stack of passbooks sat counting the money that had been sent.[7] At first, as was often the case, I assumed him to be the husband of one of the borrowers. Sitting down, Putul picked up the first passbook. 'It's not a joint photo,' said Putul looking at the two individual passport-sized photos, pasted side-by-side on the front page. 'It's because he's her brother,' she explained to me, before turning to the man and telling him they would need to get a 'joint photo' taken. While the two individual photos provided photographic evidence of the borrower and her guarantor, the joint photo demanded something more.

The joint photo requires that subjects are aware, not of their individuality, but some sense of their mutuality; of the way in which microfinance loans become bind together people in relationships of guarantee. In this sense, it contrasts with, Jean-Francois Werner's (2001) explanation of the individual ID photo, which links the biographical data on the document to the person photographed. In its use in the African context, Werner argues that the ID photo has also been central to the process of individualization. The ID photograph 'constitute[s] the photographed subject into a singular entity (individuation)' (Werner 2001: 263). Further, this photograph works to objectivize the photographed person's body, and 'turns out to make a subject aware of his/her own individuality' (Werner 2001: 263). The joint-photo, however, projects a different kind of person. Rather than the individual, it comes to represent the 'dividual,' encouraging the photographed to think of themselves as persons 'constructed as the plural and composite site of the relationships that produced them' (Strathern 1990: 13). The process of getting the photograph taken requires not just institutional or bureaucratic recognition, but also 'social certification' (Gaibazzi 2014: 40) that would enable borrowers to make claims upon guarantors.

In order to get these photos taken, borrowers must go to a studio. These are occasions that require time, and more significantly, produce certain forms of intimacy. The joint photograph is less significant as a material object, than as the photographic encounter produced through the process. The photograph is a 'space of appearance in which an encounter has been recorded between human beings, an encounter neither concluded nor determined at the moment it was being photographed' (Azioulay 2010: 252). It is this encounter that the MFI seeks to capture and confirm when they demand that borrowers provide joint photos; this moment when the borrower and her guarantor acknowledge each other in the intimate space and under the gaze of the photographer.

The relationships of guarantee that are to be captured by the joint photo—despite the serious countenance most images portray—is that of intimacy. Whether between wife and husband, mother and son, or sister and brother, the photograph is both produced in a space of and as a reminder of familial love (cf. Inden & Nicolas 2005). The joint photo becomes a form of mediation, or the 'conceptual, technical, and linguistic practices by which the actually irreducible particularities of our experience are, apparently, reduced' (Mazzarella 2006: 476). The photograph serves less as proof of identity than as confirmation or evidence of the intangible intimacy between kin, and ultimately of obligation in this debt relationship. The process of getting the joint photograph taken, as well as the material object, calls the borrower to reflect on and reinforce the relationship of guarantee that is captured in the image.

Even while capturing a unit beyond the individual, the joint photograph cuts the duo from other relationships in which a borrower is embedded. The photo documents and enforces a heteronormative and patriarchal ideal (cf. Bedford 2005). The photograph of the borrower and her guarantor offers a static and idealized view of the relationship. What is constituted in the relationship between husband and wife, mother and son, or brother and sister, however, is often much more complicated set of negotiations and relations. On the one hand, the MFI hedges its risks on the expectations of these static relations; on the other, it also recognizes that these are not unchanging bonds. Rather, the domestic life and kin relations become objects of intense scrutiny for MFI staff in the attempt to manage emergent risks.

Gendered Guarantee

"I don't know how to cook or clean or do anything," giggled Munni, a young Bihari woman. She wanted a loan for her business selling readymade clothes. Mukul, the branch manager, asked why she needed a loan if her husband had a salaried job. "Why shouldn't I have loan?" Munni shot back. "Because I married for love [*prem kore*] to a man who has a job?" she demanded. For Mukul, that Munni would choose to run a business when her husband and guarantor had a dependable salaried job was suspicious. Munni, with youthful defiance, demanded to know why she should be excluded from access to loans based on her husband's income. Negotiations such as these framed the ways in which microfinance often reinforced rather than challenged gendered relations of dependence.

While premised on women's empowerment, the requirement by MFIs for male guarantors is particularly perplexing. In response to my question about why borrowers had to have male guarantors, Mr. Guha, the deputy general manager at DENA, explained: 'We are giving loans to ladies, and almost every man is working. If it is a lady guarantor, then pressure will have to go to the lady. It is better to have a male.' For Mr. Guha, there are two main reasons for having male guarantors: First, men were more likely to be employed and to have a regular income to ensure repayment. Second, he invokes female fragility in face of possibly coercive repayment pressures.

On the first point, there was a financial imperative for the MFI to confirm that there would be a male source of income to finance the repayment of the loan. In a different conversation, a loan officer explained that the reason for having male guarantors was so that a husband could not later say that he did not know his wife was taking a loan, and forbid her from repaying it. On the second point, Mr. Guha acknowledges that MFIs put pressure on their borrowers to maintain high rates of recovery. Mr. Guha invoked a notion of feminine fragility and masculine resilience when faced with these pressure tactics. In practice, of course, women face the pressures of repayment even more acutely than their male guarantors, particularly during group meetings. The gendered rationality offered by Mr. Guha that men are the ones to face the coercive pressures of repayment does not fully hold in microfinance practices.

Studies in microfinance have attempted to examine to what extent loans stay with women or are captured by men (Holvoet 2005). The guarantor system did not challenge structural and gendered forms of domestic inequality (cf. Yanagisako and Collier 1987). Rather, it recognized patriarchic social structures and actually capitalized on it by reinforcing women's dependence as a means of ensuring repayment both in terms of financial accountability and as objects of coercive pressure. There is an ironic tendency of microfinance to enforce or even strengthen prevailing gender hierarchies and structures of inequality (e.g., Karim 2005; Rahman 1999; Rankin 2002). Similarly, through the requirement of the male guarantor, patriarchal norms are enfolded into lending practices as a way to mitigate the risk of lending to poor women. Yet there is a second dynamic that is also in play: Beyond the way in which the guarantor system solidifies gendered hierarchy, practices around seeking out and sustaining male guarantors makes and unmakes kinship practices and relationships in new and sometimes unexpected ways.

Domestic Interruptions

One morning, I was accompanying Anand, a branch manager, on his daily rounds to group meetings. We were in front of the locked house where the next meeting was to be held. Another borrower, Kabita, turned up as we waited, saying that Daisy, the woman whose house served as the MFI meeting center, had gone to buy fish at the market. 'Why did she go shopping now?' demanded Anand. 'She should know to go early or after the meeting.' 'And you know her, she'll take forever to get back; probably talking to people, and you know...' Kabita responded, rolling her eyes, before going off in search of Daisy. I asked Anand if there were any problems with Daisy. 'Nothing right now,' he said, 'but she's going through some difficulties and we're not sure about her situation in paying off the loan. Her [Daisy's] husband just left— just walked out of the house, leaving her and the child.'

Kabita returned with the keys, though there was still no sign of Daisy. By this time, other group members had arrived and we all entered the small, one-room house. As we waited, Anand picked up a stuffed toy on the bed: a 'Bal Ganesh' character from the popular children's animation based on the Hindu god. 'These can be quite expensive,' he observed. 'How much do you think they cost? Maybe Rs. 300 or 400?' he wondered. I shrugged, unknowingly. In the middle of the meeting, Daisy finally arrived—a plump, smiling, young woman. 'What kind of fish did you buy?' queried Anand. Daisy listed the three different kinds, and chatted about what she would make with the fish. Later, as we walked back to the branch office, Anand explained why he had asked what kind of fish she had bought: 'It's another way to understand if she has enough money or not. See, she's bought three kinds of fish, so that means the situation is not yet that bad. If it were very bad, she would have bought maybe one; when there isn't much money, people have to cut back on things, even food.' As her domestic life fell apart, Daisy's household—from children's toys to groceries—had become an object of scrutiny by the MFI staff.

The absence of Daisy's husband, who was also her guarantor, created uncertainties for the MFI. Knowing that her marriage was in trouble, Anand's indirect forms of assessment attempted to understand its impact on her financial situation. Marriage in India, including West Bengal, constitutes a key point in a woman's life course (cf. Fruzzetti 1982). In fact, DENA did not offer loans to unmarried women, unless they were over 35, the assumed age of old-maidhood. MFI staff explained that this was because unmarried women posed a flight risk, as they would likely marry out of the neighborhood. The MFI would then no longer be able to manage the loan repayment. By the age of 35, it was expected that an unmarried woman would settle in her natal home with her parents or brother, who could then serve as guarantor. While the requirement for marriage reinforced patriarchal norms in terms of woman's life course, it also most readily produced the guarantor that would give access to microfinance loans: her husband.

MFIs bound borrowers in relationships of guarantee that conformed to expectations of the life course: husbands and wives, unmarried sisters and brothers, widows and sons. Specific events in women's lives transform relational forms. In India, women's 'connections were made, remade, and unmade at several critical junctures over their lives: in girlhood, marriage, widowhood, and death' (Lamb 1997: 295). Women's relational lives, however, are regularly made and unmade outside of the context of specific occasions. As her marital relationship fell apart outside of socially sanctioned life events, Daisy's creditability in the eyes of the MFI also fell under scrutiny. The requirement of male guarantors for the MFI was not simply a one off event to be signed off on a piece of paper. The MFI does not assume kinship relations to be static. Just as Anand assessed Daisy's householding practices, domestic life had to be attended to and closely monitored by the MFI in order to ensure creditworthiness.

The requirement for a male guarantor also revealed the fractures in Krishna's familial life, as noted in the opening vignette. Because sons are the traditional caregivers for a widowed mother in Bengali society, the absence of her son was noticed. Moreover, a daughter is thought to have a 'more fragile relationship with her aging parents,' (Lamb 2000: 83) once she is married. After marriage, gifts are expected to flow from a woman's natal home to her marital one (Fruzzetti 1982). A son-in-law is supposed to be treated with reverence and respect by his in-laws, though this is a more formal and distanced kind of relationship. For Krishna, the loan mediated a new kind of relationship with her daughter, and ultimately, her son-in-law. The loan would be made to her daughter with her son-in-law as guarantor, and she would be able to access it only informally through her daughter. Of course, the loan was not the only factor in shaping Krishna's broken relationship with her son, and existing relationship with her daughter. Because of the requirement of the male guarantor, however, Krishna had to publicly acknowledge these shifting kin relations and domestic problems in ways that caused her distress.

MFIs—as with the responses of loan officers to Daisy's and Krishna's circumstances—recognized that kinship relations were not static; women's bonds with their husbands, sons, and brothers were constantly being made and unmade. During meetings, if a borrower's husband's ill health came up, loan officers would quickly inquire on the seriousness of it. In other cases, a husband reaching retirement created concern MFI staff, seeking out adult sons to replace the father as guarantor. MFIs thus contend with the 'internal precariousness' (Pinto 2011: 380) of kinship. For Krisnha the requirement of the male guarantor made her simultaneously acknowledge the relationship that had fallen apart with her son, and to forge a new bond with her daughter and son-in-law. For MFIs, creditability of a borrower depended on her being able to produce evidence of stable relations of guarantee. In its sudden absence, as in the case of Daisy, the MFI staff searched for evidence in her domestic life that she remained financially viable as a borrower. Unlike formal sector banking that might take into account familial income and guarantors at the time of lending, loan officers constantly assess the domestic life of borrowers for signs of turbulence where the relations of guarantee might come undone.

Brothers Seeking Sisters

MFIs typically lend only to women, premised on the notion that access to credit facilitates women's empowerment. Yet implicit on this focus on women is also a critique of poor men. Debjani, who worked in communications section of another MFI, explained to me that they lent to women 'because the behavior and personality of poor Indian women is focused first on responsibility toward the family. She cannot think about herself solely, but thinks about her children.' After extolling the virtues of Indian women, Debjani continued: 'Men, particularly of the 'lower strata' of the population, tend to booze and drink and gamble. We need to have proper utilization of funds.' Against the formulation of poor responsible women are 'incapable men' (Ray & Qayum 2009: 127), or men who lack the financial and moral discipline necessary to ensure loan recovery. While male guarantors ensure income to repay the loan, women as borrowers are expected to ensure fiscal discipline to repay the loans. Such classed and gendered forms of lending can have unintended outcomes, as poor men who are excluded from access to microfinance programs seek out women to gain access to these loans.

Consider, for example, the case of Abdul, a young Muslim migrant to Kolkata from the neighboring state of Bihar. Abdul ran a small mobile phone and grocery store, and was trying to get a new loan from DENA. Although he was married, his wife lived in a village in Bihar, and so could not attend the weekly group meetings in Kolkata. Neither was there an MFI in their village. Abdul's mother had agreed to get the loan, but DENA required she provide an official document as proof of age. Having lost her voter card, she had no state-issued photo identification and could only produce the police report documenting its loss, but had not received a replacement card yet.

As he went back and forth with the MFI staff about who would be the potential borrower, Abdul asked if his younger sister could get the loan. 'Is she married?' asked Mukul, the branch manager. Abdul shook his head, 'No.' 'Don't you have any other sisters who are married?' Abdul replied that he did. 'If you can get her, it will be best if she [the married sister] can take the loan. Come by the office tomorrow afternoon,' instructed Mukul. Reversing the practice of women finding brothers to be guarantors, Abdul had to find a sister who could access the loan. Of course, this sister would also have to manage her own relationships of debt to ensure that she could take a loan on behalf of her brother, and not one for her husband. The gendered practices of microfinance lending create complicated debt relationships between parents or in-laws and children, as well as between siblings.

Ironically, Abdul actually had a loan from DENA that was just ending. He previously had a larger 'business loan' from the MFI that was repaid on a monthly basis with higher interest and also available to men. Due to a crisis in the microfinance sector, however, DENA temporarily suspended its business loan program.[8] Given Abdul's credit history with the business loan, the MFI staff was eager to keep him as a client. Consequently, DENA encouraged Abdul to seek out female kin through whom he could access the regular loan.

Microfinance, despite its emphasis on empowering women, reinforces the dichotomy in access to credit: small loans for women, large loans for men (Rajeev et al. 2011).[9] Microfinance programs do not cover the gap in unequal access to formal credit by poor women-headed households (i.e., households without an adult male income-earner). Similarly, for many of my informants, microfinance did not so much replace moneylenders as produce a new gendered structure of borrowing within the household. In the emerging and expanding system of gendered debt, poor men borrow from moneylenders and, where available, larger formal sector loans, while poor women borrow from MFIs. Men as guarantors were not simply bystanders to female borrowers; rather, they were central to the process of seeking out loans for the household. Moreover, the system of guarantors produced new forms of relationships, not just between brothers and sisters, or in-laws, but also in terms of fictive kin.

Producing Fictive Kin

While husbands and sons are the preferred guarantors by MFIs, they also accept other male kin, including brothers. In the absence of any male kin who will serve as a guarantor, women will mobilize channels of communication among friends and neighbors to create fictive kin (cf. Elyachar 2010). Take for instance, the case of Panchali. One morning, Anand had gone to conduct a 'house verification' for Panchali, who was widowed and ran a small 'hotel,' as roadside eateries were referred to in Bengali.[10] She lived in a room she rented from Deepa, another borrower in the group.

After returning from the verification, Anand recounted his encounter with Panchali to Suresh, the loan officer, and me: 'Did you see who her [Panchali's] guarantor was?' Anand asked. When Suresh seemed a little confused with the question, Anand explained: 'The loan application says it's her brother—I think she's widowed—but when I went to her house and looked carefully at the form, it was actually Deepa-Didi's[11] brother who they were showing as her [Panchali's] brother. What do you think? Should we give her the loan?' 'She doesn't have any problems,' replied Suresh. 'I'm sure we'd get the money back. Her son is still 16 so he can't be her guarantor.' 'But she has no direct relation to be her guarantor...' trailed Anand, wondering about the implications of having a non-kin serve as guarantor. To what extent would a non-kin produce the right kinds of the relations of guarantee? In the end, they decided that Panchali would still get a loan, based on her history of repayment and existing business.

Despite being successful in her own enterprise—the ostensible goal of microfinance—and creditworthy in the view of the MFI staff, Panchali still had to seek out and produce and formalize fictive male kin, who would sign as her guarantor for the loan. She had to produce these relationships indirectly through her friend and landlady Deepa. In Panchali's case, the MFI staff's response reflects a degree of flexibility with regulations on male guarantors. Recognizing that she was a good client, they were willing to knowingly accept Deepa's brother as her guarantor.

I asked Nilima, a loan officer, about what women who had no male kin did to access loans. Nilima's answer reflected the frequency with which and the reason why women would present fictive kin in the form of a brother:

> She can get a brother to be a guarantor. But you know, when a woman gets married, then her name is going to be different from her brother's. So, she could have anyone say that he was her brother, and we wouldn't necessarily know the difference. Of course, we try to tell them that they have the responsibility to pay back the loan if his name is on as the guarantor.

Women without male kin maneuver around the requirement of guarantors by exploiting the perceived static structure of kinship. Kinship, writes Strathern, 'appears where one can imagine—make an abstract image of—the relative of a relative, relationships between relationships. Kinship appears again where people make an imperative out of so doing. The imperative is logical and moral at the same time' (2005: 8). With the search for male guarantors, borrowers reflect on the structures of Bengali kinship—that women change their name at marriage—before mobilizing fictive kin who can fit into the categories. Neighbors and friends, like brothers with whom married women no longer share a name, can readily be called upon to act as the male guarantor.

In practice, neighbors and friends may be more integral to a person's life than their real kin (Schneider 1980). In imagining these new relations and producing fictive kin, there can be new kinds of moral imperatives and obligations (Weston 1991). Studies in microfinance have noted the patron-client relationships developed between MFI staff and borrowers (e.g., Ito 2003; Karim 2011). Similarly, loan officers would sometimes ask for letters from local councilors to vouch for relations. Borrowers would complain about these requests; about having to bare the complications of kinship to powerful local government officials. The requirement for guarantors and the use of fictive kin can inadvertently insert women into patron-client relationships with men who act as guarantors, mediators such as Deepa who enable these linkages, or government officials who can vouch for them. Ironically, flexibility in Panchali's case contrasted with the earlier explanations from MFI staff about the necessity of male guarantors: namely to ensure male heads of households knew of and were committed to the loan repayment.

In cases where women have no male kin to serve as guarantors, the requirement suddenly appears as arbitrary. The requirement of a male guarantor can insert women into gender-normative relations of dependence where there are none. Though the guarantor is meant to provide additional indemnity, the production of fictive kin in order to access the loans can flip the directions of obligation. The mechanism for reducing risk for the MFI can produce new kinds of social risks for women borrowers who must seek out men to access the microfinance loans.

Insuring Relations

It was the final group meeting of the day. We were in an old slum neighborhood in the north of the city. Houses lined the narrow slope, and the meeting was in a room above leather-working workshop. Labony came forward to talk to the MFI staff, not to repay her loan, but to inquire about insurance. Labony's husband, had recently been killed in an accident. A ceiling fan had hit her husband on the head, cracking his skull. The recently widowed borrower needed assurance from the loan officers that she would not have to pay off the remainder of the loan. As families grieved, they simultaneously had to account for the financial losses encumbered by these deaths and ways to manage them. MFI practices also acknowledge these familial losses. Just as the lens widens to include not only the borrower but also the guarantor in the joint photograph, life insurance policies attached to loans cover guarantors, recognizing the wider social networks in which an individual is located.

MFIs increasingly require borrowers to buy a mandatory life insurance policy at the time of getting a loan. At DENA, life insurance is a requirement for a loan. With higher mortality rates related to lower socio-economic status in India (Po & Subramanian 2011), the risk of lending to the poor is not simply that of lower income, but also of higher death rates. Life insurance becomes a mechanism for MFIs to both take the risk of lending to the poor, while simultaneously managing this risk (cf. Simon & Baker 2002). Although technically a separate financial product, the life insurance policy is quite often tacked on as an additional fee, leading to a proliferation of financial products for the poor.

At DENA, life insurance fees were charged at one percent of the total loan. The life insurance policy covered repayment of the loan in case of the borrower or her guarantor's death. The insurance would cover the loan in case of either the borrower or the guarantor, reflecting the centrality of the guarantor to the loan's repayment. At the time of my research, DENA's life insurance policy was in-house and only covered repayment of the loan, but they were in the process of outsourcing it to a major life insurance company as was the common practice with most other MFIs. Other life insurance policies attached to MFIs offered, in addition to coverage of repayment of the loan, a benefit to survivors. As with the use of guarantors, as MFIs shift from relying on group lending to more individualized forms of lending, insurance became another mechanism of risk management.

Life insurance as a stand-alone product is meant ensure the security of one's family in case of one's death (Zelizer 1978). As a financial resource in case of death, life insurance can produce new kinds of relational ties between kin (Golomski 2015; Patel 2007). With life insurance, the indemnity offered by the male guarantor is no longer an abstraction. Rather, it becomes concretized and formalized through the policy's coverage. Once attached to microfinance loans, life insurance becomes a form of collateral. In the absence of material and social collateral, as in the case of individual lending, MFIs use insurance to hedge against the loss of life and implicitly of waged labor. By enfolding the guarantor within the coverage of life insurance, MFIs acknowledge not only the relationality of debt, but also alter the ways in which life insurance mitigates the loss of income within a family. There is a flipping of the logics of life insurance: life insurance as collateral ensures the financial security of the lending institution more than that of the policyholder, who is still technically the borrower.

Even as MFIs use insurance, they also manage higher insurance costs through age limits to lending. The implicit rationale of these limits was to reduce the risk of lending to older people with higher mortality rates. The cutoff for women to get loans was 50, while men could serve as guarantors until the age of 60, given that husbands would typically be older than their wives. Older women, however, would often be encouraged to have sons serve as guarantors, even when their husband was alive, thereby lowering the mortality risks of the guarantor.

Strategies for selecting a guarantor can have unexpected outcomes. One afternoon, as we sat in the branch office, Putul went over the recent files claiming insurance. I asked her if there were many claims. 'Yes,' she replied. 'Just today, somebody died. It was a borrower's husband, but her guarantor was her son, so she won't be able to claim the insurance.' On the one hand, life insurance enables MFIs to take the added risk of lending to the poor given higher mortality rates. On the other, they constantly try to minimize the risk of insurance payouts through age cutoffs and encouragement that borrowers get sons rather than older husbands to serve as guarantors. This institutional tension of both taking and containing risk can ultimately obfuscate the realities of borrowers' lives, in which they are quite often dependent on both incomes of husbands and working-age sons. Moreover, given high levels of youth unemployment in West Bengal, a younger son may not actually be employed. The MFI attempts to align the relations of guarantee in a way that minimizes insurance risk. Such practices, however, fail to account for the realities of familial life and household structures.

Financial Risk and Ethical Responsibility

While reducing the risks of lending to the poor, life insurance also overdetermines financial risk over ethical modes of being for borrowers. Take, for instance, the case of Chhabi, a pregnant borrower. Chhabi came up to Samit, the loan officer, at the end of one meeting to talk about closing her account, because she would not be able to get a new loan. As she did, she turned to me and expressed her frustration with not being allowed to take a loan:

> I need the money right now, and I would take a loan. What is the point of waiting? Why should you not get loans because you are pregnant? You [speaking to me] have to tell them [the head office] that this is a bad rule. Do you think that my husband would not take responsibility if something happened [*kicchu hole*]? Of course he would continue to pay back! This is the time that you need money the most.

The other borrowers nodded in agreement, and Samit made no real attempt to respond to her argument. Pregnant women were deemed high risk,[12] due to possible complications in pregnancy, and DENA did not give new loans to expecting mothers.[13] The point of life insurance is putatively to cover such risks, but DENA is careful not to overextend credit (and insurance) to people they deem already high risk.

The possibility of death as a pregnancy risk is acknowledged in Chhabi's statement that 'if something happened.' She simultaneously insists that her husband would continue paying in such a case. Modernity, Lawrence Cohen has argued, 'is less a matter of decoding than recoding' (2001, 14) as new forms of relationality emerge through changing biomedical technologies. Yet it is not just biomedical technologies that recode relationships; so do financial instruments such as insurance. While the MFIs attempt to recode kinship in terms of the relations of guarantee, Chhabi emphasizes the relational bond with her husband who would continue to pay back the loan as the real assumption of responsibility. She appeals to the actual relationship with her husband that is backing the loan; it is the very relationality that the MFI is trying to captitalize on when it requires the male guarantor.

Writing of life insurance in the United States in the Nineteenth century, Viviana Zelizer (1978) has argued that it was not death that became profane through the new financial instrument. Instead, insurance became sacred, a way for men to ensure a good death. Similarly, microfinance practices rework rather than override existing ideas of relationality. In particular, borrowers often sought out MFIs that offered life insurance as a way to protect their families from the possible burden of debt. Thus, MFIs work through practices of care in kinship to make lending to the poor profitable and sustainable, but increasingly through financial mechanisms such as life insurance.

As it further financializes kinship relations through the use of life insurance, however, the MFI replaces the ethical obligations with a calculative one. The calculations fail to account for the precariousness of life, where pregnancy for a poor woman is certainly risky. In contrast, Chhabi's retort that her husband would take on the responsibility of repaying the loan calls for the recognition of social obligations. Such moments reveal the tensions of recoding kinship through finance with the prevailing ethics of kinship (cf. Bear 2015). While Chhabi seeks to be part of the financialized system of debt through access to microfinance, she also attempts to remind the MFI staff that it is a moral and relational obligation for her husband to repay her loan.

Securitizing credit, securing kinship

That families offer forms of financial security is not new or unsurprising. Access to commercial credit certainly reshapes familial life in complex ways creating new sources of obligation (Han 2011). In examining the relations of guarantee, however, what I show is that it is not simply that borrowers rely on their kinship networks for accessing credit; rather, MFIs extending credit have been just as entrenched in this process. Lending institutions are highly aware of the ways in which credit intersects with domestic life. Kinship is what backs the emergent financial products or debt securities. The reshaping of familial life through financialization is not simply an unintended outcome; rather, MFIs attempt to harness these relations of guarantee in the service of enfolding the poor into financial networks to hedge against the very risks of lending to the poor.

Emergent forms of financial capitalism reflect a shift from industrial labor to lifestyle patterns as the site for the extraction of surplus value (Fish 2013). As MFIs extend credit to the urban poor of India, they do not speculate on potential wages of stagnating industrial labor. Even explicitly, the emphasis of microfinance is the production of entrepreneurs rather than wage earners (cf. Brown 2015). Despite this turn to the neoliberal individual, the 'individual liability method' of microfinance is somewhat misleadingly named. Risks are not individualized; rather, the MFI captures familial networks in its attempts to hedge its lending practices. Speculation hinges on intimacy and MFIs capitalize on extracting value from borrowers' existing domestic lives. Yet to make microfinance palatable as a source of financial investment, including as securities, the loans have to be backed by something. While the structures of kinship back these risky subprime-lending practices, MFIs are also vigilant of the ways in which kinship relations are enacted and lived in daily life.

Familial bonds in an era of financialization are constantly made, unmade, and tested in the process of accessing credit. What is happening in microfinance reflects broader trends in global finance. For instance, recognizing extent to which parents have funded first-time homeowners in the United Kingdom, Barclays launched a 'family springboard' loan to enable families to invest through the financial institution (Pickford 2016). Similarly, while poor women have always accessed debt from different informal sources (Guérin 2014; Ruthven 2002), commercial microfinance reflects how financial institutions have come to mediate and capitalize on these relations.

Through the requirement of guarantors, MFIs recode and capitalize on kinship by using it to underwrite lending practices. MFI staff must continuously monitor and manage these relations of guarantee, including through photographic documentation, and ensure their stability through attention to domestic life, and possible disturbances to household income, including death. At the same time, it forges the conditions under which new kinds of obligations between borrowers and their guarantors are produced. Microfinance does not ask husbands and wives or brothers and sisters to explicitly monetize their relationship; rather, it attempts to recode a good marital, filial, or sibling relationship as one produces the relations of guarantee.

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Notes

[1] Names have been changed for anonymity.

[2] Guarantors would have to be between 18-60.

[3] Productive refers to the use of loans for small businesses, though loans were often used for consumption purposes.

[4] Annual interest at commercial bank loans was around 13 percent at the time of fieldwork.

[5] NBFC-MFI is the central bank's official regulatory category for commercial microfinance institutions.

[6] At the time of research (2010-2011), the gross loan portfolio was Rs. 1.58 billion (around US$22 million).

[7] Despite claims to build social capital during meetings, borrowers would often send their money with someone to the meeting.

[8] Between 2010 and 2011, a crisis in the Indian microfinance sector led to a credit crunch as banks and investors withheld capital from commercial microfinance amid regulatory uncertainty (cf. Mader 2013).

[9] Women-headed households in India do not get equal access to regular forms of credit, and tend to pay higher interest for informal sector loans. Microfinance, meanwhile, tends to be limited in size and frequency (Rajeev et al 2011: 79).

[10] When a borrower requests a new loan, the MFI conducts a house verification process in two steps. First, the loan officer fills out the application form in the house of the borrower. Second, the branch manager visits the borrower's house verifies the information.

[11] Didi is Bengali honorific for elder sister, and MFI staff used it to refer women borrowers regardless of age.

[12] The problematic formulation of pregnant women as high risk is not unique to Indian microfinance. For instance, health insurance companies in the United States earlier deemed pregnancy, previous c-sections, survival of domestic abuse, or receiving treatment for sexual assault to be a 'pre-existing condition' for women, and effectively charged higher premiums based on gender (National Women's Law Center 2009).

[13] Women who became pregnant during the course of a loan were expected to continue to repay, while pregnant women would not be eligible for a new loan.

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