



CSA Insurance Linked Strategies
CSA Insurance Linked Strategies Fixed

Earthquake Japan – February 2021

On Saturday evening, 13 February, local time a powerful earthquake with magnitude of 7.3 was registered off the coast of Fukushima prefecture, in northern Japan. Its epicenter was measured at about 74 kilometers (46 miles) east of the coastal town of Namie at a depth of 58 kilometers. Following the earthquake, several smaller aftershocks were measured on Sunday.

The earthquake caused widespread power outages, affecting about 950,000 households in the area. As of the time of writing, more than a hundred people were injured with no fatalities reported. Although damage assessment is still at an early stage, so far damage reported has been limited to infrastructure from landslides and displaced roads. Buildings shook but no significant damage has been reported and no tsunami warning was issued. Further, there were no irregularities reported at the nuclear power plants in the area.

The affected region is the same where nearly ten years ago the Tohoku earthquake triggered a tsunami and caused widespread devastation and more than 18,000 fatalities as well as meltdowns at several reactors at the Fukushima nuclear power plant. Saturday's earthquake is presumed to be an aftershock from the 9.0 magnitude earthquake ten years ago, according to scientists. As Japan is located along the Pacific ring of fire, earthquakes are common with the country accounting for about 20% the world's earthquakes of magnitude 6 or greater.

Based on currently available information we estimate industry losses from this event to range between USD 2 to 5 billion and we do not expect an impact on CSA ILS/ CSA ILS Fixed performance from this event on a standalone basis. However, we continue to assess the potential impact on our portfolios and will keep you updated on significant developments.

Please do not hesitate to contact us if you have any questions.

Kind regards,

Credit Suisse Insurance Linked Strategies Ltd

Sources: Japan Meteorological Agency, US Geological Survey

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