Euler

Event Report | 28 July 2026

M6.8 earthquake in Kumamoto, Japan

Executive summary

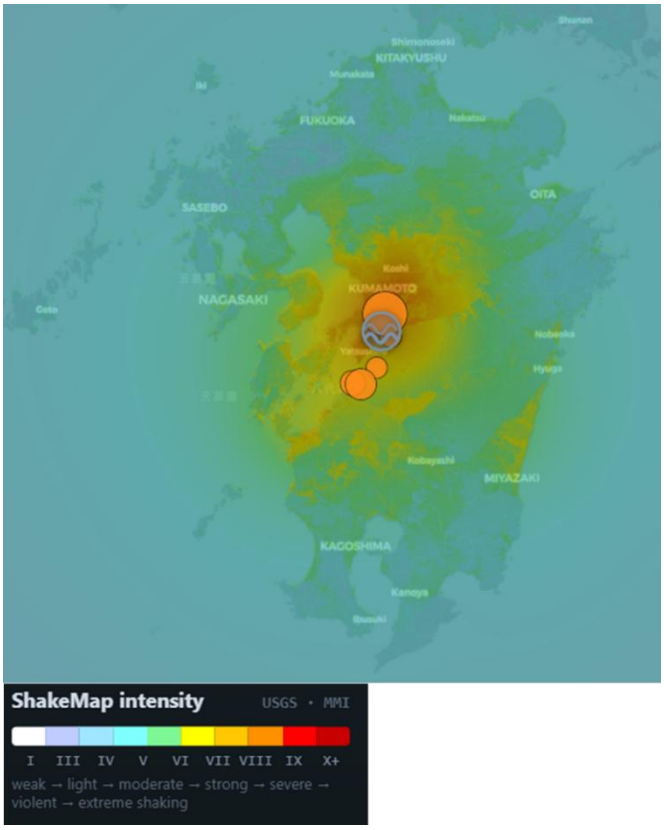
Event:	Earthquake
Region:	Japan
Insured losses:	USD 3 - 4.5 billion
Impact:	No direct impact expected

Dear Investor,

On 28 July 2026, a major earthquake struck Kumamoto Prefecture on the Japanese island of Kyushu. The U.S. Geological Survey (USGS) reported a magnitude of 6.8 with a shallow focal depth of approximately 10 km. The event is still developing, and information continues to emerge as local authorities assess the full extent of the impact.

Initial reports indicate structural damage in parts of the affected area, including the partial collapse of a shopping mall where emergency services are conducting search and rescue operations. There are also reports of widespread power outages, as well as precautionary inspections of major commercial, industrial and critical infrastructure facilities, including advanced manufacturing sites such as those operated by TSMC. The Kumamoto region is an important hub for high-technology manufacturing and industrial production, and disruption to these facilities could contribute meaningfully to the overall economic impact of the event.

While official casualty figures remain preliminary, earthquakes of this magnitude have the potential to cause loss of life, injuries and significant property damage. Our thoughts are with all those affected by this event, their families and the emergency responders working under challenging conditions.



Source: USGS, Euler ILS Partners

From an insurance perspective, the event bears similarities to the 2016 Kumamoto earthquake sequence, which occurred approximately 20 kilometers from the current reported epicenter and generated insured losses estimated at between USD 3.9 billion to USD 5.5 billion. Modern strengthening and reconstruction measures implemented after 2016 may limit severe structural failures, but economic exposure in the region has increased due to industrial investment, including semiconductor manufacturing facilities.

Based on the information currently available, our preliminary assessment indicates that insured losses from today's event are likely to fall between USD 3.0 billion and USD 4.5 billion, although this estimate remains subject to considerable uncertainty and may evolve as additional information becomes available. We

expect total economic losses to be materially higher than insured losses.

At this stage, we do not expect any direct impact on the positions held within the fund. Nevertheless, the event remains relevant for certain aggregate reinsurance structures, where losses from this event may contribute to the erosion of aggregate retentions or deductibles. We are actively monitoring the situation, reviewing the exposure of all relevant transactions and maintaining close dialogue with cedants, brokers and modeling partners. Should there be significant implications for our portfolios arising from this event, we will communicate additional information as appropriate.

Kind regards,

Euler ILS Partners Ltd
Tödistrasse 63
8002 Zurich, Switzerland

Sources: USGS, The Japan News, Insurance Asia News

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