Crawford

Market Update
18 April 2016

Second earthquake hits southern Japan

Crawford's Asia teams are primed to respond following the magnitude 7.3 earthquake which struck the Kumamoto region of Kyushu, the southernmost main island of Japan, during the early hours of Saturday morning, 16 April.

Early indications are of considerable potential disruption to economic activity on top of the tragic loss of life (41 people were confirmed dead by 12:00 BST 18 April), with manufacturing output severely damaged in key industries such as car-making and electronics. The island is also a busy tourist destination.

Andrew Bart, CEO of Crawford Asia Pacific, said: "Just five years on from the devastating Fukushima earthquake and tsunami, this incident has mercifully taken far fewer lives. However, the economic impact is already being reported as potentially in the low billions of US dollars and as such this represents a major loss.

"Reports that liquefaction could be a considerable concern have been alerted to our teams who handled claims after the earthquakes in Christchurch, New Zealand in 2010 and 2012. This phenomenon was a key risk which led to major building restoration challenges, but deep piling techniques have been employed with some success in that region so we hope that with recent experiences to guide us, we will be able to provide meaningful support to businesses affected by this event."

We will monitor the situation and if you have claims that require our attention or need more information on this event, please contact any of the Crawford team members listed.

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