

King's Cross Estate, London N1C



“The report from Pool Re Solutions was excellent and provided assurance that our understanding of the risks faced was accurate and that we had good procedures in place. The PML loss estimates and reinstatement timelines that were included offered real value, allowing us to revisit our insurance coverage in alignment with our organisational risk appetite. The clarity of recommendations provided by Pool Re Solutions was pivotal in helping us secure budget for improvements to risk mitigations onsite. The project was delivered efficiently and effectively by a helpful and knowledgeable team, with valuable insights and output throughout.”

Andy Slatter – Senior Estate Manager
Argent (Property Development) Services LLP

Situation

Pool Re Solutions (PRoS) were brought in to provide a Probable Maximum Loss (PML) study for the King's Cross Estate, on behalf of Argent Services LLP. The 67-acre site comprised of retail, leisure, major corporation offices and Crowded Place locations. Both the estate's significant Total Insured Value (TIV), and proximity to surrounding high-value insured properties and Critical National Infrastructure, meant that there was significant property aggregation to be considered.

Solution

A bespoke threat assessment for the site and surrounding area was undertaken, alongside a site survey, in order to identify a selection of Credible Worst-Case attack scenarios. These scenarios were then modelled through 3D Computational Fluid Dynamics to understand the likely building % damage, and a Probable Maximum Loss calculated alongside likely reinstatement timelines and business impacts. Risk mitigation recommendations were then provided, to reduce the client's vulnerability against the identified credible attack scenarios.

Benefits

The report firstly assured the client that they had a good understanding of the threats and risks that they faced. The PML analysis then allowed the client to re-evaluate their insurance coverage at renewal to ensure it provided sufficient coverage in line with their risk appetite, particularly when considering knock-on effects such as reinstatement and business interruption. The findings also acted as supporting evidence to secure funding for risk management improvements including that of Hostile Vehicle Mitigation scheme improvements.