Falconry360™

WHITEPAPER

The Combined Assurance Model

Coordinating the three lines around one risk picture — and how Falconry360 makes it operational.

falconry360.com • Govern · Anticipate · Comply · Withstand · **Assure**

Executive summary

01 Assurance has multiplied — confidence has not

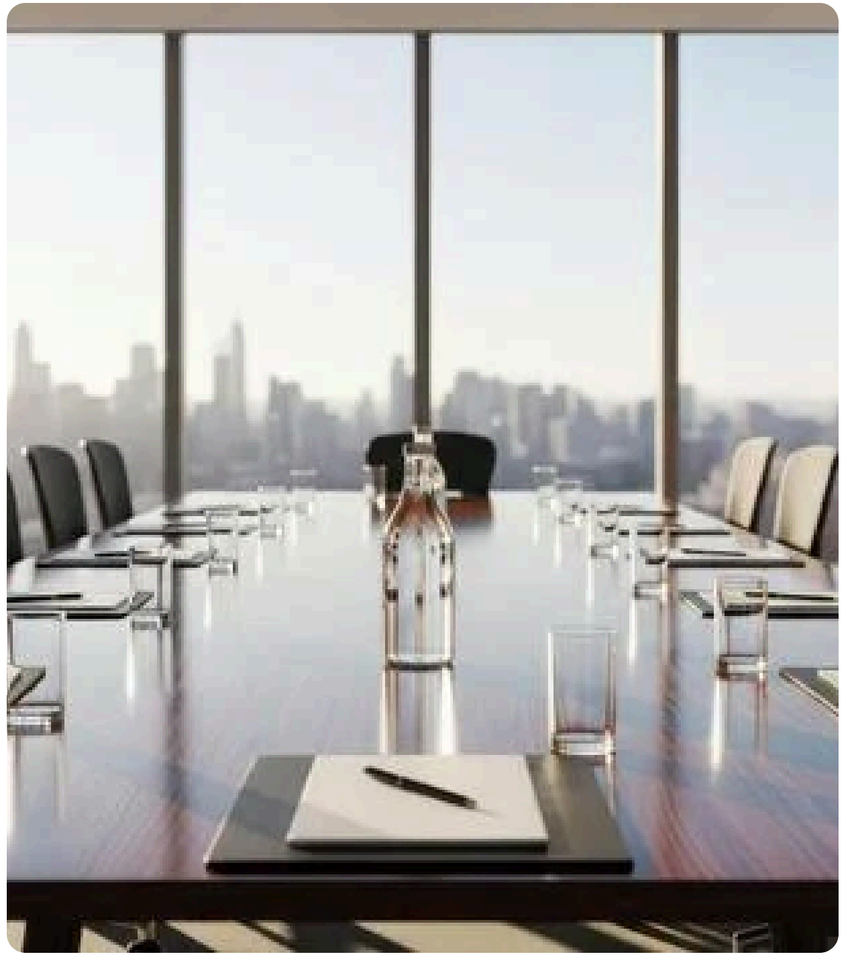
Audit, risk, compliance, cyber and external reviews each grew their own plans, ratings and evidence requests. The result is duplicated testing, fatigued control owners and blind spots between mandates.

02 Combined assurance coordinates the three lines

One risk universe, one rating language and one assurance map let every provider plan coverage together — so the board hears a single, defensible view of risk and control.

03 It becomes sustainable on a shared platform

Coordination held together by spreadsheets decays. Falconry360's Assure pillar connects risks, controls, evidence and audit work to one live picture for the audit committee.



01

The fragmentation problem

Why more assurance activity is producing less assurance — and what it costs regulated organisations.

SECTION 01 / THE FRAGMENTATION PROBLEM

The cost of fragmented assurance

Duplicated testing

The same control is tested by the second line, internal audit and external audit — three requests, three templates, three ratings.

Assurance fatigue

Control owners spend weeks answering overlapping requests. Engagement drops, evidence quality drops, and ownership erodes.

Coverage blind spots

Each provider plans from its own universe. Risks that sit between mandates — third parties, model risk, resilience — get no assurance at all.

An unclear board picture

The audit committee receives conflicting ratings on the same risk from different providers — and no way to reconcile them.

SECTION 01 / FOUNDATIONS

The Three Lines Model

Governing body Accountability to stakeholders for organisational oversight

FIRST LINE

Management

Owns and manages risk. Designs and operates controls as part of running the business.

SECOND LINE

Risk & compliance

Provides expertise, monitoring and challenge on risk matters — including compliance, cyber and actuarial functions.

THIRD LINE

Internal audit

Independent, objective assurance and advice on the adequacy and effectiveness of governance and risk management.

External assurance providers — external audit, regulators and certifiers sit alongside the three lines

Source: IIA Three Lines Model, 2020

02

The combined assurance model

A definition, five working principles, and the model in one picture.

SECTION 02 / DEFINITION

Combined assurance aligns every assurance provider around one risk universe — so coverage is planned once, evidence is shared, and the board hears one voice.

1. One risk universe
2. One rating language
3. Coordinated planning
4. Shared evidence
5. One report to the board

SECTION 02 / THE MODEL

The model in one picture

Board & audit committee — One combined view of risk, coverage and control health

↑

Coordination layer — Assurance map · Joint planning · Shared evidence · Assurance forum

FIRST LINE	SECOND LINE	THIRD LINE	EXTERNAL
Management	**Risk · compliance · cyber**	**Internal audit**	**Auditors · regulators · certifiers**
Control self-assessments & attestations	Monitoring, testing & challenge	Independent, risk-based assurance	Planned into the map, not around it

One risk universe — A single register of risks, controls and obligations that every provider plans against

03

Operating model & governance

The assurance map, the roles that make it work, and the cadence that keeps it alive.

SECTION 03 / THE ASSURANCE MAP

Coverage in one matrix

Risk domain	1st line	2nd line	3rd line	External
Cyber security	●	●	●	●
Financial reporting	●	○	●	●
Third-party risk (TPRM)	●	○	●	○
Business continuity & resilience	●	●	○	○
Data privacy (PDPL / GDPR)	●	●	○	●

● Assurance planned

○ No coverage — accepted or gap

● Reliance placed on another line

Illustrative extract — a full map covers the whole risk universe

SECTION 03 / GOVERNANCE

Roles and responsibilities

Audit committee	Owns the mandate. Approves the combined assurance plan and receives the single integrated report.
Chief audit executive Typical coordinator	Facilitates the assurance map and joint plan, chairs the assurance forum, and consolidates results — without compromising third-line independence.
CRO & compliance officers	Maintain the risk universe and rating language. Contribute second-line monitoring and testing results to the shared picture.
CISO & specialist functions	Map technical assessments — penetration tests, resilience exercises, privacy reviews — onto the common universe so they count as assurance.
Business management	Owns risks and controls. Provides self-assessments and evidence once — to a shared repository, not to each provider separately.

SECTION 03 / CADENCE

The annual assurance cadence

Q1

Plan together

Refresh the risk universe. Build the joint assurance map and agree who covers what.

Q2

Execute & share

Run reviews to the shared plan. File evidence and findings once, in one repository.

Q3

Reassess mid-year

Assurance forum reviews emerging risks and coverage gaps; the map is re-balanced.

Q4

Report as one

One integrated assurance report to the audit committee — coverage, results, gaps, and next year's plan.

Quarterly assurance forum — CAE, CRO, compliance, CISO and external audit liaison meet each quarter; incidents or regulatory changes trigger off-cycle reviews.

04

Maturity & adoption

Where organisations start, how they progress, and the regulatory expectations shaping the journey.

SECTION 04 / MATURITY

The combined assurance maturity curve

1 · Siloed

Each function plans and reports alone; the board reconciles.

2 · Aware

Plans are shared for information; duplication is visible but persists.

3 · Coordinated

A common risk universe and assurance map; joint annual planning.

4 · Integrated

Shared evidence and ratings on one platform; reliance is formalised.

5 · Continuous

Live control health and coverage; assurance re-plans as risk moves.

Most regulated organisations sit between stages 1 and 2. Stage 3 is achievable in a single planning cycle; stages 4–5 require a shared platform.

SECTION 04 / ADOPTION

A twelve-month implementation roadmap

Months 1–3

Establish the foundation

Board mandate and charter. Agree one risk universe and one rating language across all providers.

Months 4–6

Build the assurance map

Inventory all assurance activity against the universe. Expose overlaps and gaps; agree reliance rules.

Months 7–9

Run the first joint cycle

Execute against the shared plan. Stand up the assurance forum and a single evidence repository.

Months 10–12

Report as one and institutionalise

Deliver the first integrated assurance report. Move the map, evidence and findings onto a shared platform so year two starts connected.

SECTION 04 / REGULATORY CONTEXT

International standards, GCC expectations

INTERNATIONAL

- **IIA Three Lines Model & Global Internal Audit Standards** — coordination and reliance between providers is an explicit expectation of the third line.
- **COSO ERM & ISO 31000** — a single enterprise risk view as the basis for assurance planning.
- **King IV (South Africa)** — the code that formalised combined assurance as a governance requirement.

GCC

- **Saudi Arabia — SAMA & NCA** — cyber security and operational-risk frameworks expect clear three-lines accountability and board-level reporting.
- **UAE — CBUAE** — corporate governance and operational-resilience regulations require coordinated control assurance across functions.
- **Qatar, Bahrain, Oman, Kuwait** — central-bank governance codes increasingly reference integrated risk and assurance reporting to the board.

Regulatory references are indicative — map your own obligations register before relying on this summary.

05

Combined assurance on Falconry360

The Assure pillar in practice, an illustrative scenario, and a self-assessment to start from.

ASSURE / THE PLATFORM LAYER

The Assure pillar in practice

One assurance map, live

Audit plans, second-line testing and external reviews mapped to the same risk and control universe used by every other pillar.

Evidence collected once

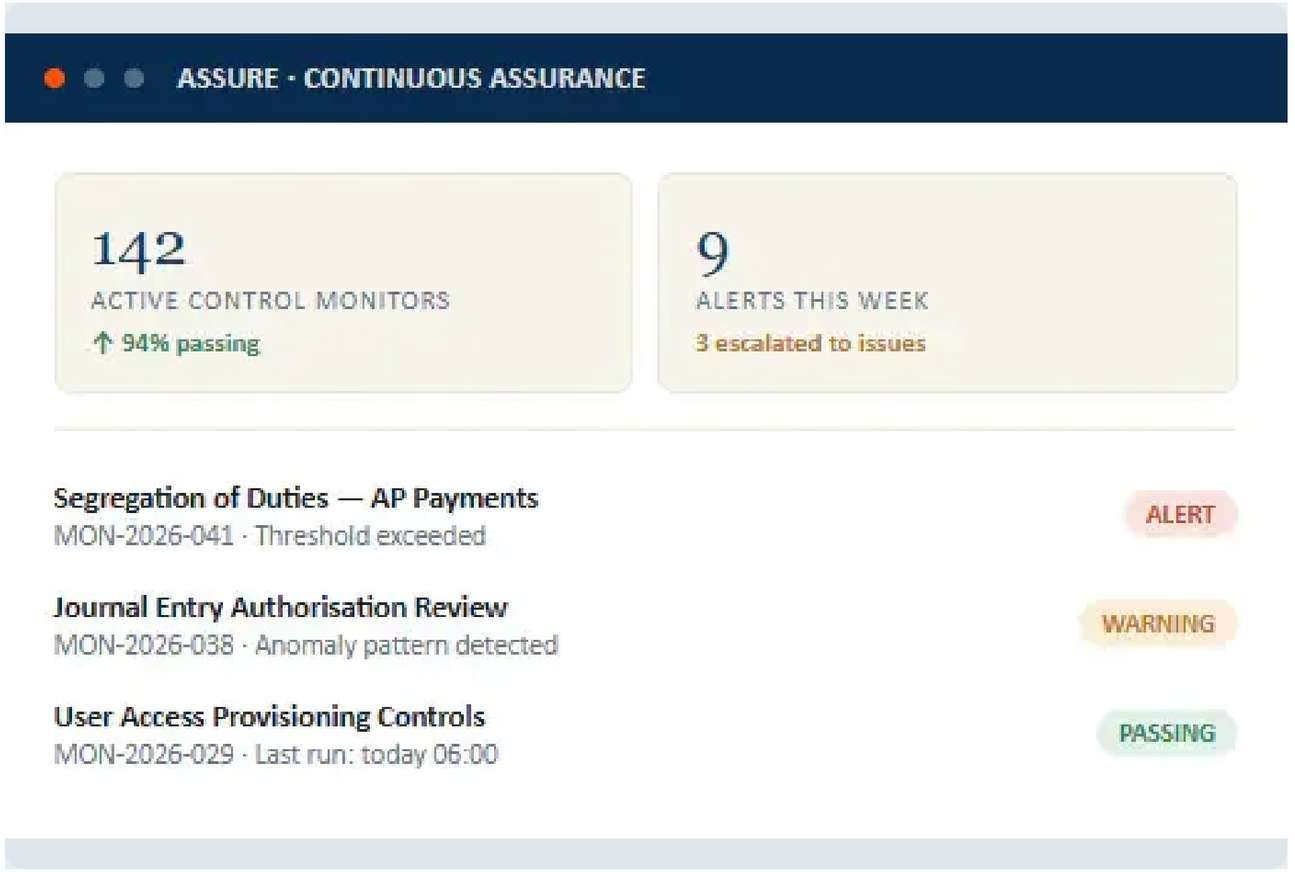
A single evidence repository with named owners, due dates and a defensible audit trail — reusable across providers.

FalconryX across the pillar

AI-assisted mapping, prioritisation and drafting — with 100% human approval gates on every action.

Board reporting from live data

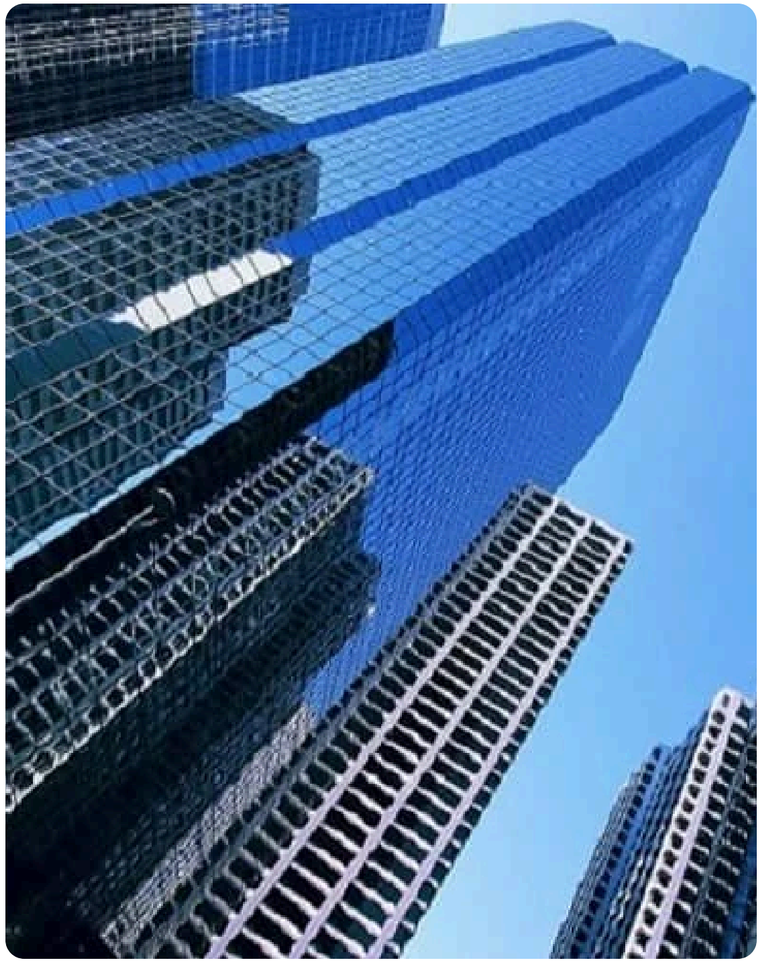
The integrated assurance report is generated from the platform — no manual consolidation, no version drift.



Assure — one of five connected pillars

ASSURE / ILLUSTRATIVE SCENARIO

A GCC bank's first combined cycle



1

Starting point

Internal audit, operational risk, compliance and information security each ran separate plans. Branches reported answering overlapping requests from four teams in one quarter.

2

The first cycle

The CAE facilitated a joint map on the shared risk universe. Overlapping control tests were merged, reliance rules agreed, and evidence moved to one repository on the platform.

3

What changed

One coverage picture exposed two unassured domains — third-party concentration and resilience testing — which entered the plan. The audit committee received a single integrated report in place of four.

Illustrative scenario — composed from common patterns in regulated GCC organisations, not a named client.

ASSURE / WHERE TO START

A combined assurance self-assessment

Eight questions for your next audit committee meeting. Fewer than five yes answers suggests fragmentation is costing you coverage.

- ☑ Do all assurance providers plan against one risk universe?
- ☑ Is there a maintained assurance map the committee has seen?
- ☑ Do second and third line use one control-rating language?
- ☑ Can a control owner submit evidence once, for all providers?
- ☑ Are reliance rules between lines documented and applied?
- ☑ Does specialist work — pen tests, BCP exercises — count in the map?
- ☑ Is external audit's plan coordinated with internal coverage?
- ☑ Does the board receive one integrated assurance report?

Govern | Protect | Enable | Trust

One risk picture. One voice to the board.

See the Assure pillar on your own risk universe, or start with an advisory conversation on your combined assurance roadmap.

Request a Falconry360 demo

Talk to Falconry Solutions advisory

Web falconry360.com **Email** contact@falconry.solutions