

Compliance and Risk - In a Line or On the Line¹

In dance, it takes two to tango and in risk management, it takes two to tangle. When the major currency in risk management has long been, not two, but three Lines, any *jugal bandi* between lines are often not most concordant. The suffix 'defence' in the original framework was borrowed from military and sports strategy. Risk management in financial institutions, however, often mistook this as a defence of the Line one belongs to, rather than that of the organisation. The grim old Flemish proverb on 'hang alone or hang together' was perhaps never internalised in its true sense, even when ERM became a by-word. Then, the risk industry realised the incoherence of 'defence' in a profession that proclaims to be proactive and forward-looking as well as the nature of risk not to be infiltrating layers sequentially. So, out went the word 'defence' and the updated framework of the 'Three Lines' has been soldiering on since 2020, as a more fluid avatar through its integrative and collaborative design, based on six principles. Cosmetic change it may look like, but it was a conceptual overhaul redefining the relationship between governance, risk, and performance. To use a rough analogy of traffic lane signage, the solid white lines (rigidities / structures) were replaced by dotted white lines (flexibility / principles). It is important to be aware that "lines" in the updated framework represent roles and relationships differentiation, rather than solid boundaries in the previous version. Half a decade of this model update is a reasonable passage of time to reflect on whether we are in line or on the line for some costly learning through laws of inertia. Or even, a more fundamental question is to answer if we have a holistic model to follow in our multi-regulatory environment. Globally, adoption of this model had been, in parts, by regulatory prescriptions but in most including in India, by regulatory descriptions. Most participants in the room, in their current role and position, likely owe it to the letters of regulation than arms of any model or framework. Governance or risk management, going by the sobriquet GRC, have long been modelled for its varying structures and instruments, with the apex governing body acting as the capstone. However, the trailing regulatory guidance in the matters continue to be diffused and dated in parts. Hence, architecting an overarching and fit-for-objective risk management framework for banks and financial institutions has to be a collaborative outcome of the practitioners and the obverse side i.e external stakeholders. In this keynote, my efforts will be to spotlight a few distinctions of the updated model to

¹ Key note by Jayant Kumar Dash, former Executive Director of Reserve Bank of India at CAFRAL Program on Compliance & Risk for Senior Officers on November 10, 2025 in Mumbai

weigh up alignment and adaptation of the Second Line, where all the participants belong, to our operating and regulatory legacies.

The Relationship Triangle

2. The updated model has disentangled the relationship between the governing body (board) as the top vertice and the banded Three Lines as two other vertices (viz. management and internal audit) by moving the base from a structural to a role variable. The First Line in charge of products and services with clients owns the risk and assumes ultimate responsibility for the policies, processes and controls. The risks now are treated as a part of the operating model rather than an isolated happening of future. The second Line is an expert team that assists the First Line with detecting and managing risk. The Third Line of internal audit, is for independently and objectively assessing and challenging the adequacy and effectiveness of the First and Second Line in their risk management role. Then, there is two-way interchange between the board (or its committee) with the management (i.e First and Second Lines) as well as Internal Audit (i.e independent assurance / Third Line) forming the two other vertices. Appropriate delegation, direction, resources and oversight is cast on the board. In turn, the board would demand reporting and accountability from management and assurance functions. On the horizontal side, the relationship is that of alignment, with the prioritised interest of the stakeholders, based on three Cs, viz. communication, coordination and collaboration. The stress on these three Cs is the cutting-edge feature of the updated model. Public suggestions about creation of a Fourth Line to reflect roles of external auditors and regulators was noted in the updated schematic by way of a side bar, without any formal incorporation as a Line or naming them, as in the old model .

3. Thus, the Three Lines model operates within a larger framework of governance with an apex governing body i.e board at the top. The board and its committees are expected to play the critical oversight role in reinforcing accountability, protecting independence and confirming the model, as a whole, functioning effectively. This has been emphasised in many regulatory communications. This would ideally warrant a unified scroll for governance from the regulators, mapping all inter-se flow of communication, responsibilities and accountability among Three Lines, or at least the appropriate regulatory principles for that. The specifics for different Lines could then flow from this master scroll. But it is an open question if it exists from the regulators in a helpful form or the regulated entities have attempted to build it up. This conspicuously missing piece may

have its evolutionary background but it's about time, all the stakeholders construct it, so that the system is ready with a spine for the next generation upgrade when technology advancements may create risk management shapes that may not be linear.

Second Line to the Core

4. The compliance function has been bracketed with risk under the Second Line - explicitly in the old model and impliedly in the updated model. In principle, this looks logical from two symbiotic perspectives. One - laws and regulations warranting compliance in a bank / NBFC, effectively represent the threshold risk management measures from a systemic perspective, be it in the domain of business prudence or business conduct. Risk function in a bank / NBFC builds on this to make risk management bespoke to the risk profile of the institution. Second, a more inclusive definition of compliance means either a state of being in accordance with a set of established rules, standards, guidelines or specific orders, or in the process of being so. It operates broadly at two levels viz. (a) external rules or standards including regulations, statutes, SRO norms / industry set standards / codes / protocols etc. and (b) internal systems of controls laid down, majorly by risk functions, to comply with above externally imposed rules. While compliance and risk management have distinct loci — compliance on adhering to set rules and risk management on navigating uncertainties — they are inherently interwoven and mutually reinforcing components of a robust business strategy owned by the First Line.

5. It is said of banking, compliance is not a matter of choice but the very foundation; ignoring compliance is not merely a lapse but a malpractice. Many descriptions, particularly from FSRs, tag compliance as a core function of a financial institution, rather than an integral function and prescribe structures around it as such. At a conceptual level, an activity to be called 'core' has to be a fundamental and essential activity that define an entity's primary purpose and reasons for its existence. No successful business can operate or grow without risk; hence risks are bound to be only managed and overcome. In the Three Lines model, risk management has been dovetailed into the First Line i.e dealing with the core activities of a financial institution involving provision of products and services for clients. RBI clarification also suggests that compliance is a shared responsibility of the business units and the compliance function. In highly regulated industries like banking, compliance and risk become core elements of strategy, governance and long term sustainability. Does that make Second Line roles a core function ? Despite unanimity about the criticality and importance of the Second Line,

treating the Second Line roles as core activities has been debated for implications. Attaching 'core' status to the Second Line could orchestrate a potential subliminal shift where the First Line business tend to become adjunct to the Second Line, rather than the latter's facilitating the drives of the First Line as per the updated model. This might induce risks to strategic execution by the organisation. The link between the risk governance mechanism and risk-taking is negative and significant. Research² shows existence of a negative relationship between a high uncertainty-avoidance culture and risk-taking behaviour. When the level of risk-taking is increased, the effect of uncertainty-avoidance culture gets decreased, which thereof helps to reduce resistance to change in organisations. The latter institutes a greater fear of failure, lower level of ambition, and less tolerance for ambiguity that result in low risk-taking appetite. The change of role of risk functions from a watchdog to a copilot in the updated models needs to be duly realised in operations so that instead of slowing down the business, it would make it safer for business to move faster.

Blended Second Line

6. In the earlier model, the First Line had split lines i.e management controls and internal control (risk management) measures i.e a separate risk management function alongside the business team (informally called line 1.5 or 1B etc.). The Second Line explicitly consisted of financial control, security, risk management, quality, inspection and compliance. The most visible part of the updated model is that both First and Second Lines together form the single block of management. At a principle level, the provisions of products and services of First Line are supposed to be embedded with risk management checks and balances, rather than being primarily cast upon Second Line. The role of Second Line is to provide complementary expertise, support, monitoring, and challenge to those with First Line roles with specific objectives of risk management. Such risk management can include compliance, controls, IT security, sustainability and quality assurance or span across broader responsibility of risk management such as ERM. The model clearly allows functions, teams, and even individuals having responsibilities that include both First and Second Line roles. To the spontaneous question of "but how ?", there cannot be a better person than you to give the answer, provided a mindset trained to just comply is unhinged for the answer. The old idea of design of levers of control³ can

² The Nexus between Uncertainty Avoidance culture and Risk-taking Behaviour in Entrepreneurial Firms' Decision - Adisu Fanta Bate, University of Pecs, 2022

³ Levers of Control: How Managers Use Innovative Control Systems to Drive Strategic Renewal, Robert Simons, 1994

have some answers for risk managers' becoming part of the strategic execution and innovation. (Such levers consisted of the i.belief system, ii. boundary system, iii. interactive control system and iv. diagnostic control system.) Introduction of spilt lines between First and Second Lines, as in the previous practice, could dilute the blending through fragmented responsibilities and generate issues on very fundamental building blocks of the model.

7. The relevance of this tweak needs to be further understood in the context of impact of certain recent trends on risk efficiency of banks and other financial institutions. Rising levels of risks would always raise the concerns of FSRs on strength and effectiveness of risk functions, and rightfully so. With stacking of regulatory expectations and frequency / intensity of regulatory feedbacks, many regulated entities upgraded their Second Line with additional build-outs, creating a cause-and-effect spiral called - 'two for one' dynamic. Another angle adding its weight to the spiral, by both Second and Third Lines as well as external assurance providers, is the creeping-in of 'prevalence-induced concept change'. This refers to a cognitive phenomenon where the definition of a concept (of risk or non-compliance) shifts in response to prevalence of its examples. Compounded, this meant that expansion of Second Line prompted an equivalent or higher rate of hiring within the First Line to execute the additional requirements set by the expanded risk / compliance function. A blended First and Second Line functions could help contain such spirals and the perennial complaints of under-resourced Second Line. Institutions can focus on four mutually enforcing areas viz. organization, governance, processes and digitisation with advance analytics as the force multiplier to stave off such negative and inefficacy-inducing spirals. These enhancements, when implemented in a sequential order would maximise the risk effectiveness of and efficiency compared to their implemented in isolation⁴.

8. 'Assurance by design' principles and insights, when embodied successfully, could shift the traditional roles played by the Second Line but would demand new skills for the Second Line in understanding controls mindset upfront which is not possible without understanding the products / services design o in the first place. Such assurance by design, when extended to the Third Line, will reduce the need for risk to be 'checked'. When system designs incorporate automation, resources will be released by AI/ML to focus on more value-adding analysis, emerging risks, resilience and taking part in better strategic interface with management, rather than shuffling checklists. This will bring along

⁴ Transforming Risk Efficiency and Effectiveness, Oliver Beven and others, McKinsey, 2019

economy of scale with it as the full funnel of compliance / risks would now narrow down to the specific anomalies or signals. This approach has the capability to scale across banks / NBFCs of different sizes / capacities and adapts to newer risks much faster.

9. Riding on its flexibility with its three Cs mantra, the Three Lines model has again renewed the need for the decade-old concept of Combined Assurance. “ In today’s complex risk environment, it has become less of a luxury and more of a necessity... it creates a collaborative environment that is ripe with possibilities, and it is within this structure that the value of combined assurance can reach its full potential”⁵. This approach, when properly configured to an updated regulatory environment can reduce the strain of assurance. Adopting an integrated assurance model can also reap side benefits, such as assurance with more precision and higher quality and insights from subject matter experts (SMEs) in assurance-related activities; improved transparency around risks, findings, and control processes; better governance that improves the organization’s ability to meet organizational objectives⁶. These possibilities, however, are best served with regulatory facilitation.

To Focus, From Fatigue

10. "Assurance fatigue" is the exhaustion and inefficiency that creep in when the Second and Third Line operate with limited coordination and duplicated activities, creating a web of assurance processes and resulting in decline in the effectiveness, engagement and quality of actual risk reduction. This may again bear a cause-and-effect relationship with increased number and stringency of regulations as well as stakeholders expectations, but above all, the maturity of the First and Second Lines counts a lot. A private global survey⁷ during this year observes that only 16% of the organisations have aligned their risk management activities across Three Lines and 40% struggle with duplicative assurance efforts across functions. About 56% indicated a ‘strong or ‘critical’ need for greater alignment, communication, coordination and collaboration. Hence, role articulation between Second and Third Line should maintain a delicate balance when it comes to testing. A key risk facing internal audit functions is the notion that second-line functions are

⁵ Combined Assurance - Aligning assurance for effective risk management, The IIA Executive Brief, Feb 2022

⁶ Global Practice Guide, Coordination and Reliance: Working With Other Assurance Providers, The IIA, May 2025

⁷ Paving the Way to Integrated Assurance: A Proactive Approach, Jim Pelletier, Wolters Kluwer, Feb 2025

a more valuable source of assurance than the Third Line (internal audit)⁸. There has been argument that if compliance is more about compliance testing, they better align with the Third Line rather than the Second.

11. Assurance fatigue, apart from assurance volumes and overlaps, often reflects fragmented processes with gaps or weak control designs, reactive initiations, poor versioning / documentation, fuzzy ownership, improper role of SMEs, poor change management, misaligned incentives, deficient tooling, cultural struggle etc. The leading practices to mitigate this lie embedded in the three Cs of the Three Lines model discussed in the relationship triangle earlier. Experts also suggest a consistent risk taxonomy, risk rating scales / metrics across the organisation, though may sound challenging, can be a long first step. Assurance mapping can greatly improve cross-functional visibility and accountability with adaptation of RACI (Responsible, Accountable, Consulted, Informed) line matrix from project management techniques.

12. Culture has a key role in addressing assurance fatigue. After all, “at its most basic level, regulation seeks to change behaviour in order to produce desired outcomes”⁹ through controls and steering. Behaviour of a cohort is often related to the prevailing dominant culture. Compliance and risk culture are the ultimate target of many regulations that govern the functions of Second Line. Poor culture can massively undermine the high quality design of risk management frameworks, policies and procedures. In India, support for such cultures have painstakingly moved from being pure lip service to certain degrees of realisation stage now, though not operational stage. Many institutions unwittingly kill the risk culture in their attempt to measure it through metrics. Performance in risk management is better measured by how risks are detected and fixed rather than by number of findings. Such approaches are bound to give more optical illusion than insights. It is said that risk culture cannot be fixed until the risk analysis is fixed. Such a fixing is supposed to be changing from event analysis to analysing mechanisms that materialised the event. Mitigating risk is on-target when it is aligned with the risk’s mechanism, i.e moving from risk management to risk intelligence. Till then, risk culture may continue to be a shallow buzzword. When the risk intelligence reaches an expected maturity level, then risk culture will evolve as resilient, adaptive and value-accreting behaviour, in true spirit of

⁸ Bridging the Lines - Enhancing Assurance through Collaboration, Liz Sandwidth, Wolters Kluwer, Aug 2025

⁹ Prof Cary Coglianese, University of Pennsylvania, Testimony before the Commonwealth of Pennsylvania House State Government Committee, USA, 2013

the Three Lines model. Consistency in communication, more than oft-used 'tone at the top', would positively influence an organisational culture.

Independence of Lines...

13. In the updated model, Second and Third Lines have been bestowed independence to challenge the First Line effectively and provide an unfiltered view to the board. However, a clear emphasis on independent function in the model is only on the Third Line i.e internal audit. Third Line is to be distinguished not only on the strength of technical expertise but also on independence of perspective. It has been recognised that independence needs to be stronger for the Third Line as they constitute the direct source of assurance to the board and It's authority manifests in its reporting relationship by design. Credibility of audit has conventionally been resting on structural and cultural distance from management with independence to provide unadulterated insights.

14. Independence for the Second Line, on the other hand, may mean the functional independence to raise concerns, challenge business models / practices and escalate issues which may not apparently be business-positive. The model clearly allows functions, teams, and even individuals having responsibilities that include both First and Second Line roles. Albeit, direction and oversight of Second Line roles are suggested to be designed to secure certain degree of independence from those with First Line roles. This is achieved by establishing primary accountability and reporting lines of such oversight functionaries of the Second Line to the board. Although the requirement of direct reporting to board / committees is essentially reserved for the Third Line, the model allows for as many reporting lines between management and the board as required. Notably, most FSRs in India require such direct reporting line for heads of Second Line to ensure sufficient independence. Even in these situations, those in management with First Line roles remain responsible for managing risk. Second Line roles are part of management's responsibilities and are never fully independent from management, regardless of reporting lines and accountabilities. This principle, complementing the previous one on blending of the teams, gives possibility of variations of the reporting structure, subject to guard rails, than using a one-size-fits-all structure of independence.

15. Maintaining independence in a blended role or combined assurance framework needs special care. While both Second and Third Lines legitimately provide advisory inputs on a range of matters, they need to be distinct from matters where the ownership lies on the

Line itself, for example, something that may potentially be subject of challenge or audit in future by the same line. Independence is neither autonomy nor antagonism. Balancing authority with constructive relationship and mutual trust, without affecting the ability to disagree or object, is a trait that strong leaders in Second and Third Lines must cultivate. This kind of balance is what is expected to make Three Lines model effective. Nonetheless, research study¹⁰ has shown that the Three Line model plays an essential role in realising the effectiveness of risk management, where the effectiveness of risk management will be achieved if the control and assurance functions are carried out proportionally by the Three Lines, as suggested in the model.

...But Accountability

16. Accountability for behaviour is an understated feature of the updated model and this is achieved through establishment of accountability for risk management by assigning distinct roles, as discussed in the beginning. Fundamental principle for this is that anyone who touches a process must own the risk with accountability at each level. Every employee, therefore, must understand how their decisions contribute to risk exposure or mitigation. There should be no question about ‘whose line is it anyway’ in risk governance. It starts from the top vertice of the triangle we spoke about earlier i.e the board, which ‘is accountable to the stakeholders, including regulator/s, for organisational oversight’. The direct accountability for managing risk is based on the principle of risk origination or execution and hence, First Line fully owns the accountability of attendant risks of business. The Second Line is accountable for its role in ensuring that institution’s activities align with its risk appetite and policies where compliance standing as the basic minimum. The Third Line’s accountability is on its role to offer an objective and outside-in perspectives on degree of effectiveness of the roles of the First and Second Lines to build confidence in risk management. Some large institutions effectively build up Three Lines Responsibility / Accountability matrix, in line of RACI format mentioned earlier. A single threaded accountability with minimal dependency is always a more effective option for system designers.

17. In the situations of comprehensive technology adoption, ample clarity must be afforded in governance structures around assurance responsibilities. With blurring of Lines, neither the accountability should fade under the euphemistic blame on ‘systems failure’ nor the independence of the Third Line be contaminated. While technological advancement will

¹⁰ Three Lines of Defence: An Effective Risk Management , Saipul A Muhsyaf , University of Mataram, 2021

always change how the model functions, it may not change the model itself. However, the GRC professionals must be able to adapt the accountability map into the framework where systems design too have accountability. For example, while adopting AI into Three Lines, the First Line may have the company of data and teach teams as the risk owner for accountability purpose. The Second Line will have to adopt acceptable standards for defensibility for its accountability. The Third Line assurance would be for the framework integration and effectiveness of the AI model when it comes to accountability. If consequence management through proper accountability is missed, appearance of risks or non-sustenance of compliance may continue to be a recurring feature.

The Invisible Ink of Technology

18. It is often light-heartedly said, when risk has mutated much beyond its linearity and often throws curve balls, should risk management keep on drawing straight lines or adopt networks, loops or more complex shapes? In emerging risks, speed is often more critical than structures and reducing risk exposure in real time has become a new goal for the agile managers. Many recent discussions have centred around the fading contours of the Three Lines with the faster induction of new and emerging technologies. With real time data, integrated and interconnected systems. boosted by the power of AI/ML, the boundaries between lines are almost blurring. Data analytics, dash boards, and process automation have made it easy to monitor performance of the controls, identify risks and make decisions faster than before. On the other hand, these tools also make it harder to see where one Line ends and another begins. Indian banking sector has been a late adopter to deploy decades' old continuous monitoring / continuous audit tools. Using continuous assurance involves combining multiple data sources and leveraging automation to flag potential high-risk anomalies in near real-time instead of performing point-in-time assessments or pouring over exception reports. It was also observed in the past, that the same tool being used by the First and Second Line of for monitoring controls and by Third Lind for independent assurance, apparently to demonstrate separation between the two Lines. The updated model has made rooms for 'blended role' with shared systems, integrated data and collaborative dash boards as a part of process optimisation. This should enable the First and Second Lines to address control deficiencies before the impact spreads across the institution.

19. Transitioning to Three Lines model in a nutshell is about operationalizing meaningful collaboration up and across the triangle. Nothing other than technology can be better

placed to enable that move. Technology doesn't create any good risk governance by itself though it is capable of making governance transparent, measurable, scalable and sustainable. Hence, It can probably never replace the model, as feared in some quarter. Static spreadsheets and periodic committees could be a *passé* with data flowing constantly between business, risk, compliance transforming it to be a live system with dashboards, KRI and predictive analytics. AI, for instance, would not just modify the good old audit universe, but may declare the universe as an obsolete tool. Sampling may not go out of fashion with big data capabilities but it will be much intelligent and purpose-driven. Institutions taking baby steps to induct Gen AI into their work flows should realise how it differs from the traditional technology that have been relied upon so far. From an evidence-driven regulatory perspectives, for example, the biggest operational risk could come from model drift i.e behaviour or output changing even without any change in the codes; data becoming the control surface rather than an input to controls in the codes; third party risks increasing with outsourced foundation models and APIs. For regulated entities, explainability of an AI decision may often put any Line in the model on a spot at present state of developments.

20. That said, a recent online post¹¹ theatrically announcing the demise of the Three Lines model due to 'algorithmic obsolescence' and its replacement by 'Continuous Autonomous Assurance' as a more advanced approach to GRC attracted different points of view from many. The post mentioned that "independence, once defined by distance, must be re-imagined when ownership, oversight, and assurance reside in the same chatbot". The post's insinuation was obviously to agentic AI as a potential ouster for Three Lines model. Even though place of agentic AI in any of the Lines may be a moonshot in our environment now, the underlying message should ring a bell immediately. Theoretically, AI-fulfillment of many specific tasks that the each Line delivers is a possibility, though not grounded in the real world yet. That could extrapolate more towards an automated combined assurance set up rather than an autonomous system. Independence is a *sine qua non* for any critical assurance functions as discussed earlier, autonomous or otherwise. The fundamental axiom remains that a system modifying or executing transactions should not be assigned the tasks of verifying the process or output going by the basic digital version of four-eyes principle. While the distance of regulation in AI in financial services space around the curve may be anyone's guess, achievement of independence by an agentic AI system for

¹¹ Tom McLeod's LinkedIn post in Aug 2025 titled "Three Lines of Defence, Once Bulwark of Corporate Risk Management, expires at 22"

assurance could possibly involve explainable forms of codes, distinct from the system it verifies for assurance purpose. Possibly, a better coinage of the futuristic term could have been 'Continuous Independent Autonomous Assurance'. However, these possibilities would assume a different context when regulation and human regulators are in the picture for sectors like banks and NBFCs and the board needs to fix accountability when something is not so right.

The Bottom Lines

21. While jury would be still out on whether the Three Lines model is a transforming milestone or a transitory state, the financial institutions need to be updated on the version even just to be ready for the next upgrade. The sum and substance of the newer approaches and configurability of the Three Lines is to form a combined / integrated assurance model that strategically becomes a business enabler. Globally, variations in implementation of the Three Lines Model is observed as financial service institutions adapt it to fit their individual organisations and business models. At times, it may assume the attributes of a parallel organisational construct to ERM, but that would divert focus to the structure, independence and even ownership of the model rather than the degree to which it operates to support the pre-emption of actual conduct and control issues. Using the model as a lens is a useful approach for assessing organisational infrastructure around risk of all hues, the relevant checks and balances, timely value-add as well as provision of assurance. The ideal application of the lens would mean that a firm prioritises outcome above ownership¹². Banks and NBFCs are now operating in an environment of accelerated change where the operating model cannot remain static. Hence the flexible Three Lines could help cover the oversight gaps and offer assurance faster than that under a rigid structure. The three-line Model is geared towards the “achievement of objectives” and being a “facilitator of strong governance and risk management” within the organization.

22. Three Lines model may be conceptually simple but operationally demanding in terms of establishing clear roles, collaboration replacing silos, cultivating a constructive culture, making space for value added challenge, showing independence in action and retaining sustained leadership support. The interplay between the Lines is as important as their formal roles. Hence, criticism of the model mostly concerns reflecting poor application

¹² The 3 Lines Model: A Lens on Risk Management Framework, Financial Market Standards Board Spotlight Review June 2023

rather than inherent flaws. In practice, much depends on how the groups relate to one another and how the Line tensions are addressed. Despite being widely referenced, the Three Lines model remains poorly understood in practice. Several root causes include historical baggage, failure to contextualise the principles of the model to business organisation, under-resourcing of Second Line and blurred accountability in complex organisation structure¹³.

23. Risk management isn't about defending the past anymore, it's about building future resilience. As regulators are beginning to appreciate the benefits of adaptability and integrated thinking by the regulated entities in place of bureaucracy in the past, and voluntarily adopted three Cs paradigm, it may be right time to adopt progressive governance models for risk - Collaboration within and collaboration without.

Thank You.

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¹³ Reflections on the Three Lines, Risk Taxonomies and Emerging Challenges by Justin McCarthy, PRMIA CEO