erwriting risk, and there were no changes to the framework used to monitor, evaluate and manage underwri at December312022 comparedto December31,2021.

# Principal lines of business

Property, which insures against losses to property from among other things) fire,explosion,natural perils fo example, earthquake, windstorm and flood),terrorism and engineering problems (for example, boiler explosion machinery breakdown and construction defects). Specific types of property risks underwritten by the company include automobile, commercial and personal property and crop; Casualty, which insures against accidents (including workers' compensation and automobile) and also includes employers' liability, accident and health, medical malpractice, professional liability and umbrella coverage; and Specialty, which insures against marine, aerospace and surety risk, and other various risks and liabilities that are not identified above.

is.ot net premiums. e

T'he table that follows shows the company's concentration of insurance risk by region and line of business based on gross premiums written prior to giving effect to ceded reinsurance premiums.The company's exposure to general insurance risk varies by geographic region and may change over time.Premiums ceded to reinsurers including retrocessions) in 2022 by line of business was comprised of property of$1,938.52021-$1,717.4) casualtyof$3256.62021-$3487.7and specialty of$439.22021-$423.4

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Canada | | United States | | Asia(1) | | International(2) | | Total(3) | |
| 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| 1,343.7 | 1,229.1 | 4,966.1 | 3,912.4 | 984.5 | 849.2 | 2,418.22,141.9 |  | 9,712.5 | 8,132.6 |
| 1,243.4 | 41,159.0 | 12,004.9 | 10,364.0 | 606.6 | 549.8 |  |  | 1,823.01,659.515,677.9 | 13,732.3 |
| 258.3 | 223.3 | 871.6 | 755.6 | 343.2 | 277.4 | 698.2 | 674.8 | 2,171.3 | 1,931.1 |
| 2,845.4 | 2,611.4 | 17,842.6 | 15,032.0 | 1,934.3 | 1,676.4 | 4,939.4 | 4,476.2 | 27,561.7 | 23,796.0 |
| 2,686.2 | 2,475.1 | 13,080.8 | 11,448.6 | 789.8 | 739.7 | 3,608.6 | 3,341.0 | 20,165.4 | 18,004.4 |
| 159.2 | 136.3 | 4,761.8 | 3,583.4 | 1,144.5 | 936.7 | 1,330.8 | 1,135.2 | 7,396.3 | 5,791.6 |
| 2,845.4 | 2,611.4 | 17,842.6 | 15,032.0 | 1,934.3 | 1,676.4 | 4,939.4 | 4,476.2 | 27,561.7 | 23,796.0 |

1) The Asia geograpbic segment is primarily comprised of countries located tbrougbout Asia, including Cbina,Japan,India, Sri Lanka Malaysia, Singapore, Indonesia and South Korea, and the Middle East. (2) Tbe International geograpbic segment is primarily comprised of countries located in South America, Europe, Africa and Oceania 3) Excludes Eurolife's life insurance operations'gross premiums written of$350.9 in 2022 and 114.2 in 2021.Eurolife was consolidated on July 14, 2021.

The Asia geograpbic segment is primarily comprised of countries located tbrougbout Asia, including Cbina, Japan, India, Sri Lo Malaysia, Singapore, Indonesia and Soutb Korea, and the Middle East. The International geograpbic segment is primarily comprised of countries located in Soutb America, Europe, Africa and Oceania Excludes Eurolife's life insurance operations'gross premiums written of $350.9 in 2022 and 114.2 in 2021.Eurolife was consolidate July 14, 2021.

# Pricing risk

Pricing risk arises because actual claims experience may differ adversely from the assumptions used in pricing insurance risk.Historically, the underwriting results of the property and casualty industry have fluctuated significantly due to the cyclical nature of the insurance market.Market cycles are affected by the frequency and severity of losses, levels of capacity and demand, general economic conditions, including inflationary pressures and competition on rates and terms of coverage.The operating companies focus on profitable underwriting using a combination of experienced underwriting and actuarial staff, pricing models and price adequacy monitoring tOols.

# Reserving risk

Reserving risk arises because actual claims experience may differ adversely from the assumptions used in setting reserves,in large part due to the length of time between the occurrence of a loss, the reporting of the loss to the insurer and the ultimate resolution of the claim.The degree of uncertainty will vary by line of business according to the characteristics of the insured risks,with the ultimate cost of a claim determined by the actual insured loss suffered by the policyholder. Claims provisions reflect expectations of the ultimate cost of resolution and administration of claims based on an assessment of facts and circumstances then known, a review of historical settlement patterns,estimates of trends in claim severity and frequency,developing case law and other factors