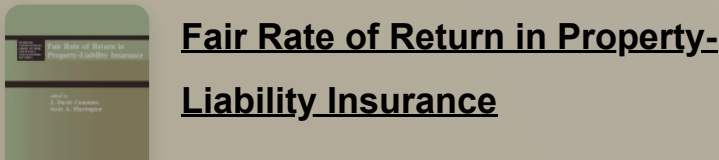


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A Discounted Cash Flow Approach to Property-Liability Insurance Rate Regulation

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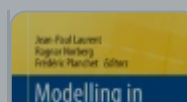
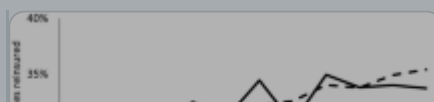
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