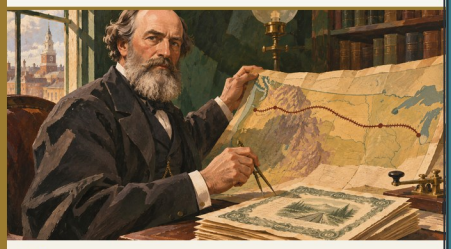
SIGNATURE TALENT

Jay Cooke, Railroad Financier

EXECUTIVE



HIRE

◆5

SIGNATURE

Signature: one copy per deck.

Requires a Financials funding source.

Once on each of your turns, you may turn up to 1 Market Power into Cash, one for one.

If you become insolvent, every other company loses 5 Cash. If every other company becomes insolvent because of this, you win the game.

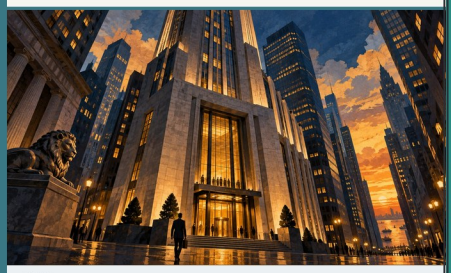
"we recommend them to the public because of their ABSOLUTE SAFETY" – Jay Cooke & Co.

F

OFFICE LOCATION

New York

OFFICE LOCATION



OPEN

◆4 *branch only*

Headquarters or **Open** as a branch.

When you play your first investment on your turn, gain 3 Cash.

The deal closes before the lunch reservation does.

STAPLE FUNDING SOURCE

Investor Capital

FINANCIALS



CAPACITY
1 *investment*

CARRYING COST
● 1 *each turn*

STAPLE

Staple: any number per deck.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

At the end of each turn, discard one Investor Capital for every 15 Cash lost that turn, rounded down. Losses add up across the turn and reset each turn. Spending and carrying costs don't count.

"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

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"Early on, people invested in me because of my letters and then, somehow, after they invested, they stopped reading them." - Dr. Michael Burry

F

FUNDING SOURCE

Private Credit

FINANCIALS



CAPACITY
1 *investment*

CARRYING COST
● 1½ *each turn*

Carrying costs add up, then round down: one costs 1, two cost 3.

Allocate (unrestricted). When you add this funding source, if you have room for another investment, you may search your deck for any non-Dark investment, show it, and put it on the board. Then shuffle your deck.

Doesn't give a hoot about mark-to-market

F

FUNDING SOURCE

Private Credit

FINANCIALS



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Doesn't give a hoot about mark-to-market

F

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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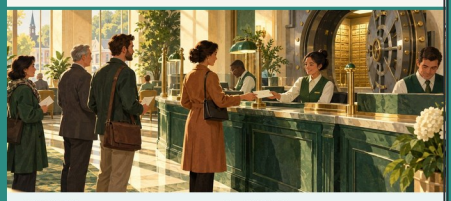
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

STAPLE FUNDING SOURCE

Retail Deposits

FINANCIALS



CAPACITY 1 *investment* | MARGIN 0 *turn start*

STAPLE

Rising Interest Rates | Liquidity | Low Interest Rates

Staple: any number per deck.

Half of your Retail Deposits, rounded down, have no exposure.

A bank run makes you discard half your uninsured Retail Deposits and Venture Deposits, rounded down.

Allocate (investment grade). When you add this funding source, if you have room for another investment, you may search your deck for an Investment Grade investment, show it, and put it on the board. Then shuffle your deck.

"Banks are places to store your money, but not really." – Matt Levine

F

ALPHA EX MACHINA NO. 034 / 423

FUNDING SOURCE

Evergreen Credit

FINANCIALS



CAPACITY 1 *investment* | MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

FUNDING SOURCE

Evergreen Credit

FINANCIALS



CAPACITY 1 *investment* | MARGIN 0 *turn start*

Liquidity

When a Stress Test with a Credit Tightening trigger hits you, commit 1 available investment for each of your Evergreen Credit funding sources. Those investments don't uncommit on your next turn.

The Russian roulette of funding

F

ALPHA EX MACHINA NO. 041 / 423

STAPLE FUNDING SOURCE

Corporate Bond Issuance

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST N/2 *each turn*

STAPLE

Staple: any number per deck.

Debt Overhang. N is the number of other Financials funding sources on your board when you add this. Round N/2 up. Its carrying cost stays fixed after that.

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

"[Creditor]-on-[Creditor] crime is jargon, violence to language, which vanishes the men who engineered the covenants, who fixed the loans, who planned the projects, who built the streets and sold red ink by the barrel." – [apologies to] Ta-Nehisi Coates

F

ALPHA EX MACHINA NO. 047 / 423

STAPLE FUNDING SOURCE

Corporate Bond Issuance

FINANCIALS



CAPACITY 1 *investment* | CARRYING COST N/2 *each turn*

STAPLE

Staple: any number per deck.

Debt Overhang. N is the number of other Financials funding sources on your board when you add this. Round N/2 up. Its carrying cost stays fixed after that.

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F

ALPHA EX MACHINA NO. 047 / 423

SIGNATURE INVESTMENT

M&A Advisory

ILLIQUID



COMMIT ◆1 | YIELD 2 *each turn*

SIGNATURE | ILLIQUID

Equity

Signature: one copy per deck; Illiquid: can't be liquidated.

The first time each round you sell an investment while this is in play, draw a card.

Interruption. When a clause charges its Equity exposure, this pays no Yield at the start of your next turn.

Lock-up. This comes into play committed.

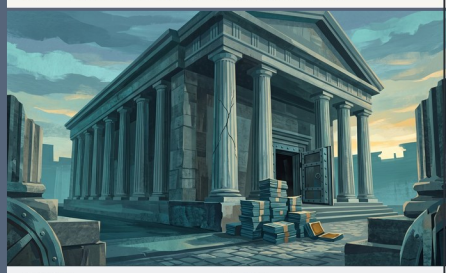
Every merger is a match made in heaven, at least until the fees clear.

ALPHA EX MACHINA NO. 084 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT ◆1 | SALE 4 *uncommitted*

Rising Interest Rates | Equity | Low Interest Rates

Yield +1 while your company has no unhedged Rising Interest Rates exposure.

Destroyed if Debt Ceiling Breach hits you.

Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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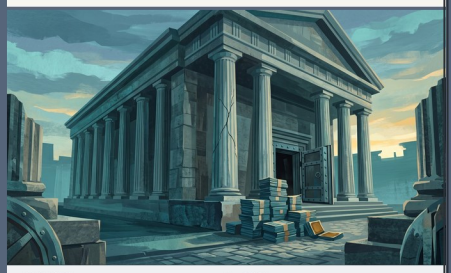
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT ◆ 1 | SALE 4 *uncommitted*

Rising Interest Rates · Equity · Low Interest Rates

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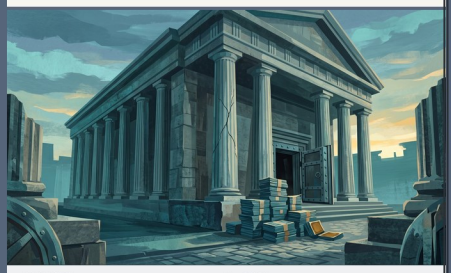
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT ◆ 1 | SALE 4 *uncommitted*

Rising Interest Rates · Equity · Low Interest Rates

Yield +1 while your company has no unhedged Rising Interest Rates exposure.

Destroyed if Debt Ceiling Breach hits you.

Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT ◆ 1 | YIELD ● 1 *each turn* | SALE 4 *uncommitted*

Rising Interest Rates · Credit · Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT ◆ 1 | YIELD ● 1 *each turn* | SALE 4 *uncommitted*

Rising Interest Rates · Credit · Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT ◆ 1 | YIELD ● 1 *each turn* | SALE 4 *uncommitted*

Rising Interest Rates · Credit · Low Interest Rates

The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT ◆ 1 | YIELD ● 1 *each turn* | SALE 4 *uncommitted*

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT ◆ 1 | YIELD ● 1 *each turn* | SALE 4 *uncommitted*

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Floating-Rate Loans

DEBT



COMMIT ◆ 1 | YIELD ● 1 *each turn* | SALE 4 *uncommitted*

Credit · Rising Interest Rates

When rates rise the borrowers pay more, which is the hedge and also the credit risk.

ALPHA EX MACHINA NO. 080 / 423

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT ◆ 1 | YIELD ● 1 *each turn* | SALE 4 *uncommitted*

Credit · Rising Interest Rates · Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT ◆1 | YIELD ●1 each turn | SALE 4 uncommitted

Credit | Rising Interest Rates | Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

INVESTMENT

Fixed-Rate Mortgage Book

DEBT · MORTGAGE · INVESTMENT GRADE



COMMIT ◆1 | YIELD ●1 each turn | SALE 4 uncommitted

Credit | Rising Interest Rates | Low Interest Rates

The first time each round you sell an investment while this is in play, draw a card.

Thirty years of payments, secured by a house that is definitely worth what the appraisal says.

ALPHA EX MACHINA NO. 082 / 423

INVESTMENT

Junk Bonds

DEBT



COMMIT ◆1 | YIELD ●3 each turn | SALE 6 uncommitted

Credit x2

Destroyed if Great Recession or Northern Rock Bank Run hits you.

Some people will lend money to anyone who promises to pay them back with interest. Some people are you.

SIGNATURE RISK MANAGEMENT

Dynamic Hedging Program

TREATY · INTERNAL CONTROL



COST ◆3

SIGNATURE

Signature: one copy per deck.

Requires an Annuity or Financials funding source.

Carrying Cost: 1 Cash per 4 unhedged Equity or Options Volatility exposures. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

Halve your loss from Equity and Options Volatility clauses (round down).

The hedge works perfectly, except when the market moves.

A F

SIGNATURE RISK MANAGEMENT

Off-Balance-Sheet Vehicle

DARK

COVER · ACCOUNTING TREATMENT



COST ◆1

DARK | SIGNATURE | COVER

Dark: Stress Tests can charge for it on your board or in your discard pile; Signature: one copy per deck; Cover: discard it if that card leaves play.

You may pay Cash instead of Market Power to play this card. Keep at least 1 Cash.

Attach to one of your investments. Its exposures and hedges don't count. Lose 10 Cash if it leaves your board for any reason.

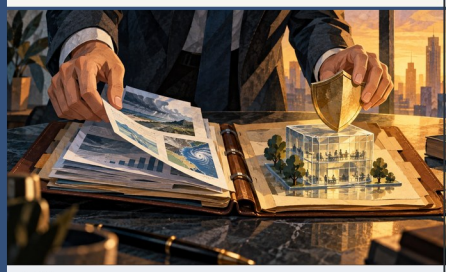
Destroyed if Enron Implodes hits you.

It's not our debt, it's the box's.

RISK MANAGEMENT

Contingency Plan

RESPONSE · INTERNAL CONTROL



COST ◆1

RESPONSE

Response: or draw on your turn.

Choose one; discard this after use.

On your turn: draw 2 cards, then discard 1. OR as a Response:

Prevent up to 4 loss to you from this Stress Test.

"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

SIGNATURE RISK MANAGEMENT

Scenario Rehearsal

ACTION · YOUR TURN · INTERNAL CONTROL



COST ◆2

SIGNATURE

Signature: one copy per deck.

On your turn, move a Stress Test from an opponent's board to yours. Keep its current stage and attack timing. Discard this.

The understudy disaster is ready to go on.

RISK MANAGEMENT

Emergency Run-Off

RESPONSE



COST ◆2

RESPONSE

Response: play while a Stress Test is being run.

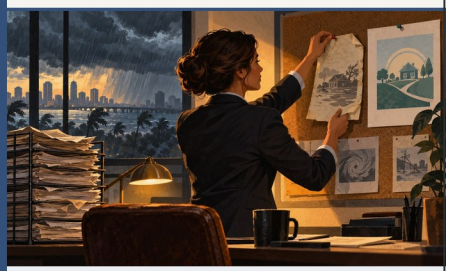
Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next turn. Once per company per resolution; stages and replays are separate.

Save the cheerleader. Save the world.

RISK MANAGEMENT

Lessons Learned

ACTION · YOUR TURN



COST ◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on–shame on you. Fool me–you can't get fooled again." – George W. Bush

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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RISK MANAGEMENT

Lessons Learned

ACTION · YOUR TURN



COST
◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on—shame on you. Fool me—you can't get fooled again." — George W. Bush

TALENT

Research Analyst

FRONT LINE



HIRE
◆4

Requires a Financials funding source.

Your maximum hand size is 1 higher.

The first time each round you discard an investment from your hand while this is in play, gain 2 Cash.

Publishes forty pages a day, of which occasionally one is right.

F

TALENT

Pod PM

FRONT LINE



HIRE
◆2

Requires a Financials funding source.

Commit this employee during a Stress Test to prevent up to 5 of your loss from its Equity clauses. Then fire this employee.

Hits the drawdown limit, clears the desk by noon, has three offers by dinner.

F

TALENT

Post-Mortem Analyst

RISK & COMPLIANCE



HIRE
◆2

The first time each round you discard a Risk Management card from your hand while this is in play, gain 2 Cash.

Writes the lessons-learned memo while everyone else is still learning.

TALENT

Economic Historian

ACADEMIC



HIRE
◆3

When you hire this employee, search your deck for a Stress Test, show it, and put it in your hand. Then shuffle your deck.

It has all happened before, with a footnote to prove it.

TALENT

Headhunter

FRONT LINE



HIRE
◆3

Commit this employee on your turn to **poach** an opponent's employee. *(Pay its Hire plus 2 Cash, keeping at least 1 Cash. It gains Non-compete and arrives committed.)*

Knows what everyone at your table is paid, and who would pay them more.

OFFICE LOCATION

Chicago

OFFICE LOCATION



OPEN
◆3 *branch only*

Headquarters or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 2 Equity Futures, Commodity Futures, or Interest-Rate Futures treaties you control, combined (round down).

The weather is volatile, so the book is hedged.

TOOL

Early Warning System

DATA



PRICE
◆1

Technology

Commit this tool on your turn to look at the Stress Tests in one opponent's hand. Only you see them.

Forty dashboards, one blinking light, and an intern assigned to watch it.

SIGNATURE STRESS TEST

SolarWinds Hack

CYBERATTACK · AS-IF REPLAY, 2020



COST
◆4

HITS
Every company

SIGNATURE RECURRING REASSESS SYSTEMATIC
Technology

Signature: one copy per deck; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle; Systematic: hits you too.

Every company loses 6 Cash per Technology exposure. Then each company discards every tool.

Beware of geeks bearing gifts.

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Solvency II

REGULATION · AS-IF REPLAY, 2016



COST ◆2 | HITS Target opponent

SIGNATURE

Signature: one copy per deck.

Target opponent loses 6 Cash per insurance funding source they control. They also lose 4 Cash if they have the least Market Share, unless every company ties. **Triggers:** Capital Standard.

After losses, each company hit discards every investment named Rated Feeder Note it controls.

On January 1, 2016, Solvency II took effect for insurers across the European Union, after more than a decade of consultation and several delays.

SIGNATURE STRESS TEST

U.S. Housing Crash

MARKET · AS-IF REPLAY, 2006



COST ◆5 | HITS Target opponent

SIGNATURE MARKET CONTRACTION RECURRING REASSESS Property Value Credit Equity

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 25 Cash per Property Value exposure, 15 per Credit exposure on Mortgage cards, and 5 per Equity exposure, plus 8 more. They also lose 10 Cash if they have the least Market Share, unless every company ties.

In 2006, U.S. house prices began their first large nationwide fall since the 1930s, and by 2012 they had dropped about a quarter.

STRESS TEST

Margin Call

LIQUIDITY



COST ◆4 | HITS Target opponent

BREAKING REASSESS Liquidity Options Volatility

Breaking: can attack the turn you play it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 5 Cash per Liquidity exposure, 2 per Options Volatility exposure, and 2 per investment they control.

Each company it hits sells the investments it has no room for now, not at the end of its turn.

The broker would like a word, and also your cash.

STRESS TEST

Replication Crisis

REPUTATION



COST ◆4 | HITS Every company

BREAKING SYSTEMATIC

Breaking: can attack the turn you play it; Systematic: hits you too.

Every company is barred from playing Academic cards for the rest of this turn.

The studies least likely to replicate are the ones about how important honesty is.

SIGNATURE STRESS TEST

Vietnam War

GEOPOLITICAL · AS-IF REPLAY, 1965



COST ◆5 | HITS Target opponent

SIGNATURE MARKET CONTRACTION RECURRING REASSESS Inflation Mortality Rising Interest Rates

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 15 Cash per Inflation exposure, 15 per Mortality exposure, and 5 per Rising Interest Rates exposure. **Triggers:** Defense Spending.

In 1965 the United States sent combat troops to Vietnam, starting a long war that cost millions of lives and helped push up inflation at home.

SIGNATURE STRESS TEST

Sinking of the Titanic

MORTALITY · AS-IF REPLAY, 1912



COST ◆2 | HITS Target opponent

SIGNATURE REASSESS Mortality

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 12 Cash per Mortality exposure, plus 2 more.

Rich people buy a ton of life insurance.

SIGNATURE STRESS TEST

AI Turns Everyone into Paperclips

ACCIDENT



COST ◆10 | HITS Every company

SIGNATURE ACT OF GOD SYSTEMATIC

Signature: one copy per deck; Act of God: can't be stopped; Systematic: hits you too.

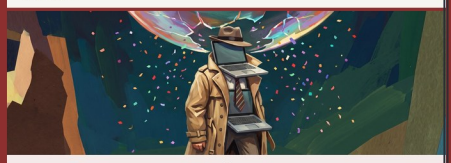
End the game. Among companies still in the game, the company with the lowest Cash wins.

You can't take it with you.

SIGNATURE STRESS TEST

AI Bubble Bursts

MARKET



COST ◆5 | HITS Target opponent

SIGNATURE MARKET CONTRACTION RECURRING REASSESS Equity Credit Liquidity Options Volatility

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 15 Cash per Equity exposure, 20 per Equity exposure on AI cards, 13 per Credit exposure on AI cards, 8 per Liquidity exposure on Venture Funding cards, and 8 per Options Volatility exposure. They also lose 5 Cash per point of Market Share they trail the company with the most by. **Triggers:** Vendor Failure, Large Equity Move, and Equity Financing Freeze.

After losses, each company hit discards every investment named Meme Stock and every Generative AI Pilot or AI Forecasting Model it controls.

It was three laptops in a trench coat the whole time.

SIGNATURE STRESS TEST

Affordable Care Act

REGULATION · AS-IF REPLAY, 2010



COST ◆2 | HITS Target opponent

SIGNATURE REASSESS Medical Cost

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 8 Cash per Medical Cost exposure, plus 4 more. They also lose 2 Cash per company with more Market Share than them.

In March 2010, the Affordable Care Act became law and rewrote the rules of American health insurance.

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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A RISK MANAGEMENT CARD GAME

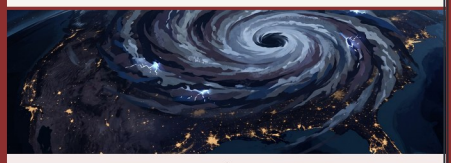
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Hurricane Katrina

NAT CAT · AS-IF REPLAY, 2005



COST ◆5 | HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Nat Cat: Wind · Nat Cat: Flood · Property Value · Commodity Prices: Up · Inflation

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 20 Cash per Nat Cat: Wind exposure, 20 per Nat Cat: Flood exposure, 15 per Property Value exposure, 8 per Commodity Prices: Up exposure, and 5 per Inflation exposure. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

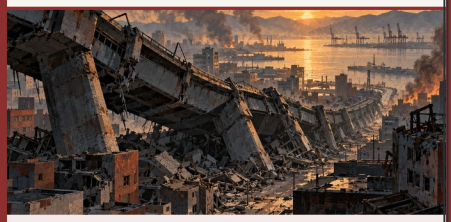
I say if any city needed a bath it was New Orleans. - Daniel Tosh

ALPHA EX MACHINA NO. 272 / 423

SIGNATURE STRESS TEST

Kobe Earthquake

NAT CAT · AS-IF REPLAY, 1995



COST ◆5 | HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Nat Cat: Earthquake · Options: Volatility · Equity

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 30 Cash per Nat Cat: Earthquake exposure, 15 per Options Volatility exposure, and 8 per Equity exposure. **Triggers:** Reconstruction Demand.

On January 17, 1995, a magnitude 6.9 earthquake struck Kobe, Japan, killing more than 6,400 people and destroying more than 100,000 homes.

ALPHA EX MACHINA NO. 360 / 423

SIGNATURE STRESS TEST

Cancer Cured

LONGEVITY



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · Longevity

Signature: one copy per deck; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand.

Target opponent loses 30 Cash per Longevity exposure.

Big Pharma hates this one weird trick!

ALPHA EX MACHINA NO. 283 / 423

SIGNATURE STRESS TEST

Obesity Epidemic

MORTALITY



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Mortality · Medical Cost

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 6 Cash per Mortality exposure and 14 per Medical Cost exposure.

Calories in > Calories out.

ALPHA EX MACHINA NO. 279 / 423

SIGNATURE STRESS TEST

Equitable Life Judgment

LITIGATION · RATES · AS-IF REPLAY, 2000



COST ◆2 | HITS Target opponent

SIGNATURE · REASSESS · Low Interest Rates

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 4 Cash per Low Interest Rates exposure, plus 4 more. Then they can't add a funding source on their next turn. *Its Low Interest Rates clause is tagged Rates; the rest is Litigation.*

A 2000 House of Lords judgment upheld Equitable Life's annuity guarantees, and the insurer closed to new business.

ALPHA EX MACHINA NO. 342 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

Response: play while a Stress Test is being run, or on your turn.

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

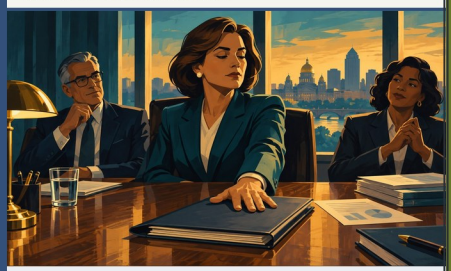
Unfortunately that doesn't fit within our existing risk categories.

ALPHA EX MACHINA NO. 171 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

Response: play while a Stress Test is being run, or on your turn.

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

Unfortunately that doesn't fit within our existing risk categories.

ALPHA EX MACHINA NO. 171 / 423

TOOL

Risk Analytics Desk

DATA



PRICE ◆1

Once each turn, after you play a treaty or cover, gain 3 Cash when you play your next investment this turn.

A smaller downside leaves room for the next idea.

ALPHA EX MACHINA NO. 410 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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