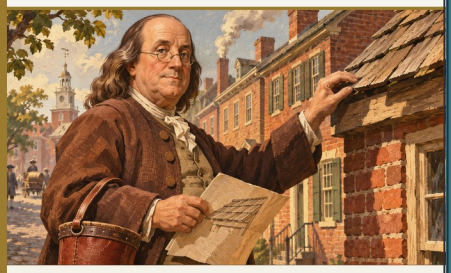
SIGNATURE TALENT

Benjamin Franklin, Fire Insurer

EXECUTIVE



HIRE

◆ 4

SIGNATURE

Signature: one copy per deck.

Requires a P&C funding source.

You may add an additional Staple P&C funding source each turn.

Each Nat Cat clause costs you 1 less Cash.

"an Ounce of Prevention is worth a Pound of Cure" – Benjamin Franklin

P

ALPHA EX MACHINA NO. 216 / 423

OFFICE LOCATION

Munich

OFFICE LOCATION



OPEN

◆ 3 *branch only*

Headquarters or **Open** as a branch.

Each Nat Cat or Mortality clause costs you 2 less Cash.

Has modeled the next hundred years and would prefer a quiet quarter.

ALPHA EX MACHINA NO. 388 / 423

FUNDING SOURCE

Flood Insurance

P&C · PERSONAL LINES



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Nat Cat: Flood x2

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.

The flood map says '100-year zone,' but the river cannot read.

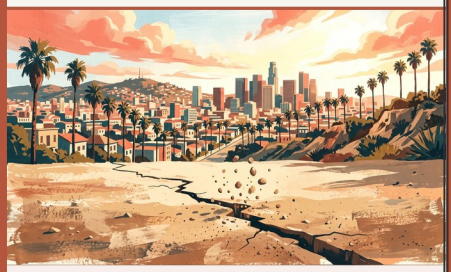
P

ALPHA EX MACHINA NO. 020 / 423

FUNDING SOURCE

Earthquake Insurance

P&C · PERSONAL LINES



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Nat Cat: Earthquake x2

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.

Decades of quiet premium, then one very bad minute.

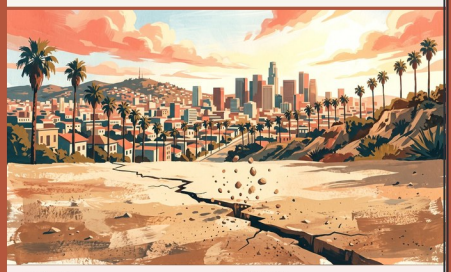
P

ALPHA EX MACHINA NO. 021 / 423

FUNDING SOURCE

Earthquake Insurance

P&C · PERSONAL LINES



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Nat Cat: Earthquake x2

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.

Decades of quiet premium, then one very bad minute.

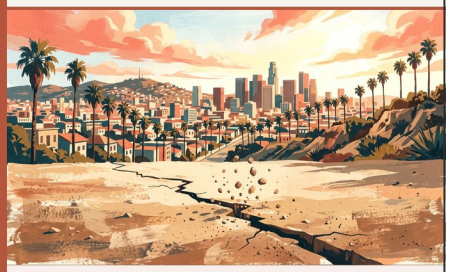
P

ALPHA EX MACHINA NO. 021 / 423

FUNDING SOURCE

Earthquake Insurance

P&C · PERSONAL LINES



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Nat Cat: Earthquake x2

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.

Decades of quiet premium, then one very bad minute.

P

ALPHA EX MACHINA NO. 021 / 423

FUNDING SOURCE

Parametric Hurricane Insurance

P&C · SPECIALTY



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Liquidity Hurricane Wind trigger

Trigger. When a Stress Test with a Hurricane Wind trigger hits you, lose 6 Cash in Nat Cat: Wind claims, whatever its clauses say.

Pays when the wind hits the trigger, whether or not your roof agreed.

P S

ALPHA EX MACHINA NO. 024 / 423

FUNDING SOURCE

Parametric Hurricane Insurance

P&C · SPECIALTY



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Liquidity Hurricane Wind trigger

Trigger. When a Stress Test with a Hurricane Wind trigger hits you, lose 6 Cash in Nat Cat: Wind claims, whatever its clauses say.

Pays when the wind hits the trigger, whether or not your roof agreed.

P S

ALPHA EX MACHINA NO. 024 / 423

FUNDING SOURCE

Parametric Hurricane Insurance

P&C · SPECIALTY



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Liquidity Hurricane Wind trigger

Trigger. When a Stress Test with a Hurricane Wind trigger hits you, lose 6 Cash in Nat Cat: Wind claims, whatever its clauses say.

Pays when the wind hits the trigger, whether or not your roof agreed.

P S

ALPHA EX MACHINA NO. 024 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

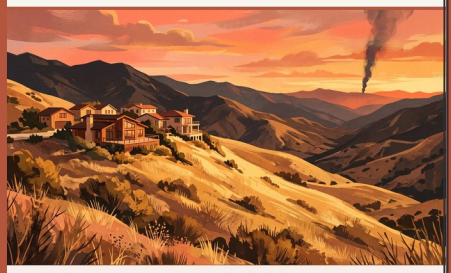
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

FUNDING SOURCE

Wildfire Insurance

P&C · PERSONAL LINES



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

Nat Cat: Wildfire x2

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.

Mountain views, dry brush, and a reinsurance bill to match.

P

ALPHA EX MACHINA NO. 022 / 423

FUNDING SOURCE

Wildfire Insurance

P&C · PERSONAL LINES

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

Nat Cat: Wildfire x2

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.

Mountain views, dry brush, and a reinsurance bill to match.

P

ALPHA EX MACHINA NO. 022 / 423

FUNDING SOURCE

Wildfire Insurance

P&C · PERSONAL LINES

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

Nat Cat: Wildfire x2

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.

Mountain views, dry brush, and a reinsurance bill to match.

P

ALPHA EX MACHINA NO. 022 / 423

STAPLE FUNDING SOURCE

Homeowner's Insurance

P&C · PERSONAL LINES



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

STAPLE

Nat Cat: Wind | Nat Cat: Wildfire | Inflation

Staple: any number per deck.

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.

A quiet street of very correlated roofs.

P

ALPHA EX MACHINA NO. 018 / 423

STAPLE FUNDING SOURCE

Homeowner's Insurance

P&C · PERSONAL LINES

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

STAPLE

Nat Cat: Wind | Nat Cat: Wildfire | Inflation

Staple: any number per deck.

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.

A quiet street of very correlated roofs.

P

ALPHA EX MACHINA NO. 018 / 423

STAPLE FUNDING SOURCE

Homeowner's Insurance

P&C · PERSONAL LINES

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

STAPLE

Nat Cat: Wind | Nat Cat: Wildfire | Inflation

Staple: any number per deck.

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.

A quiet street of very correlated roofs.

P

ALPHA EX MACHINA NO. 018 / 423

STAPLE FUNDING SOURCE

Auto Insurance

P&C · PERSONAL LINES



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

STAPLE

Accident | Inflation

Staple: any number per deck.

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.

Fender benders every day, and a jingle stuck in your head.

P

ALPHA EX MACHINA NO. 048 / 423

STAPLE FUNDING SOURCE

Auto Insurance

P&C · PERSONAL LINES

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

STAPLE

Accident | Inflation

Staple: any number per deck.

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.

Fender benders every day, and a jingle stuck in your head.

P

ALPHA EX MACHINA NO. 048 / 423

INVESTMENT

Cat Bond - Nat Cat

INVESTMENT



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

Destroyed if a Nat Cat Stress Test hits you.

Betting against Mother Nature: either the house loses or the house is lost.

ALPHA EX MACHINA NO. 054 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

INVESTMENT

Cat Bond - Nat Cat

INVESTMENT



COMMIT 1 | YIELD 3 each turn | SALE 6 uncommitted

Destroyed if a Nat Cat Stress Test hits you.

Betting against Mother Nature: either the house loses or the house is lost.

ALPHA EX MACHINA NO. 054 / 423

INVESTMENT

Cat Bond - Nat Cat

INVESTMENT



COMMIT 1 | YIELD 3 each turn | SALE 6 uncommitted

Destroyed if a Nat Cat Stress Test hits you.

Betting against Mother Nature: either the house loses or the house is lost.

ALPHA EX MACHINA NO. 054 / 423

INVESTMENT

Cat Bond - Cyber

INVESTMENT



COMMIT 1 | YIELD 2 each turn | SALE 6 uncommitted

Destroyed if a Cyberattack Stress Test hits you.

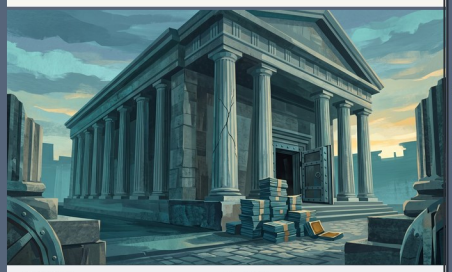
The newest way to bet against the internet.

ALPHA EX MACHINA NO. 077 / 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.

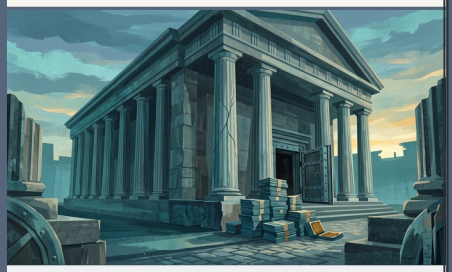
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

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.

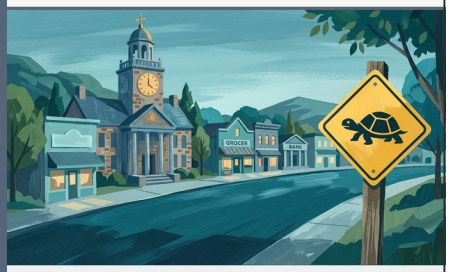
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Rising Interest Rates | Nat Cat: Wind | Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Rising Interest Rates | Nat Cat: Wind | Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Rising Interest Rates | Nat Cat: Wind | Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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.

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



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

Rising Interest Rates · Credit · Low Interest Rates

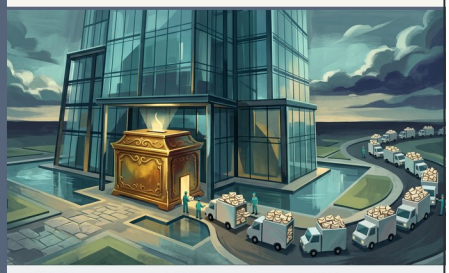
The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

Real Estate Investment Trust

PUBLIC



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

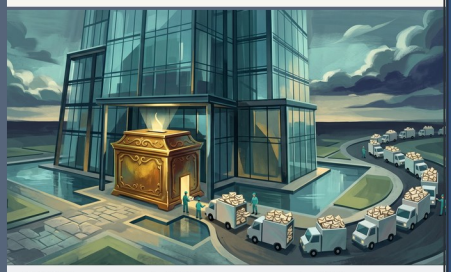
Property Value · Inflation

Rent seeking at its finest.

INVESTMENT

Real Estate Investment Trust

PUBLIC



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

Property Value · Inflation

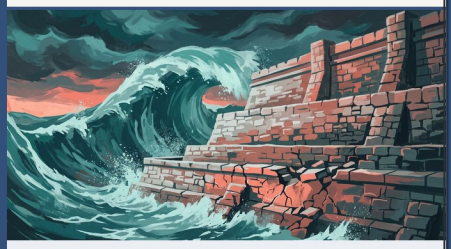
Rent seeking at its finest.

ALPHA EX MACHINA NO. 062 / 423

RISK MANAGEMENT

Catastrophe XoL Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆3

Requires a P&C or Specialty funding source.

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

When a Stress Test's Nat Cat clauses cost you more than 4 Cash on your insurance funding sources, prevent the rest, up to 16 for each Catastrophe XoL Treaty you have in play. *Two in play: you lose the first 4, and they prevent up to 32. NFT copies don't count.*

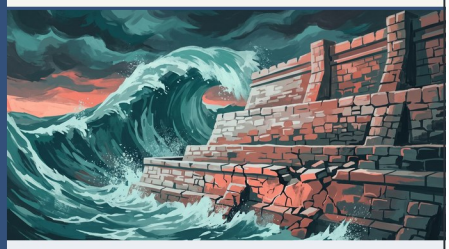
P S

Docking the tails of risk.

RISK MANAGEMENT

Catastrophe XoL Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆3

Requires a P&C or Specialty funding source.

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

When a Stress Test's Nat Cat clauses cost you more than 4 Cash on your insurance funding sources, prevent the rest, up to 16 for each Catastrophe XoL Treaty you have in play. *Two in play: you lose the first 4, and they prevent up to 32. NFT copies don't count.*

P S

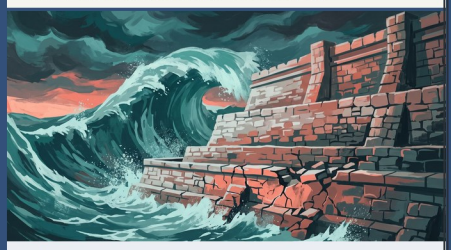
Docking the tails of risk.

ALPHA EX MACHINA NO. 121 / 423

RISK MANAGEMENT

Catastrophe XoL Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆3

Requires a P&C or Specialty funding source.

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

When a Stress Test's Nat Cat clauses cost you more than 4 Cash on your insurance funding sources, prevent the rest, up to 16 for each Catastrophe XoL Treaty you have in play. *Two in play: you lose the first 4, and they prevent up to 32. NFT copies don't count.*

P S

Docking the tails of risk.

RISK MANAGEMENT

Cat Bond Sponsorship: Nat Cat

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST ◆2

Requires a P&C or Specialty funding source.

When Nat Cat clauses cost you Cash on your insurance funding sources, regain up to 8 of it. Then discard this.

P S

For whom the bond tolls.

RISK MANAGEMENT

Quota Share Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

Carrying Cost: 1 Cash per 8 unhedged Mortality, Longevity, Medical Cost, Technology, Nat Cat, or Accident exposures. *Pay it at the start of your turn or discard this. Carrying costs add up, then round down.*

Halve your insurance claims: the loss on your insurance funding sources from Mortality, Longevity, Medical Cost, Litigation, Technology, Nat Cat, and Accident clauses, and from triggers (round down). Your other losses stay.

Share the premium, share the pain.

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

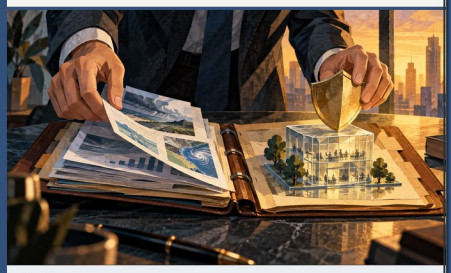
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

ALPHA EX MACHINA NO. 178 / 423

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.

ALPHA EX MACHINA NO. 179 / 423

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.

ALPHA EX MACHINA NO. 180 / 423

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.

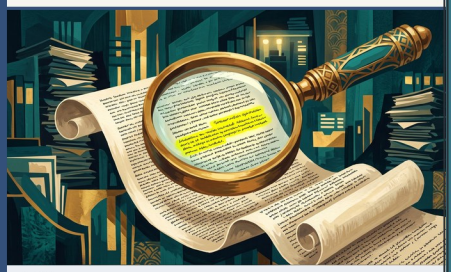
Save the cheerleader. Save the world.

ALPHA EX MACHINA NO. 180 / 423

RISK MANAGEMENT

Exclusion Clause

COVER · LEGAL TERM



COST
◆1

COVER

Cover: discard it if that card leaves play.

Attach to one of your insurance funding sources. Its largest insurance-peril exposure (the first printed, on a tie) doesn't count. That funding source pays 1 less Margin.

Please see page 47, paragraph (c)(ii).

ALPHA EX MACHINA NO. 139 / 423

OFFICE LOCATION

Bermuda

OFFICE LOCATION



OPEN
◆3 *branch only*

Headquarters or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 3 Assumed Property-Cat Reinsurance funding sources you control, rounded down.

Each Regulation clause costs you 1 less Cash.

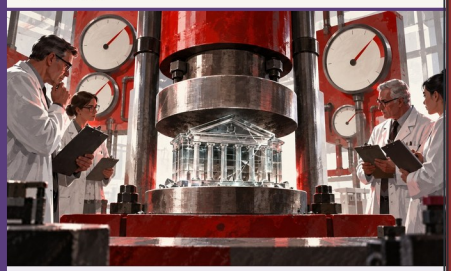
The treaties cross oceans with the paperwork already in order.

ALPHA EX MACHINA NO. 392 / 423

STRESS TEST

Supervisory Stress Test

REGULATION



COST
◆4

HITS
Target opponent

BREAKING REASSESS
Credit Liquidity

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 6 Cash per Credit exposure, 3 per Liquidity exposure, and 1 per Dark card on their board. Then they can't add a funding source on their next turn.

The regulators ran their annual stress test, and this year you were the stress.

ALPHA EX MACHINA NO. 334 / 423

SIGNATURE STRESS TEST

Continental Illinois Run

LIQUIDITY · AS-IF REPLAY, 1984



COST
◆3

HITS
Target opponent

SIGNATURE REASSESS
Credit

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 10 Cash per Credit exposure. They also lose 5 Cash per company with more Market Share than them. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down. **Triggers:** Bank Resolution and Credit Tightening.

After losses, each company hit discards every Contingent Convertibles it controls.

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

Continental drift. The deposits went first.

ALPHA EX MACHINA NO. 369 / 423

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.

ALPHA EX MACHINA NO. 297 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

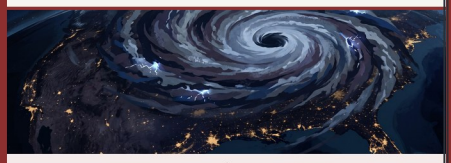
ALPHA EX MACHINA

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.

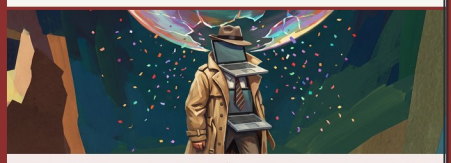
I say if any city needed a bath it was New Orleans. - Daniel Tosh

ALPHA EX MACHINA NO. 272 / 423

SIGNATURE STRESS TEST

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.

ALPHA EX MACHINA NO. 299 / 423

SIGNATURE STRESS TEST

Quantitative Easing

RATES · AS-IF REPLAY, 2008



COST ◆3 | 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 12 Cash per Low Interest Rates exposure.

Money printer go brrr.

ALPHA EX MACHINA NO. 287 / 423

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 NO. 384 / 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

Thailand Supply-Chain Flood

NAT CAT · AS-IF REPLAY, 2011



COST ◆3 | HITS Target opponent

SIGNATURE · ACT OF GOD · REASSESS · Nat Cat: Flood

Signature: one copy per deck; Act of God: can't be stopped; 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 Nat Cat: Flood exposure and 5 per investment they control. Then they commit 1 of their available investments. **Triggers:** Severe Weather and Reconstruction Demand.

For want of a part, the quarter was lost.

ALPHA EX MACHINA NO. 349 / 423

SIGNATURE STRESS TEST

Silicon Valley Bank Run

LIQUIDITY · AS-IF REPLAY, 2023



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Rising Interest Rates · Liquidity

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 Rising Interest Rates exposure and 8 per Liquidity exposure on Venture Funding cards. They also lose 13 Cash if they have the least Market Share, unless every company ties. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down. **Triggers:** Bank Resolution and Credit Tightening.

After losses, each company hit discards every Contingent Convertibles it controls.

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

Move fast and break banks.

ALPHA EX MACHINA NO. 368 / 423

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.

ALPHA EX MACHINA NO. 293 / 423

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.

ALPHA EX MACHINA NO. 310 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

1918 Influenza

MORTALITY · AS-IF REPLAY, 1918



COST ◆8 | HITS Each opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Mortality · Medical Cost · 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.

Each opponent loses 10 Cash per Mortality exposure, 6 per Medical Cost exposure, and 9 per Equity exposure, plus 5 more. **Triggers:** Pandemic.

After losses, each company hit discards every investment named Cat Bond - Mortality it controls.

The 1918 influenza pandemic swept the world in three waves and killed tens of millions of people, many of them young adults.

ALPHA EX MACHINA NO. 277 / 423

SIGNATURE STRESS TEST

Bird Flu Pandemic

MORTALITY



COST ◆7 | HITS Each opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Mortality · Medical Cost · Equity · Liquidity

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.

Each opponent loses 10 Cash per Mortality exposure, 8 per Medical Cost exposure, 6 per Equity exposure, and 2 per Liquidity exposure. **Triggers:** Pandemic.

After losses, each company hit discards every investment named Cat Bond - Mortality it controls.

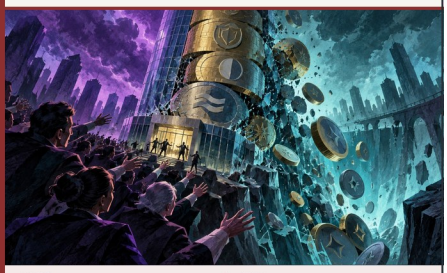
Talk about a viral tweet!

ALPHA EX MACHINA NO. 278 / 423

SIGNATURE STRESS TEST

FTX Collapse

MARKET · AS-IF REPLAY, 2022



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Crypto Price · Credit · Liquidity

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 25 Cash per Crypto Price exposure, 5 per Credit exposure, and 5 per Liquidity exposure.

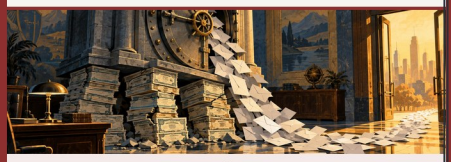
Never try to hide $8bn in your "hidden, poorly internally labled 'fiat@' account"

ALPHA EX MACHINA NO. 374 / 423

SIGNATURE STRESS TEST

Executive Life Collapse

LIQUIDITY · AS-IF REPLAY, 1991



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · DEVELOPING EVENT · Credit · Equity · Liquidity

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: after its last stage or if removed from the board, shuffle it back into your deck; Developing Event: one stage per attack; it returns to your board between stages.

Stage 1. Target opponent loses 6 Cash per Credit exposure and 4 per Equity exposure.

Stage 2. Target opponent loses 4 Cash per Liquidity exposure. Then they commit 1 available investment for each of their Life or Annuity funding sources. **Triggers:** Credit Tightening.

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

High yield. Low life expectancy.

ALPHA EX MACHINA NO. 341 / 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

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.

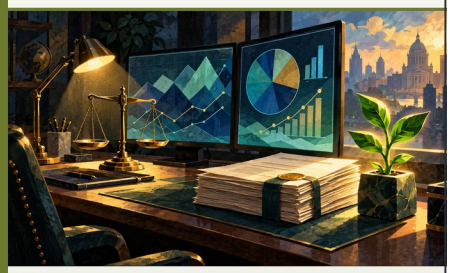
Unfortunately that doesn't fit within our existing risk categories.

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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