SIGNATURE TALENT

Carl von Thieme, Treaty Reinsurer

EXECUTIVE



HIRE

◆4

SIGNATURE

Signature: one copy per deck.

Requires a P&C or Specialty funding source.

Your Quota Share Treaties cost 1 less Market Power to play and 1 less Cash in carrying costs (minimum 0).

At the start of your turn, gain 1 Cash for every 2 treaties and covers you have in play, rounded down. NFT copies don't count.

"fire insurance was not a nice business" – Wilhelm Pemsel, recalling Thieme

P S

ALPHA EX MACHINA NO. 262 / 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

Assumed Property-Cat Reinsurance

SPECIALTY · ASSUMED REINSURANCE



CAPACITY 1 *investment*

MARGIN ●3 *turn start*

Nat Cat: Any x2

Prevent the first 6 Cash of your loss from Nat Cat events in each Stress Test stage.

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.

Insurance for insurance companies, because it's insurers all the way down.

S

ALPHA EX MACHINA NO. 027 / 423

FUNDING SOURCE

Assumed Property-Cat Reinsurance

SPECIALTY · ASSUMED REINSURANCE



CAPACITY 1 *investment*

MARGIN ●3 *turn start*

Nat Cat: Any x2

Prevent the first 6 Cash of your loss from Nat Cat events in each Stress Test stage.

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.

Insurance for insurance companies, because it's insurers all the way down.

S

ALPHA EX MACHINA NO. 027 / 423

FUNDING SOURCE

Assumed Property-Cat Reinsurance

SPECIALTY · ASSUMED REINSURANCE



CAPACITY 1 *investment*

MARGIN ●3 *turn start*

Nat Cat: Any x2

Prevent the first 6 Cash of your loss from Nat Cat events in each Stress Test stage.

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.

Insurance for insurance companies, because it's insurers all the way down.

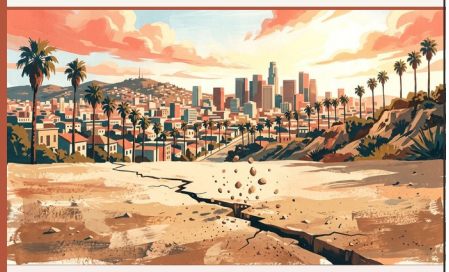
S

ALPHA EX MACHINA NO. 027 / 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.

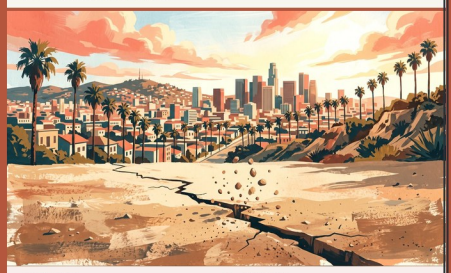
P

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.

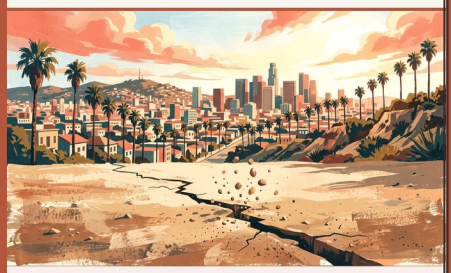
P

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.

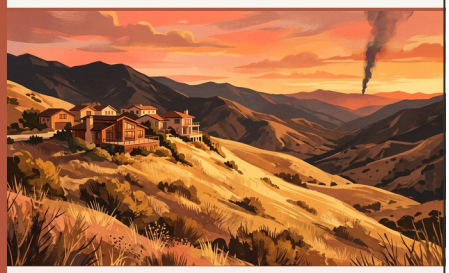
P

ALPHA EX MACHINA NO. 021 / 423

FUNDING SOURCE

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

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

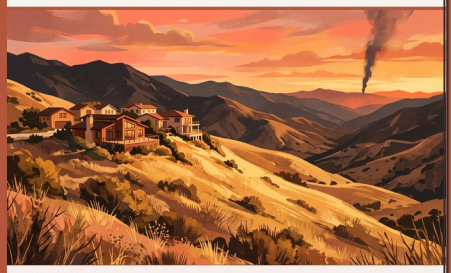
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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.

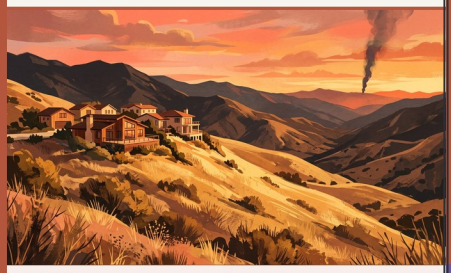
P

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

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

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

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.

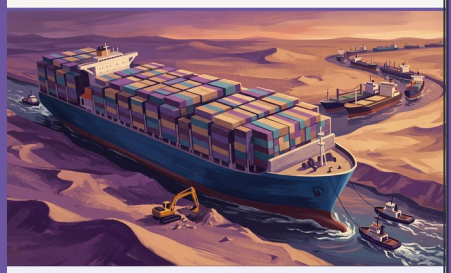
P

ALPHA EX MACHINA NO. 020 / 423

FUNDING SOURCE

Marine Cargo Insurance

SPECIALTY



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

Accident | Nat Cat: Wind | Inflation

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.

Twenty thousand containers, one narrow canal, and a ship that turned left.

S

ALPHA EX MACHINA NO. 030 / 423

SIGNATURE FUNDING SOURCE

Space & Satellite Insurance

SPECIALTY



CAPACITY 1 *investment* | MARGIN 2 *turn start*

SIGNATURE

Accident | Technology x2

Signature: one copy 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.

Priced per launch, per orbit, and per whether the founder insists on riding along.

S

ALPHA EX MACHINA NO. 042 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

SIGNATURE FUNDING SOURCE

Event Cancellation Insurance

SPECIALTY



CAPACITY 1 *investment* | MARGIN 2 *turn start*

SIGNATURE

Liquidity | Severe Weather trigger | Pandemic trigger

Signature: one copy per deck.

Trigger. When a Stress Test with a Severe Weather or Pandemic trigger hits you, lose 3 Cash in claims, whatever its clauses say. Pandemic cancellation is included.

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.

Priced for a rainy weekend and paid out for a pandemic.

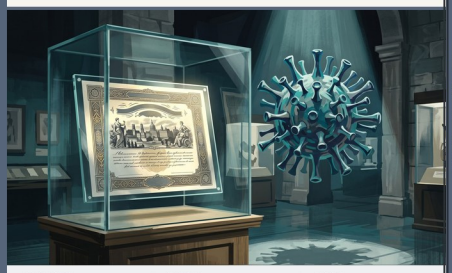
S

ALPHA EX MACHINA NO. 033 / 423

INVESTMENT

Cat Bond - Mortality

INVESTMENT



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

Destroyed if COVID-19, 1918 Influenza, or Bird Flu Pandemic hits you.

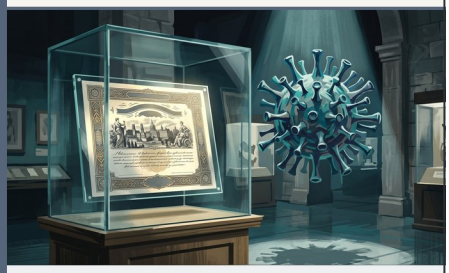
Schrodinger's Cat Bond.

ALPHA EX MACHINA NO. 055 / 423

INVESTMENT

Cat Bond - Mortality

INVESTMENT



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

Destroyed if COVID-19, 1918 Influenza, or Bird Flu Pandemic hits you.

Schrodinger's Cat Bond.

ALPHA EX MACHINA NO. 055 / 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

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

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

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

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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

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

SIGNATURE INVESTMENT

Feeder Fund

ILLIQUID · PRIVATE



COMMIT ◆1 | YIELD ● 3 *each turn*

SIGNATURE | ILLIQUID

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

Each Guaranteed Returns Fund you control gets Yield +1.

Lock-up. This comes into play committed.

Destroyed if Whistleblower, Congressional Hearing, Northern Rock Bank Run, or Madoff Unmasked hits you.

Up about one percent a month for years, in every market.

ALPHA EX MACHINA NO. 086 / 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.

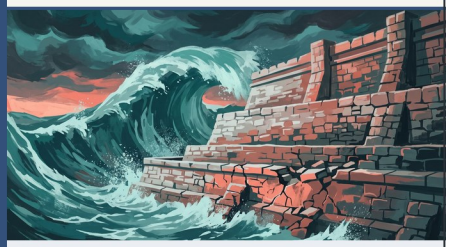
The understudy disaster is ready to go on.

ALPHA EX MACHINA NO. 179 / 423

RISK MANAGEMENT

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

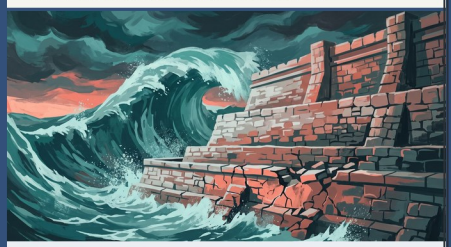
Docking the tails of risk.

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

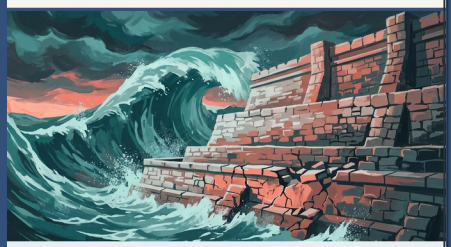
Docking the tails of risk.

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.

ALPHA EX MACHINA NO. 121 / 423

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 NO. 120 / 423

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

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.

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.

RISK MANAGEMENT

Emergency Run-Off

RESPONSE



COST
◆2

RESPONSE

Response: play while a Stress Test is being run.

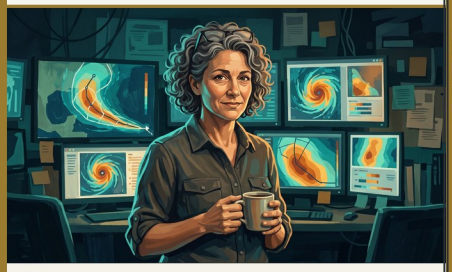
Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next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

Save the cheerleader. Save the world.

TALENT

Cat Modeler

RISK & COMPLIANCE



HIRE
◆3

Requires a P&C funding source.

Each Nat Cat clause costs you 1 less Cash.

Commit this employee on your turn to look at the top card of an opponent's deck.

The crazy cat lady of the office.

P

TALENT

Head of Risk Transfer

RISK & COMPLIANCE



HIRE
◆3

At the start of your turn, gain 1 Cash for every 2 treaties and covers you have in play, rounded down. NFT copies don't count.

Buys protection wholesale and sells the board on it retail.

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.

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.

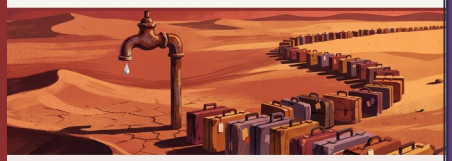
Each Regulation clause costs you 1 less Cash.

The treaties cross oceans with the paperwork already in order.

SIGNATURE STRESS TEST

Dash for Cash

LIQUIDITY · AS-IF REPLAY, 2020



COST
◆4

HITS
Target opponent

SIGNATURE | MARKET CONTRACTION | REASSESS

Liquidity | Equity | Credit | Options Volatility | Crypto Price

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.

Target opponent loses 5 Cash per Liquidity exposure, 5 per Equity exposure, 2 per Credit exposure, 2 per Options Volatility exposure, 2 per Crypto Price exposure, and 2 per liquid Debt investment they control. Equity hedges don't count against it.
Triggers: Equity Financing Freeze and Credit Tightening.

After losses, each company hit discards every investment named Private Credit Fund it controls.

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

In March 2020, investors sold almost everything, even U.S. Treasuries, to raise cash, until the Federal Reserve stepped in.

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

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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STRESS TEST

Counterparty Default

MARKET



COST ◆4 | HITS Target opponent

BREAKING REASSESS Credit

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.

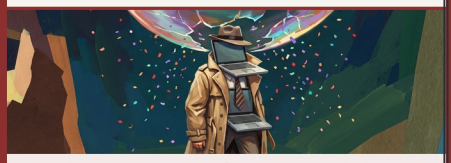
Target opponent loses 5 Cash per Credit exposure and 2 per unsecured External Contract they control, plus 5 more. Then they discard an unsecured External Contract of their choice.

Your reinsurer's new mailing address is a law firm.

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.

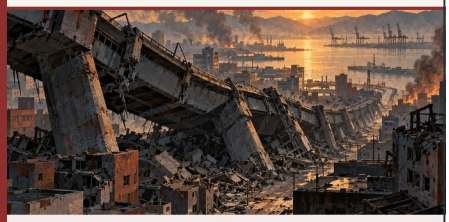
After losses, each company hit discards every investment named Meme Stock and every Generative AI Pilot or AI Forecasting Model it controls.

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

SIGNATURE STRESS TEST

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.

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.

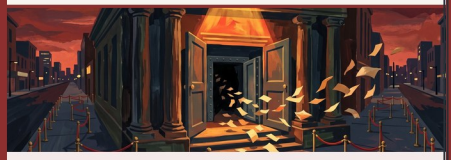
Target opponent loses 15 Cash per Inflation exposure, 15 per Mortality exposure, and 5 per Rising Interest Rates exposure. **Triggers:** Defense Spending.

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

Northern Rock Bank Run

LIQUIDITY · AS-IF REPLAY, 2007



COST ◆3 | HITS Target opponent

SIGNATURE REASSESS 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 23 Cash per Liquidity exposure on their Financials funding sources. They also lose 5 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:** Credit Tightening and Bank Resolution.

After losses, each company hit discards every investment named Junk Bonds, Private Credit Fund, or Feeder Fund and 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.

"Every banker knows that if he has to prove that he is worthy of credit … in fact his credit is gone." — Walter Bagehot, Lombard Street

SIGNATURE STRESS TEST

Volcker Shock

RATES · AS-IF REPLAY, 1979



COST ◆6 | HITS Each opponent

SIGNATURE MARKET CONTRACTION RECURRING REASSESS Rising Interest Rates Liquidity Options Volatility Crypto Price

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.

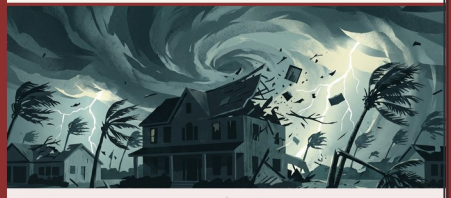
Each opponent loses 10 Cash per Rising Interest Rates exposure, 3 per Liquidity exposure, 2 per Options Volatility exposure, and 3 per Crypto Price exposure. They also lose 8 Cash if they have the least Market Share, unless every company ties. **Triggers:** Credit Tightening.

In October 1979 the Federal Reserve let short-term rates climb toward 20% to break inflation, and the savings and loans that had funded 30-year mortgages with passbook savings never recovered.

SIGNATURE STRESS TEST

Hurricane Andrew

NAT CAT · AS-IF REPLAY, 1992



COST ◆4 | HITS Target opponent

SIGNATURE ACT OF GOD MARKET CONTRACTION REASSESS Nat Cat: Wind Property Value

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; 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 Nat Cat: Wind exposure and 13 per Property Value exposure. They also lose 15 Cash if they have the least Market Share, unless every company ties. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

In August 1992, Hurricane Andrew came ashore south of Miami with winds above 160 mph and destroyed or damaged more than 100,000 homes.

SIGNATURE STRESS TEST

Roundup Verdict

LITIGATION · AS-IF REPLAY, 2018



COST ◆2 | HITS Target opponent

SIGNATURE

Signature: one copy per deck.

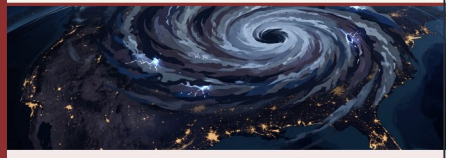
Target opponent loses 12 Cash per P&C or Specialty funding source they control.

As ye sow, so shall ye litigate.

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

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A RISK MANAGEMENT CARD GAME

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

SIGNATURE STRESS TEST

Klarna's Down Round

MARKET · AS-IF REPLAY, 2022



COST ◆1

HITS Target opponent

SIGNATURE · REASSESS · Equity · Liquidity · 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 13 Cash per Equity exposure on Private or Venture cards, 5 per Liquidity exposure on Venture Funding cards, and 5 per Credit exposure.
Triggers: Equity Financing Freeze.

"Your valuation is available in four smaller installments."

ALPHA EX MACHINA NO. 335 / 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.

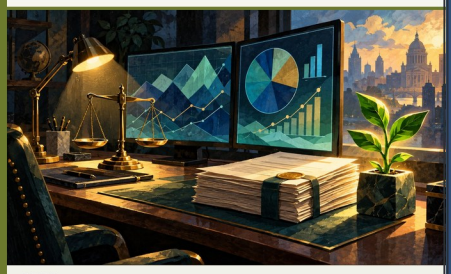
Unfortunately that doesn't fit within our existing risk categories.

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.

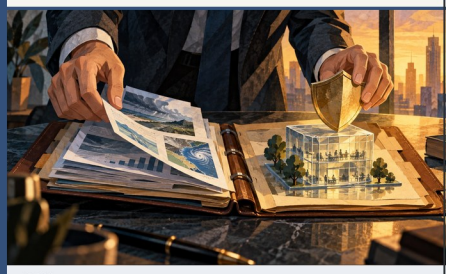
A smaller downside leaves room for the next idea.

ALPHA EX MACHINA NO. 410 / 423

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

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

SIGNATURE RISK MANAGEMENT

P S

Adverse Development Cover

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

SIGNATURE

Signature: one copy per deck.

Requires a P&C or Specialty funding source.

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

Reinsurance for the claims you already have.

ALPHA EX MACHINA NO. 144 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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