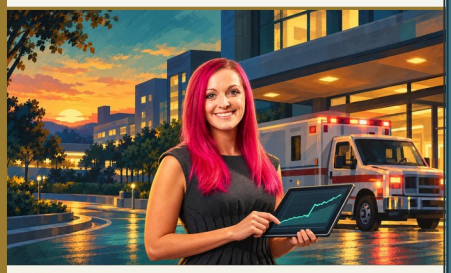
SIGNATURE TALENT

Meghan Esson, Policy Wonk

ACADEMIC



HIRE

◆ 4

SIGNATURE

Signature: one copy per deck.

Requires a Health funding source.

Halve your loss from Regulation clauses (round down).

Commit this employee during a Stress Test to prevent up to 4 of your loss from its Mortality or Medical Cost clauses.

Knows what an ambulance ride costs, who pays for it, and why the answer changes at 65.

H

OFFICE LOCATION

Hartford

OFFICE LOCATION



OPEN

◆ 3 *branch only*

Headquarters or **Open** as a branch.

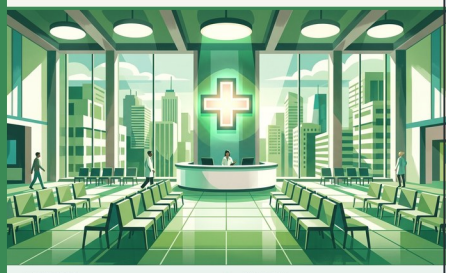
At the start of your turn, gain 1 Cash for every 3 Health or Assumed Property-Cat Reinsurance funding sources you control, rounded down.

Sells the health plan locally and shares the risk with the whole world.

STAPLE FUNDING SOURCE

Group Health Insurance

HEALTH



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

STAPLE

Medical Cost

Staple: any number per deck.

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.

Open enrollment only during a blood moon.

H

STAPLE FUNDING SOURCE

Group Health Insurance

HEALTH



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

STAPLE

Medical Cost

Staple: any number per deck.

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.

Open enrollment only during a blood moon.

H

FUNDING SOURCE

Pet Insurance

SPECIALTY · PERSONAL LINES



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

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.

The claims are small, but the photos attached to them are adorable.

S

FUNDING SOURCE

Pet Insurance

SPECIALTY · PERSONAL LINES



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

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.

The claims are small, but the photos attached to them are adorable.

S

FUNDING SOURCE

Pet Insurance

SPECIALTY · PERSONAL LINES



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

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.

The claims are small, but the photos attached to them are adorable.

S

FUNDING SOURCE

Value-Based Care

HEALTH



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

Medical Cost

Each Medical Cost clause costs you up to 2 less Cash on this card.

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.

Turns out you can put a price on quality of life.

H

FUNDING SOURCE

Value-Based Care

HEALTH



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

Medical Cost

Each Medical Cost clause costs you up to 2 less Cash on this card.

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.

Turns out you can put a price on quality of life.

H

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

FUNDING SOURCE

Long-Term Care Insurance

HEALTH



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

Longevity · Medical Cost · Low Interest Rates · Rising Interest Rates

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.

Your mom nursed you when you were shitting yourself, time to repay the favor.

H

ALPHA EX MACHINA NO. 013 / 423

FUNDING SOURCE

Long-Term Care Insurance

HEALTH



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

Longevity · Medical Cost · Low Interest Rates · Rising Interest Rates

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.

Your mom nursed you when you were shitting yourself, time to repay the favor.

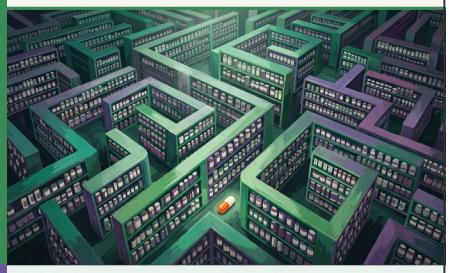
H

ALPHA EX MACHINA NO. 013 / 423

FUNDING SOURCE

Fee-Based PBM

HEALTH · SPECIALTY



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

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.

The formulary is a maze, and you own the walls.

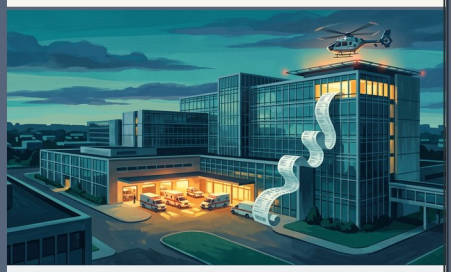
H S

ALPHA EX MACHINA NO. 017 / 423

SIGNATURE INVESTMENT

Hospital System

PUBLIC



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

SIGNATURE

Equity · Inflation

Signature: one copy per deck.

Your Health funding sources have +1 Margin.

Everyone needs care, though not everyone pays for it on time.

ALPHA EX MACHINA NO. 064 / 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

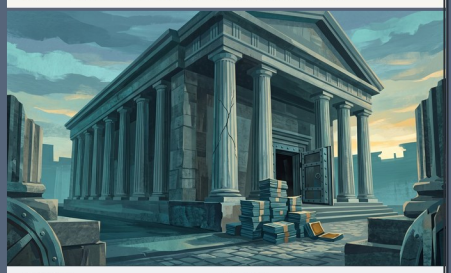
The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

INVESTMENT

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.

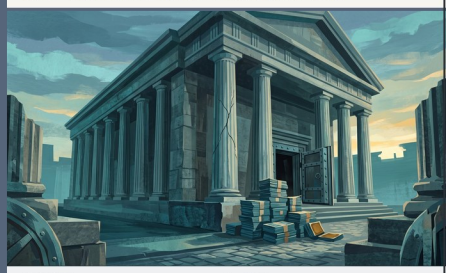
Typically boring, but caused the most recent bank run.

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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

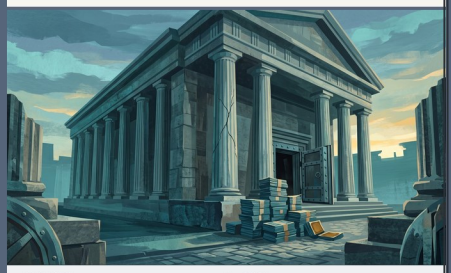
ALPHA EX MACHINA

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

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

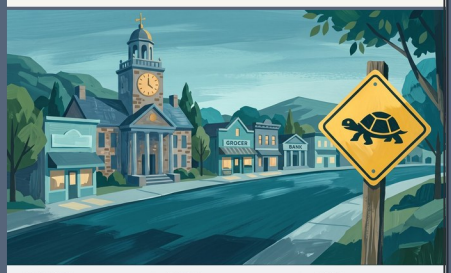
Destroyed if Debt Ceiling Breach hits you.

Typically boring, but caused the most recent bank run.

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



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

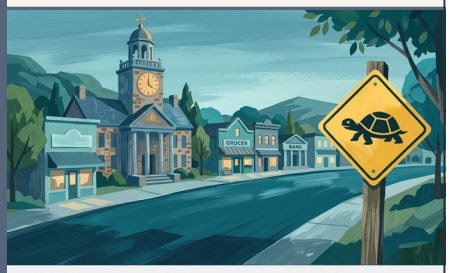
Rising Interest Rates · Nat Cat: Wind · Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

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.

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



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

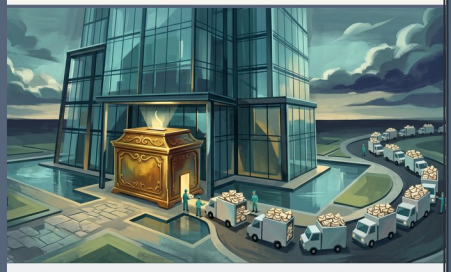
Rising Interest Rates · Nat Cat: Wind · Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

INVESTMENT

Real Estate Investment Trust

PUBLIC



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

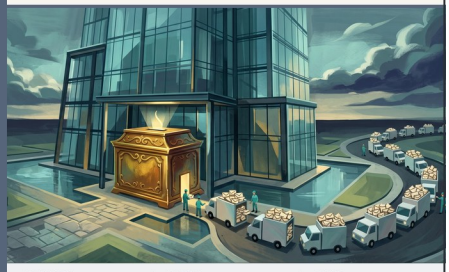
Property Value · Inflation

Rent seeking at its finest.

INVESTMENT

Real Estate Investment Trust

PUBLIC



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

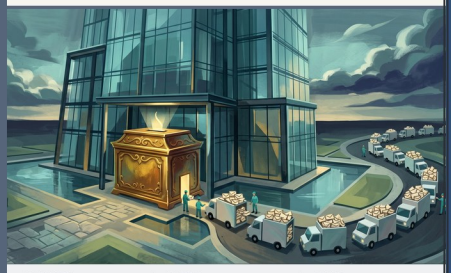
Property Value · Inflation

Rent seeking at its finest.

INVESTMENT

Real Estate Investment Trust

PUBLIC



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

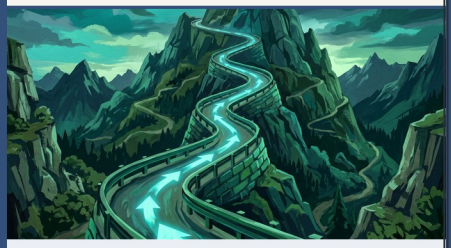
Property Value · Inflation

Rent seeking at its finest.

SIGNATURE RISK MANAGEMENT

Medical Trend Corridor

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

SIGNATURE

Signature: one copy per deck.

Requires a Health funding source.

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

Halve your loss from Medical Cost clauses on your insurance funding sources (round down).

The claims trend is still bad, but at least it has guardrails.

H

SIGNATURE RISK MANAGEMENT

Industry Lobbying

RESPONSE



COST ◆1

SIGNATURE · RESPONSE

Signature: one copy per deck; Response: play while a Stress Test is being run, or on your turn.

Stop the Regulation parts of a Stress Test that hits you: all of it, if every part is Regulation. On your turn, you may instead discard a Stress Test that is all Regulation from a rival's board, if it isn't an Act of God.

The trade association would like to submit four hundred pages of comments.

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

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

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

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

RISK MANAGEMENT

Cat Bond Sponsorship: Mortality

TREATY · EXTERNAL CONTRACT · COLLATERALIZED



COST
◆2

Requires a Life or Health funding source.

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

For whom the bond tolls.

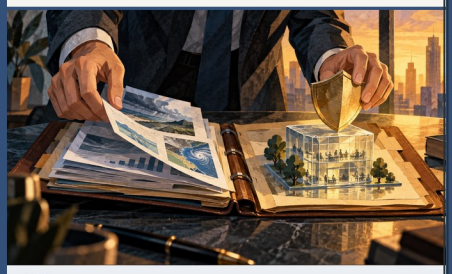
L
H

ALPHA EX MACHINA NO. 131 / 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.

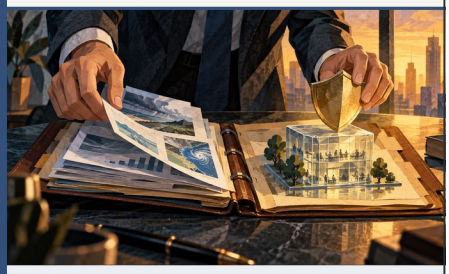
"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

ALPHA EX MACHINA NO. 178 / 423

RISK MANAGEMENT

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.

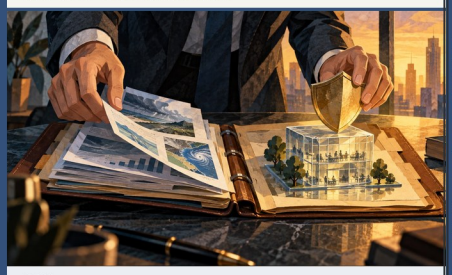
"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

ALPHA EX MACHINA NO. 178 / 423

RISK MANAGEMENT

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

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

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

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

TALENT

Compliance Patsy

DARK

RISK & COMPLIANCE



HIRE

◆1

DARK

Dark: Stress Tests can charge for it on your board or in your discard pile.

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

Signed everything, read nothing, and is available to start immediately.

TALENT

Network Contracting VP

FRONT LINE



HIRE

◆5

Requires a Health funding source.

Your Health funding sources have +1 Margin.

Negotiates hospital rates the way other people negotiate hostage releases.

H

TALENT

Risk Management Professor

ACADEMIC



HIRE

◆2

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

Wrote the textbook your CRO still keeps on the desk.

TALENT

Utilization Review Lead

RISK & COMPLIANCE



HIRE

◆2

Requires a Health funding source.

Commit this employee during a Stress Test to prevent up to 3 of your loss from its Medical Cost clauses.

Asks whether the procedure is necessary, then asks again in writing.

H

TALENT

Utilization Review Lead

RISK & COMPLIANCE



HIRE

◆2

Requires a Health funding source.

Commit this employee during a Stress Test to prevent up to 3 of your loss from its Medical Cost clauses.

Asks whether the procedure is necessary, then asks again in writing.

H

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.

OFFICE LOCATION

Zurich

OFFICE LOCATION



OPEN

◆3 *branch only*

Headquarters or **Open** as a branch.

Each Liquidity, Credit, or Low Interest Rates clause costs you 2 less Cash.

The flag is a big plus!

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

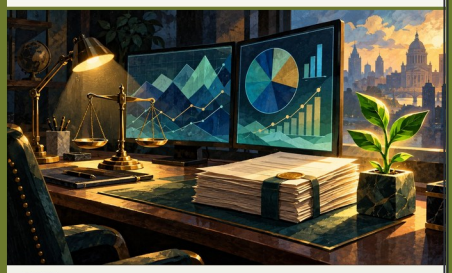
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TOOL

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.

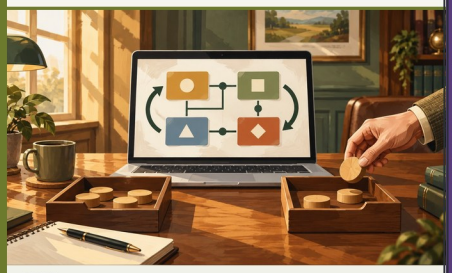
A smaller downside leaves room for the next idea.

ALPHA EX MACHINA NO. 410 / 423

TOOL

Delegation Dashboard

SOFTWARE



PRICE
◆2

Technology

Commit: Uncommit a different non-funding card you control. Use this ability only once between the starts of your turns.

That meeting could have been somebody else's meeting.

ALPHA EX MACHINA NO. 395 / 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

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

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.

ALPHA EX MACHINA NO. 273 / 423

SIGNATURE STRESS TEST

Great Bond Massacre

RATES · AS-IF REPLAY, 1994



COST
◆4

HITS
Target opponent

SIGNATURE MARKET CONTRACTION REASSESS RECURRING
Rising Interest Rates 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; Recurring: when removed from the board, shuffle it back into your deck; not when discarded from hand.

Target opponent loses 15 Cash per Rising Interest Rates exposure, 8 per Options Volatility exposure, and 8 per Crypto Price exposure.

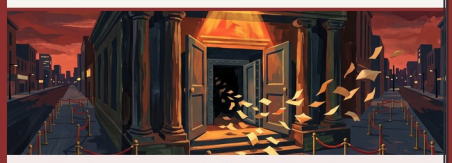
The name's Bond. Discount Bond.

ALPHA EX MACHINA NO. 332 / 423

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

ALPHA EX MACHINA NO. 303 / 423

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.

ALPHA EX MACHINA NO. 331 / 423

SIGNATURE STRESS TEST

1973 Oil Crisis

INFLATION · AS-IF REPLAY, 1973



COST
◆6

HITS
Each opponent

SIGNATURE MARKET CONTRACTION RECURRING REASSESS
Inflation Equity Rising Interest Rates Commodity Prices: Up

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 11 Cash per Inflation exposure, 6 per Equity exposure, 5 per Rising Interest Rates exposure, and 5 per Commodity Prices: Up exposure.

In October 1973, Arab oil producers cut off exports to the United States and other countries, quadrupling oil prices and setting off years of high inflation.

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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.

ALPHA EX MACHINA NO. 316 / 423

SIGNATURE STRESS TEST

Palisades Fire

NAT CAT · AS-IF REPLAY, 2025



COST ◆3 | HITS Target opponent

SIGNATURE ACT OF GOD REASSESS Nat Cat: Wildfire Property Value

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 14 Cash per Nat Cat: Wildfire exposure and 6 per Property Value exposure. **Triggers:** Severe Weather and Reconstruction Demand.

Influencers blamed for hot takes.

ALPHA EX MACHINA NO. 290 / 423

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.

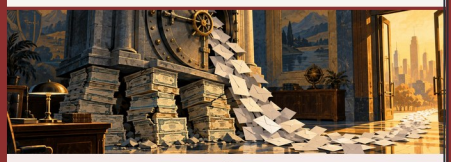
Rich people buy a ton of life insurance.

ALPHA EX MACHINA NO. 298 / 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

Fort McMurray Wildfire

NAT CAT · AS-IF REPLAY, 2016



COST ◆2 | HITS Target opponent

SIGNATURE ACT OF GOD REASSESS Nat Cat: Wildfire

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 12 Cash per Nat Cat: Wildfire exposure. Then they commit 1 of their available investments. **Triggers:** Severe Weather and Reconstruction Demand.

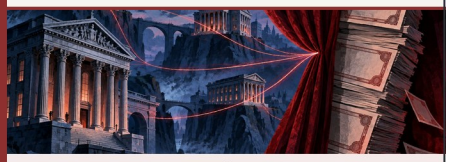
In May 2016, a wildfire forced all 88,000 people out of Fort McMurray, Alberta, and destroyed about 2,400 homes and other buildings.

ALPHA EX MACHINA NO. 359 / 423

SIGNATURE STRESS TEST

Archegos Margin Call

LIQUIDITY · AS-IF REPLAY, 2021



COST ◆3 | HITS Largest loss

SIGNATURE REASSESS Liquidity Credit Options Volatility

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.

Before Responses, hit the opponent that would lose the most Cash after board protection. Every tied opponent takes the full loss. Compare before recoveries and gains.

Each chosen opponent loses 8 Cash per Liquidity exposure, 8 per Credit exposure, and 2 per Options Volatility exposure. **Triggers:** Credit Tightening.

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

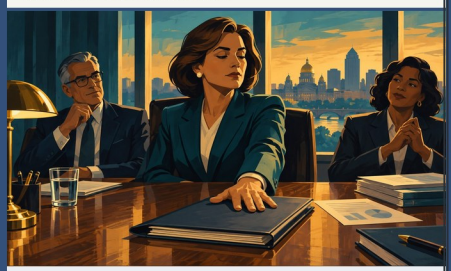
"Wait. You lent him money too?"

ALPHA EX MACHINA NO. 345 / 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.

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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