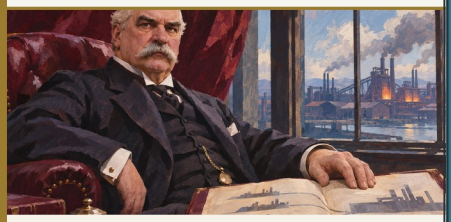
SIGNATURE TALENT

J. P. Morgan, Merger Banker

EXECUTIVE



HIRE

◆5

SIGNATURE

Signature: one copy per deck.

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

Once on each of your turns, you may **overextend**: commit a funding source with exposures for Market Power equal to its capacity plus 1. Its printed exposures count double until your next turn.

"A man I do not trust could not get money from me on all the bonds in Christendom." – J. P. Morgan

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.

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

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.

Buy term and invest the difference

L

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

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.

Buy term and invest the difference

L

ALPHA EX MACHINA NO. 001 / 423

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

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.

Buy term and invest the difference

L

ALPHA EX MACHINA NO. 001 / 423

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

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.

Buy term and invest the difference

L

ALPHA EX MACHINA NO. 001 / 423

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

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.

Buy term and invest the difference

L

ALPHA EX MACHINA NO. 001 / 423

STAPLE FUNDING SOURCE

Whole Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Liquidity · Longevity · Rising Interest Rates

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.

Buy term and invest the difference

L

ALPHA EX MACHINA NO. 001 / 423

STAPLE FUNDING SOURCE

Term Life Insurance

LIFE



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

STAPLE

Mortality · Low Interest Rates · Longevity · Rising Interest Rates

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.

Coverage for a set term that most customers outlive.

L

ALPHA EX MACHINA NO. 003 / 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

STAPLE FUNDING SOURCE

Term Life Insurance

LIFE



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Mortality · Low Interest Rates · Longevity · Rising Interest Rates

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.

Coverage for a set term that most customers outlive.

L

ALPHA EX MACHINA NO. 003 / 423

STAPLE FUNDING SOURCE

Term Life Insurance

LIFE



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Mortality · Low Interest Rates · Longevity · Rising Interest Rates

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.

Coverage for a set term that most customers outlive.

L

ALPHA EX MACHINA NO. 003 / 423

STAPLE FUNDING SOURCE

Term Life Insurance

LIFE



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Mortality · Low Interest Rates · Longevity · Rising Interest Rates

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.

Coverage for a set term that most customers outlive.

L

ALPHA EX MACHINA NO. 003 / 423

STAPLE FUNDING SOURCE

Term Life Insurance

LIFE



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Mortality · Low Interest Rates · Longevity · Rising Interest Rates

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.

Coverage for a set term that most customers outlive.

L

ALPHA EX MACHINA NO. 003 / 423

FUNDING SOURCE

Pension Risk Transfer

ANNUITY



CAPACITY 1 *investment*

MARGIN 2 *turn start*

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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.

A company hands you its pension promises, keeping the logo while you keep the retirees.

A

ALPHA EX MACHINA NO. 009 / 423

FUNDING SOURCE

Pension Risk Transfer

ANNUITY



CAPACITY 1 *investment*

MARGIN 2 *turn start*

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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.

A company hands you its pension promises, keeping the logo while you keep the retirees.

A

ALPHA EX MACHINA NO. 009 / 423

STAPLE FUNDING SOURCE

Life Annuity

ANNUITY



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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 paycheck for life, which is exactly the length nobody can predict.

A

ALPHA EX MACHINA NO. 010 / 423

STAPLE FUNDING SOURCE

Life Annuity

ANNUITY



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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 paycheck for life, which is exactly the length nobody can predict.

A

ALPHA EX MACHINA NO. 010 / 423

STAPLE FUNDING SOURCE

Life Annuity

ANNUITY



CAPACITY 1 *investment*

MARGIN 0 *turn start*

STAPLE

Longevity · Low Interest Rates · Mortality · Rising Interest Rates

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 paycheck for life, which is exactly the length nobody can predict.

A

ALPHA EX MACHINA NO. 010 / 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

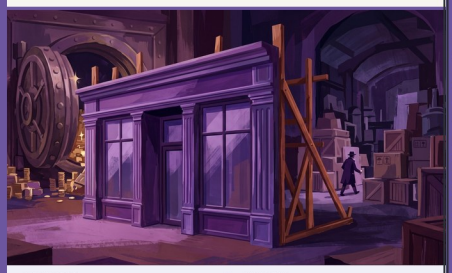
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

Captive Fronting Program

FUNDING SOURCE

SPECIALTY



CAPACITY 1 *investment*

MARGIN 1 *turn start*

Liquidity · Credit

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.

A borrowed license on the front, someone else's risk in the back, collateral in between.

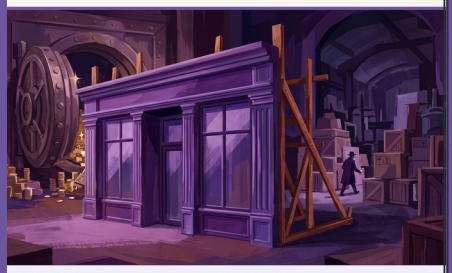
S

ALPHA EX MACHINA NO. 026 / 423

Captive Fronting Program

FUNDING SOURCE

SPECIALTY



CAPACITY 1 *investment*

MARGIN 1 *turn start*

Liquidity · Credit

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.

A borrowed license on the front, someone else's risk in the back, collateral in between.

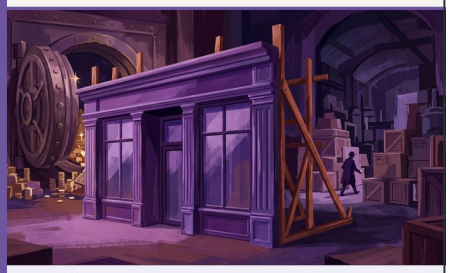
S

ALPHA EX MACHINA NO. 026 / 423

Captive Fronting Program

FUNDING SOURCE

SPECIALTY



CAPACITY 1 *investment*

MARGIN 1 *turn start*

Liquidity · Credit

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.

A borrowed license on the front, someone else's risk in the back, collateral in between.

S

ALPHA EX MACHINA NO. 026 / 423

Funding Agreement Notes

SIGNATURE FUNDING SOURCE

ANNUITY · FINANCIALS



CAPACITY 2 *investments*

MARGIN 1 *turn start*

SIGNATURE

Rising Interest Rates · Liquidity · Low Interest Rates

Signature: one copy per deck.

Capacity 2. *Room for 2 investments.*

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.

Life insurance that is neither life nor insurance.

A F

ALPHA EX MACHINA NO. 044 / 423

Assumed Property-Cat Reinsurance

FUNDING SOURCE

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

Assumed Property-Cat Reinsurance

FUNDING SOURCE

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.

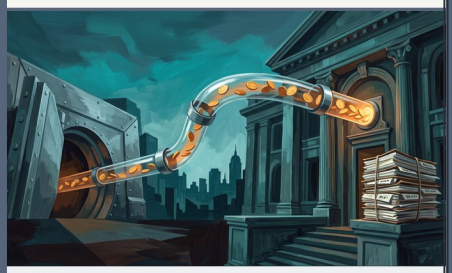
S

ALPHA EX MACHINA NO. 027 / 423

Litigation Finance

INVESTMENT

ILLIQUID · PRIVATE



COMMIT ◆1

YIELD 1 *each turn*

ILLIQUID

Illiquid: can't be liquidated.

Whenever a Litigation Stress Test resolves, gain 1 Cash.

"You had me at 'class action.'"

ALPHA EX MACHINA NO. 069 / 423

Corporate Bonds

INVESTMENT

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

Corporate Bonds

INVESTMENT

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

A RISK MANAGEMENT CARD GAME

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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

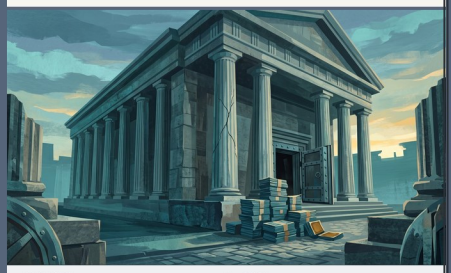
The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

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.

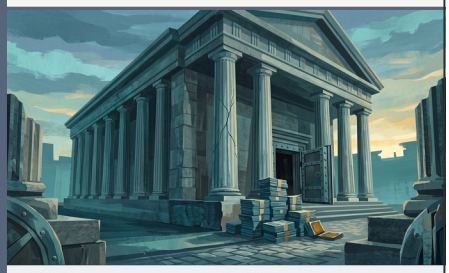
Typically boring, but caused the most recent bank run.

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.

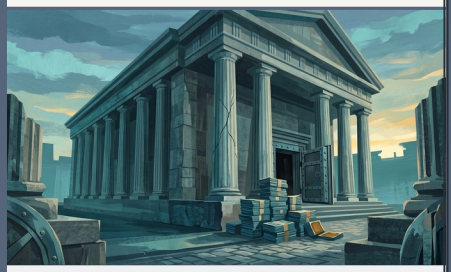
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

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

Nonagency MBS

DEBT · MORTGAGE · INVESTMENT GRADE



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

Credit · Rising Interest Rates · Low Interest Rates

Prepayment. Its Low Interest Rates hedge offsets at most 2 of each clause.

Destroyed if a Credit clause of 8 or more per exposure hits it.

No longer the most volatile MBS.

ALPHA EX MACHINA NO. 061 / 423

INVESTMENT

Nonagency MBS

DEBT · MORTGAGE · INVESTMENT GRADE



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

Credit · Rising Interest Rates · Low Interest Rates

Prepayment. Its Low Interest Rates hedge offsets at most 2 of each clause.

Destroyed if a Credit clause of 8 or more per exposure hits it.

No longer the most volatile MBS.

ALPHA EX MACHINA NO. 061 / 423

INVESTMENT

Nonagency MBS

DEBT · MORTGAGE · INVESTMENT GRADE



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

Credit · Rising Interest Rates · Low Interest Rates

Prepayment. Its Low Interest Rates hedge offsets at most 2 of each clause.

Destroyed if a Credit clause of 8 or more per exposure hits it.

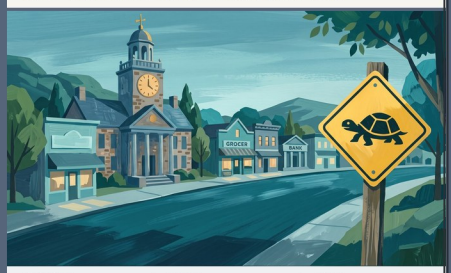
No longer the most volatile MBS.

ALPHA EX MACHINA NO. 061 / 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

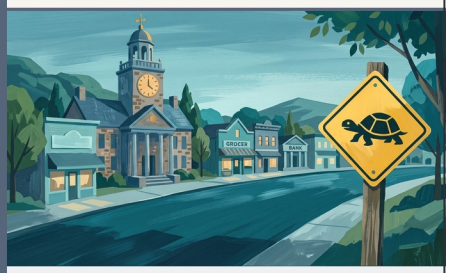
Funding pothole repairs and turtle crossing signs since 1812.

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

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

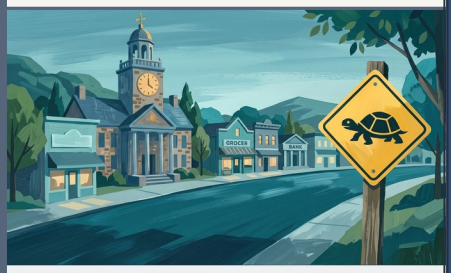
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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.

RISK MANAGEMENT

Short Sale

RESPONSE



COST ◆1

RESPONSE

Response: play while a Stress Test is being run.

Play only against a Stress Test with an Equity clause. Gain 5 Cash.

Schadenfreude: German for enjoying someone else's portfolio falling.

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.

SIGNATURE RISK MANAGEMENT

Too Big to Fail

TREATY



COST ◆3

SIGNATURE

Signature: one copy per deck.

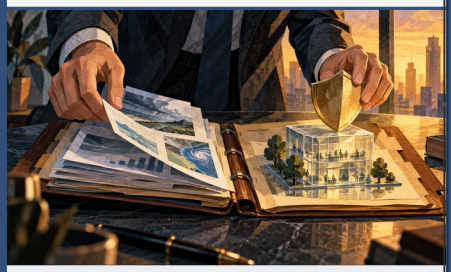
If you become insolvent, every other company loses 5 Cash. If every other company becomes insolvent at the same time as you or because of this, you win the game.

What regulators call interconnectedness, your rivals call a hostage situation.

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:

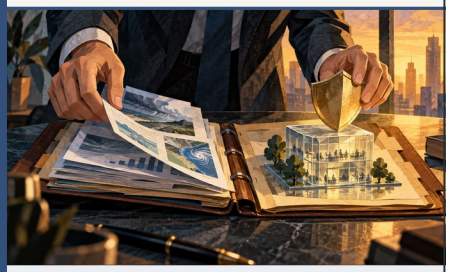
Prevent up to 4 loss to you from this Stress Test.

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

RISK MANAGEMENT

Contingency Plan

RESPONSE · INTERNAL CONTROL



COST ◆1

RESPONSE

Response: or draw on your turn.

Choose one; discard this after use.

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

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

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

SIGNATURE RISK MANAGEMENT

Scenario Rehearsal

ACTION · YOUR TURN · INTERNAL CONTROL



COST ◆2

SIGNATURE

Signature: one copy per deck.

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

The understudy disaster is ready to go on.

RISK MANAGEMENT

Emergency Run-Off

RESPONSE



COST ◆2

RESPONSE

Response: play while a Stress Test is being run.

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

Save the cheerleader. Save the world.

RISK MANAGEMENT

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

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

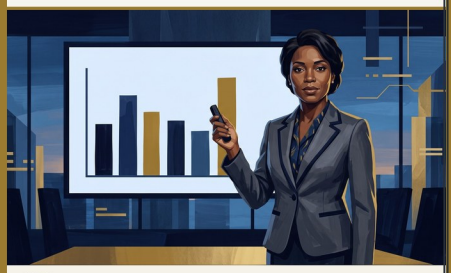
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

TALENT

Chief Financial Officer

EXECUTIVE



HIRE

◆4

Once on each of your turns, you may turn up to 3 Market Power into Cash, one for one.

Turns leverage into capital and capital into a slide for the board.

TALENT

Treasurer

RISK & COMPLIANCE



HIRE

◆2

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

Knows where every dollar is at 4 p.m., and where it has to be by 9 a.m.

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

ALM Director

RISK & COMPLIANCE



HIRE

◆4

Requires an Annuity funding source.

Halve your loss from Low Interest Rates clauses (round down).

Matches every liability to an asset and every asset to a spreadsheet tab.

A

OFFICE LOCATION

Des Moines

OFFICE LOCATION



OPEN

◆3 *branch only*

Headquarters or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 4 Life or Annuity funding sources you control, rounded down.

At the start of your turn, if you control a Life or Annuity funding source and a Private Credit Fund, gain 1 Cash (once, regardless of copies).

Long lives, long loans, and a very short commute.

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.

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.

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

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

A RISK MANAGEMENT CARD GAME

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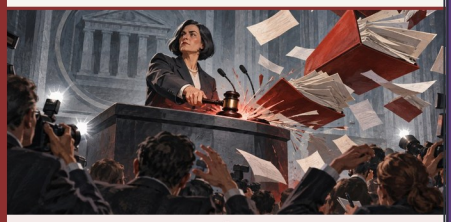
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

STRESS TEST

Noncompete Injunction

LITIGATION



COST ◆2

HITS Target opponent

BREAKING

Breaking: can attack the turn you play it.

Target opponent has one employee or CEO to fire, chosen by the attacker.

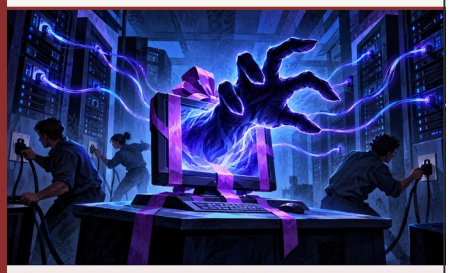
The judge agreed that the agreement was enforceable, and that the new job started in eighteen months.

ALPHA EX MACHINA NO. 355 / 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.

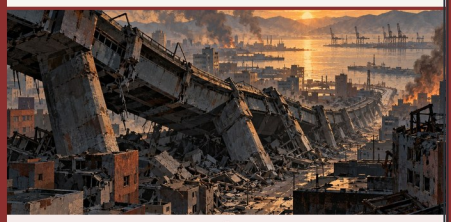
Beware of geeks bearing gifts.

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.

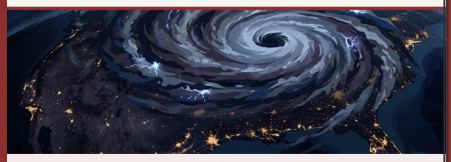
On January 17, 1995, a magnitude 6.9 earthquake struck Kobe, Japan, killing more than 6,400 people and destroying more than 100,000 homes.

ALPHA EX MACHINA NO. 360 / 423

SIGNATURE STRESS TEST

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

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.

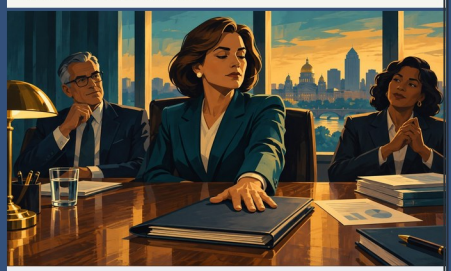
Money printer go brrr.

ALPHA EX MACHINA NO. 287 / 423

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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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