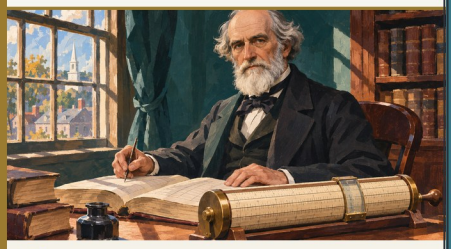
SIGNATURE TALENT

Elizur Wright, Insurance Commissioner

EXECUTIVE



HIRE

◆4

SIGNATURE

Signature: one copy per deck.

Opponents pay 2 more Market Power to play single-target **Breaking** Stress Tests with any Litigation, Regulation, or Reputation part.

Commit this employee to stop the Regulation parts of a Breaking Stress Test that hits you: all of it, if every part is Regulation.

"Actual insolvency, or inability to pay a present debt, is a fact which speaks for itself." – Elizur Wright

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.

FUNDING SOURCE

Directors & Officers Insurance

SPECIALTY



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

Equity

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.

When the stock drops the lawsuits follow, and you insure the people being sued.

S

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

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

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

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.

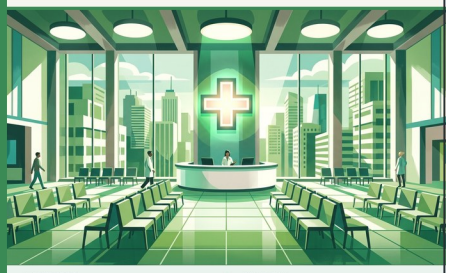
H

ALPHA EX MACHINA NO. 014 / 423

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

ALPHA EX MACHINA NO. 014 / 423

FUNDING SOURCE

Surety Bonds

SPECIALTY



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

Inflation | Credit

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.

You guarantee the contractor finishes the bridge, and the contractor guarantees nothing.

S

ALPHA EX MACHINA NO. 029 / 423

FUNDING SOURCE

Surety Bonds

SPECIALTY



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

Inflation | Credit

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.

You guarantee the contractor finishes the bridge, and the contractor guarantees nothing.

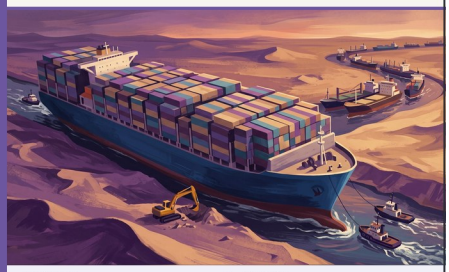
S

ALPHA EX MACHINA NO. 029 / 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.

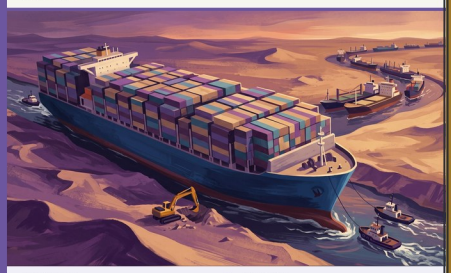
S

ALPHA EX MACHINA NO. 030 / 423

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

FUNDING SOURCE

Accelerated Underwriting

LIFE



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

Mortality | Longevity

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.

No needles, no doctor visits, just an algorithm that's fairly sure you're fine.

L

ALPHA EX MACHINA NO. 004 / 423

FUNDING SOURCE

Accelerated Underwriting

LIFE



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

Mortality | Longevity

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.

No needles, no doctor visits, just an algorithm that's fairly sure you're fine.

L

ALPHA EX MACHINA NO. 004 / 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

FUNDING SOURCE

Accelerated Underwriting

LIFE



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

Mortality · Longevity

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.

No needles, no doctor visits, just an algorithm that's fairly sure you're fine.

L

ALPHA EX MACHINA NO. 004 / 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

Excess & Surplus Lines Insurance

SPECIALTY



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

STAPLE

Liquidity

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.

Fireworks factories, haunted houses, and anything else the standard market declined.

S

ALPHA EX MACHINA NO. 025 / 423

STAPLE FUNDING SOURCE

Excess & Surplus Lines Insurance

SPECIALTY



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

STAPLE

Liquidity

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.

Fireworks factories, haunted houses, and anything else the standard market declined.

S

ALPHA EX MACHINA NO. 025 / 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.

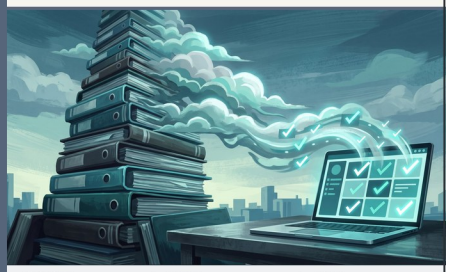
A

ALPHA EX MACHINA NO. 009 / 423

SIGNATURE INVESTMENT

Compliance Software Vendor

PUBLIC · GROWTH



COMMIT ◆1 | YIELD 2 *each turn* | SALE 6 *uncommitted*

SIGNATURE

Equity · Technology

Signature: one copy per deck.

Whenever a Regulation Stress Test resolves, gain 2 Cash.

Each Litigation or Regulation clause costs you 1 less Cash.

Regulatory burden, but make it SaaS.

ALPHA EX MACHINA NO. 074 / 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

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	YIELD	SALE
1	3 each turn	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	YIELD	SALE
1	3 each turn	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	YIELD	SALE
1	3 each turn	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

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT	YIELD	SALE
1	1 each turn	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	YIELD	SALE
1	1 each turn	4 uncommitted

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

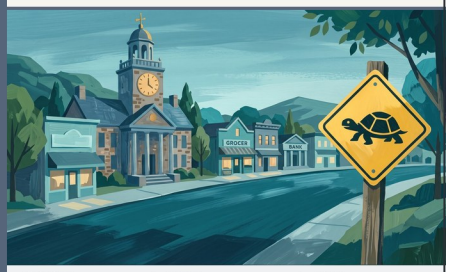
Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT	YIELD	SALE
1	1 each turn	4 uncommitted

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

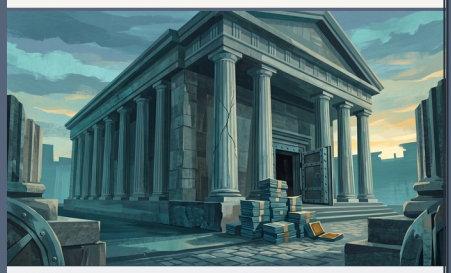
Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT	SALE
1	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.

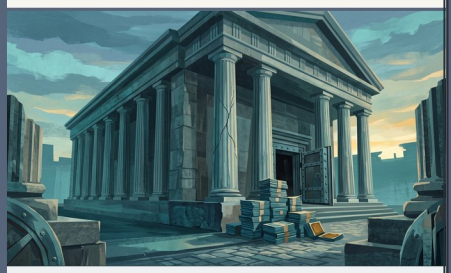
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT	SALE
1	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.

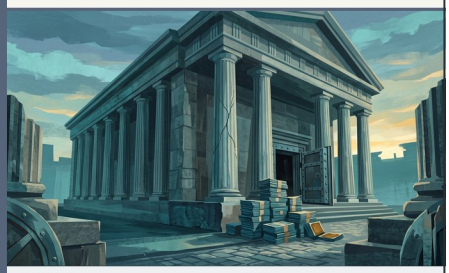
Typically boring, but caused the most recent bank run.

ALPHA EX MACHINA NO. 056 / 423

INVESTMENT

Long-Term Treasuries

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT	SALE
1	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

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Junk Bonds

DEBT



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

Credit x2

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

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

RISK MANAGEMENT

Settle Out of Court

RESPONSE · LEGAL TERM



COST ◆1

RESPONSE

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

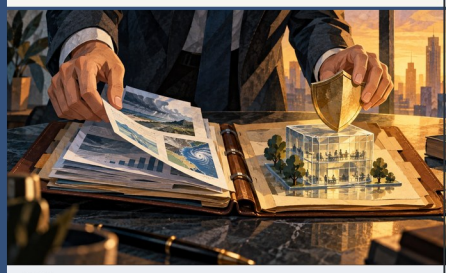
Stop the Litigation parts of a Stress Test that hits you: all of it, if every part is Litigation. On your turn, you may instead discard a Stress Test that is all Litigation from a rival's board, if it isn't an Act of God.

Bundle and NDA for 10% more!

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.

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.

TALENT

Former Regulator

DARK

EXECUTIVE



HIRE ◆3

DARK

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

Commit this employee during a Stress Test to stop the Regulation parts of a Stress Test that hits you.

Wrote the rule and now bills by the hour to explain it.

TALENT

Coverage Counsel

RISK & COMPLIANCE



HIRE ◆3

Requires a P&C or Specialty funding source.

Each Litigation clause costs you 2 less Cash.

Reads the policy wording so the jury doesn't have to.

P S

TALENT

Internal Auditor

AUDIT



HIRE ◆3

Commit this employee during a Stress Test to stop the Reputation or Corporate parts of a Stress Test that hits you.

"Yeah, I'm gonna need you to go ahead and document that."

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

TALENT

Scenario Planner

RISK & COMPLIANCE



HIRE

◆2

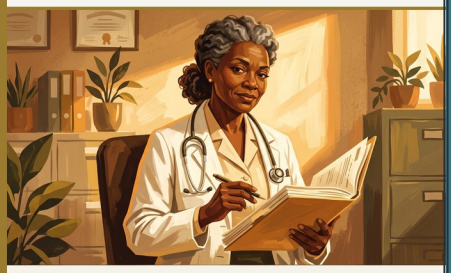
Commit this employee on your turn to look at the Stress Tests in one opponent's hand. Only you see them.

Keeps a binder of next year's crises and updates it every Monday.

TALENT

Medical Director

FRONT LINE



HIRE

◆5

Requires a Life funding source.

Your Life funding sources have +1 Margin.

Knows which applicants are fine and which are 'fine.'

L

OFFICE LOCATION

New York

OFFICE LOCATION



OPEN

◆4 *branch only*

Headquarters or **Open** as a branch.

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

The deal closes before the lunch reservation does.

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.

STRESS TEST

Whistleblower

CORPORATE



COST

◆3

HITS

Target opponent

BREAKING

Breaking: can attack the turn you play it.

Target opponent loses 8 Cash per Dark card in their discard pile.

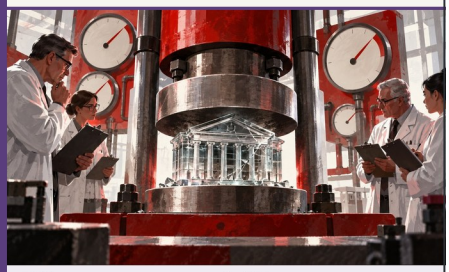
After losses, each company hit discards every investment named Shell Company, Feeder Fund, Affiliate Loan, or Guaranteed Returns Fund and every Paper Shredder it controls.

She kept copies of everything, including the email telling her not to.

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.

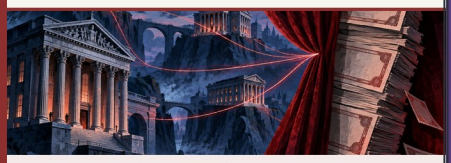
Target opponent loses 6 Cash per Credit exposure, 3 per Liquidity exposure, and 1 per Dark card on their board. Then they can't add a funding source on their next turn.

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

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.

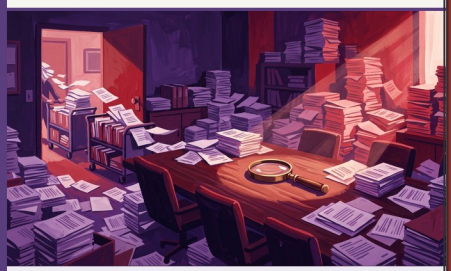
Each company it hits sells the investments it has no room for now, not at the end of its turn.

"Wait. You lent him money too?"

STRESS TEST

Market Conduct Exam

REGULATION



COST

◆4

HITS

Target opponent

BREAKING

Breaking: can attack the turn you play it.

Target opponent loses 1 Cash per Dark card on their board, plus 8 more. Then they commit 2 of their available investments.

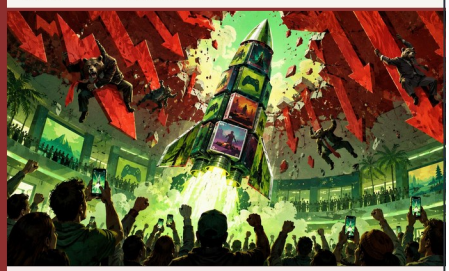
After losses, each company hit discards every investment named Affiliate Loan it controls.

The examiners would like every email since 2019.

SIGNATURE STRESS TEST

GameStop Short Squeeze

MARKET · AS-IF REPLAY, 2021



COST

◆2

HITS

Target opponent

SIGNATURE REASSESS

Equity hedges Liquidity 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.

Target opponent loses 8 Cash per Equity hedge, 5 per Liquidity exposure, and 5 per Options Volatility exposure. **Triggers:** Large Equity Move.

"I like the stock."
–Keith Gill

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Cancer Cured

LONGEVITY



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · Longevity

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

Target opponent loses 30 Cash per Longevity exposure.

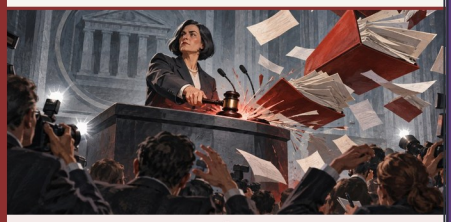
Big Pharma hates this one weird trick!

ALPHA EX MACHINA NO. 283 / 423

SIGNATURE STRESS TEST

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

Hackers' SEC Tip

CYBERATTACK · REGULATION · AS-IF REPLAY, 2023



COST ◆4 | HITS Target opponent

SIGNATURE · BREAKING · REASSESS · Technology

Signature: one copy per deck; 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 Technology exposure and 5 per Dark card in their discard pile. Then they have one tool to discard, chosen by the attacker. *Its Dark-card charge is tagged Regulation; the rest is Cyberattack.*

The pot called the kettle noncompliant.

ALPHA EX MACHINA NO. 337 / 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

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

Enron Implodes

CORPORATE · AS-IF REPLAY, 2001



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · Credit

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 8 Cash per Credit exposure and 2 per investment they control, plus 8 more.

Before losses, each company hit discards every Off-Balance-Sheet Vehicle it controls.

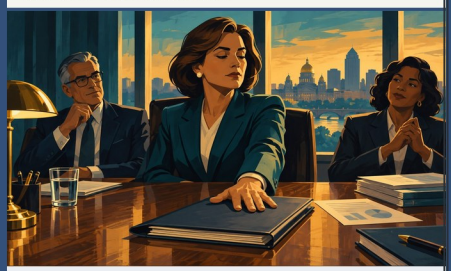
To thine own shell be true.

ALPHA EX MACHINA NO. 346 / 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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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