SIGNATURE TALENT

Lars Powell, Knows a Guy

ACADEMIC



HIRE

◆2

SIGNATURE

Signature: one copy per deck.

Consulting Contract: Commit Lars to use a Commit ability of an opponent's CEO or employee. Also pay that card's Hire in Cash, keeping at least 1 Cash.

Does Lars know...
Oh yeah, Lars knows them.
But I haven't said who...
Doesn't matter.

OFFICE LOCATION

Munich

OFFICE LOCATION



OPEN

◆3 *branch only*

Headquarters or **Open** as a branch.

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

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

STAPLE FUNDING SOURCE

Homeowner's Insurance

P&C · PERSONAL LINES



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

STAPLE

Nat Cat: Wind | Nat Cat: Wildfire | Inflation

Staple: any number per deck.

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

A quiet street of very correlated roofs.

STAPLE FUNDING SOURCE

Homeowner's Insurance

P&C · PERSONAL LINES



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

STAPLE

Nat Cat: Wind | Nat Cat: Wildfire | Inflation

Staple: any number per deck.

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

A quiet street of very correlated roofs.

STAPLE FUNDING SOURCE

Homeowner's Insurance

P&C · PERSONAL LINES



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

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Nat Cat: Wind | Nat Cat: Wildfire | Inflation

Staple: any number per deck.

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

A quiet street of very correlated roofs.

FUNDING SOURCE

Corporate Liability Insurance

P&C



CAPACITY 1 *investment* | CARRYING COST ● ½ *each turn*

Carrying costs add up, then round down: one costs 0, two cost 1.

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.

"I was never ruined but twice - once when I lost a lawsuit, once when I won one." - Voltaire

FUNDING SOURCE

Corporate Liability Insurance

P&C



CAPACITY 1 *investment* | CARRYING COST ● ½ *each turn*

Carrying costs add up, then round down: one costs 0, two cost 1.

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.

"I was never ruined but twice - once when I lost a lawsuit, once when I won one." - Voltaire

FUNDING SOURCE

Corporate Liability Insurance

P&C



CAPACITY 1 *investment* | CARRYING COST ● ½ *each turn*

Carrying costs add up, then round down: one costs 0, two cost 1.

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.

"I was never ruined but twice - once when I lost a lawsuit, once when I won one." - Voltaire

SIGNATURE FUNDING SOURCE

Autonomous Auto Insurance

P&C



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

SIGNATURE

Accident | Inflation | Technology

Signature: one copy per deck.

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

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 adverse selection, since the insurer drives the car, and no diversification either, since it drives all of them.

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

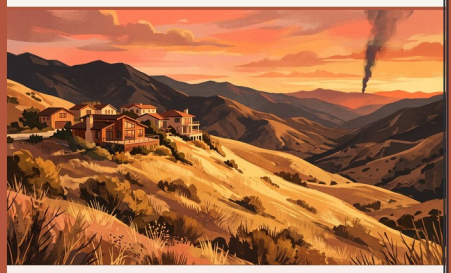
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

FUNDING SOURCE

Wildfire Insurance

P&C · PERSONAL LINES



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

Nat Cat: Wildfire x2

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

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

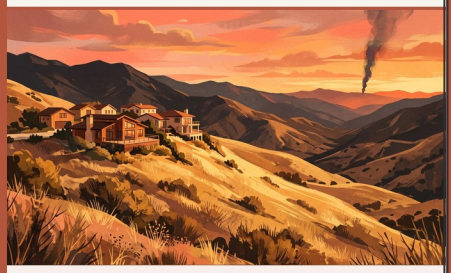
P

ALPHA EX MACHINA NO. 022 / 423

FUNDING SOURCE

Wildfire Insurance

P&C · PERSONAL LINES



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

Nat Cat: Wildfire x2

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

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

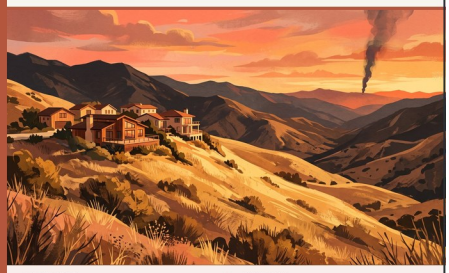
P

ALPHA EX MACHINA NO. 022 / 423

FUNDING SOURCE

Wildfire Insurance

P&C · PERSONAL LINES



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

Nat Cat: Wildfire x2

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

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

P

ALPHA EX MACHINA NO. 022 / 423

FUNDING SOURCE

Parametric Hurricane Insurance

P&C · SPECIALTY



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

Liquidity | Hurricane Wind trigger

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

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

P S

ALPHA EX MACHINA NO. 024 / 423

FUNDING SOURCE

Parametric Hurricane Insurance

P&C · SPECIALTY



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

Liquidity | Hurricane Wind trigger

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

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

P S

ALPHA EX MACHINA NO. 024 / 423

FUNDING SOURCE

Parametric Hurricane Insurance

P&C · SPECIALTY



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

Liquidity | Hurricane Wind trigger

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

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

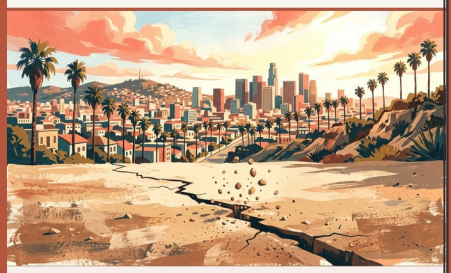
P S

ALPHA EX MACHINA NO. 024 / 423

FUNDING SOURCE

Earthquake Insurance

P&C · PERSONAL LINES



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

Nat Cat: Earthquake x2

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

Decades of quiet premium, then one very bad minute.

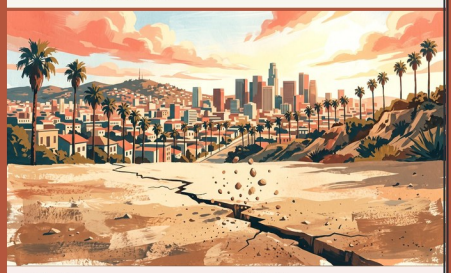
P

ALPHA EX MACHINA NO. 021 / 423

FUNDING SOURCE

Earthquake Insurance

P&C · PERSONAL LINES



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

Nat Cat: Earthquake x2

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

Decades of quiet premium, then one very bad minute.

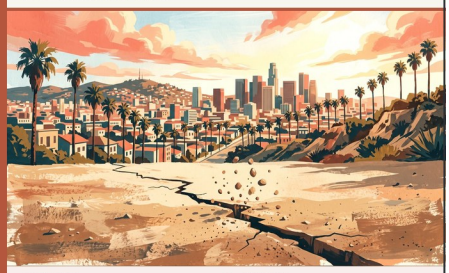
P

ALPHA EX MACHINA NO. 021 / 423

FUNDING SOURCE

Earthquake Insurance

P&C · PERSONAL LINES



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

Nat Cat: Earthquake x2

Allocate. When you add this funding source, if you have room for another investment, you may search your deck for a non-Dark investment that isn't Signature, show it, and put it on the board. Then shuffle your deck.

Decades of quiet premium, then one very bad minute.

P

ALPHA EX MACHINA NO. 021 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

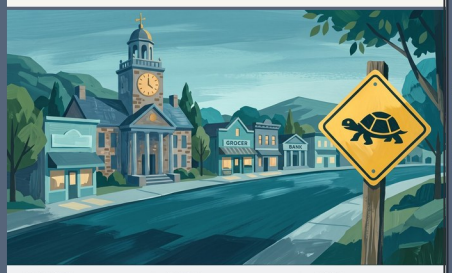
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

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

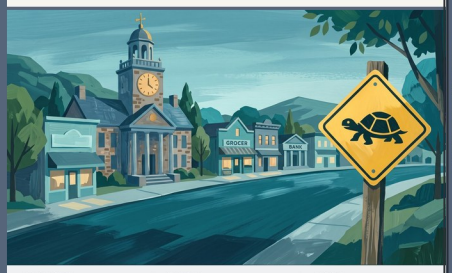
Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

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

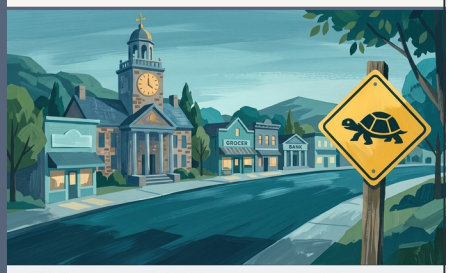
Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

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

Funding pothole repairs and turtle crossing signs since 1812.

ALPHA EX MACHINA NO. 059 / 423

INVESTMENT

Cat Bond - Nat Cat

INVESTMENT



COMMIT 1 | YIELD 3 each turn | SALE 6 uncommitted

Destroyed if a Nat Cat Stress Test hits you.

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

ALPHA EX MACHINA NO. 054 / 423

INVESTMENT

Cat Bond - Nat Cat

INVESTMENT



COMMIT 1 | YIELD 3 each turn | SALE 6 uncommitted

Destroyed if a Nat Cat Stress Test hits you.

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

ALPHA EX MACHINA NO. 054 / 423

INVESTMENT

Cat Bond - Nat Cat

INVESTMENT



COMMIT 1 | YIELD 3 each turn | SALE 6 uncommitted

Destroyed if a Nat Cat Stress Test hits you.

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

ALPHA EX MACHINA NO. 054 / 423

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Rising Interest Rates | Credit | Low Interest Rates

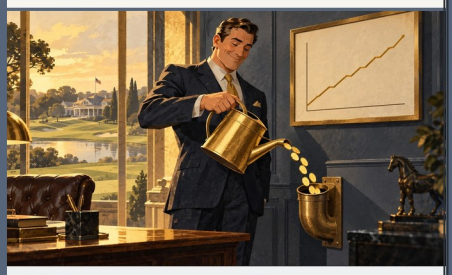
The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

SIGNATURE INVESTMENT

Feeder Fund

ILLIQUID · PRIVATE



COMMIT 1 | YIELD 3 each turn

SIGNATURE | ILLIQUID

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

Each Guaranteed Returns Fund you control gets Yield +1.

Lock-up. This comes into play committed.

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

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

ALPHA EX MACHINA NO. 086 / 423

INVESTMENT

Cat Bond - Cyber

INVESTMENT



COMMIT 1 | YIELD 2 each turn | SALE 6 uncommitted

Destroyed if a Cyberattack Stress Test hits you.

The newest way to bet against the internet.

ALPHA EX MACHINA NO. 077 / 423

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

INVESTMENT

Cat Bond - Cyber

INVESTMENT



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

Destroyed if a Cyberattack Stress Test hits you.

The newest way to bet against the internet.

ALPHA EX MACHINA NO. 077 / 423

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.

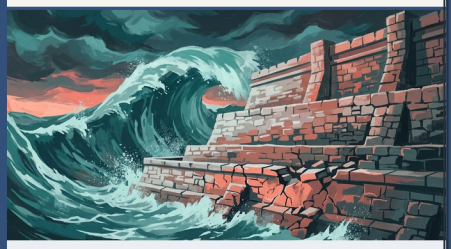
Share the premium, share the pain.

ALPHA EX MACHINA NO. 120 / 423

RISK MANAGEMENT

Catastrophe XoL Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆3

Requires a P&C or Specialty funding source.

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

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

P S

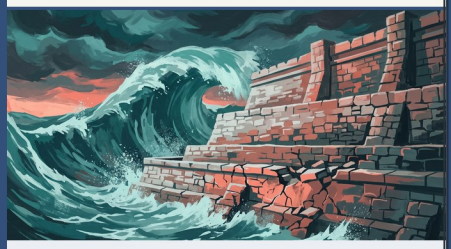
Docking the tails of risk.

ALPHA EX MACHINA NO. 121 / 423

RISK MANAGEMENT

Catastrophe XoL Treaty

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆3

Requires a P&C or Specialty funding source.

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

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

P S

Docking the tails of risk.

ALPHA EX MACHINA NO. 121 / 423

RISK MANAGEMENT

Exclusion Clause

COVER · LEGAL TERM



COST ◆1

COVER

Cover: discard it if that card leaves play.

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

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

ALPHA EX MACHINA NO. 139 / 423

SIGNATURE RISK MANAGEMENT

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.

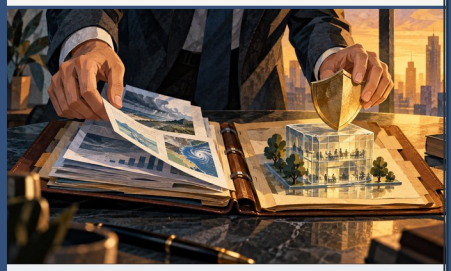
The understudy disaster is ready to go on.

ALPHA EX MACHINA NO. 179 / 423

RISK MANAGEMENT

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.

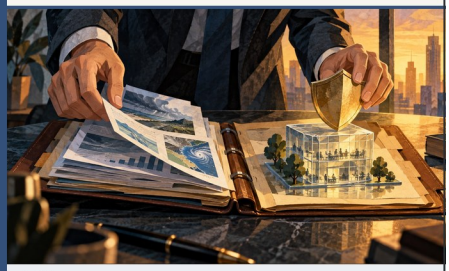
"Plans are worthless, but planning is everything." – Dwight D. Eisenhower

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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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.

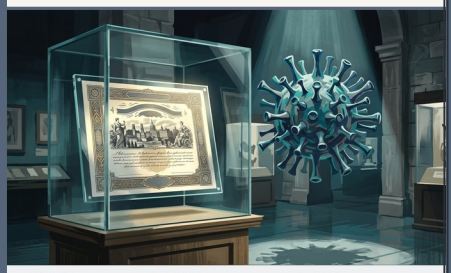
Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next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

Save the cheerleader. Save the world.

INVESTMENT

Cat Bond - Mortality

INVESTMENT



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

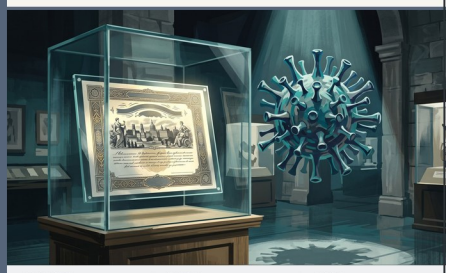
Destroyed if COVID-19, 1918 Influenza, or Bird Flu Pandemic hits you.

Schrodinger's Cat Bond.

INVESTMENT

Cat Bond - Mortality

INVESTMENT



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

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

Schrodinger's Cat Bond.

ALPHA EX MACHINA NO. 055 / 423

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."

TALENT

Economic Historian

ACADEMIC



HIRE
◆ 3

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

It has all happened before, with a footnote to prove it.

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.

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.

TOOL

Telematics Devices

HARDWARE



PRICE ◆ 4 | CARRYING COST ● 1 *each turn*

Technology

Requires a P&C funding source.

Your P&C funding sources have +1 Margin.

Knows how hard you brake, how fast you corner, and where you really were on Tuesday night.

P

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

A RISK MANAGEMENT CARD GAME

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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

Solvency II

REGULATION · AS-IF REPLAY, 2016



COST ◆2 | HITS Target opponent

SIGNATURE

Signature: one copy per deck.

Target opponent loses 6 Cash per insurance funding source they control. They also lose 4 Cash if they have the least Market Share, unless every company ties. **Triggers:** Capital Standard.

After losses, each company hit discards every investment named Rated Feeder Note it controls.

On January 1, 2016, Solvency II took effect for insurers across the European Union, after more than a decade of consultation and several delays.

SIGNATURE STRESS TEST

Hurricane Andrew

NAT CAT · AS-IF REPLAY, 1992



COST ◆4 | HITS Target opponent

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

Signature: one copy per deck; Act of God: can't be stopped; Market Contraction: with unhedged exposure to what this charges, discard a funding source that carries it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 25 Cash per Nat Cat: Wind exposure and 13 per Property Value exposure. They also lose 15 Cash if they have the least Market Share, unless every company ties. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

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

SIGNATURE STRESS TEST

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.

SIGNATURE STRESS TEST

Liberation Day Tariffs

MARKET · AS-IF REPLAY, 2025



COST ◆4 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · Equity · Inflation · Options Volatility · Commodity Prices: Down

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.

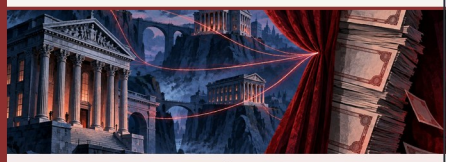
Target opponent loses 8 Cash per Equity exposure, 12 per Inflation exposure, 6 per Options Volatility exposure, and 4 per Commodity Prices: Down exposure on Crop cards.

"Trade wars are good, and easy to win."
–Donald Trump, 2018

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?"

SIGNATURE STRESS TEST

Kobe Earthquake

NAT CAT · AS-IF REPLAY, 1995



COST ◆5 | HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Nat Cat: Earthquake · Options Volatility · Equity

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

Target opponent loses 30 Cash per Nat Cat: Earthquake exposure, 15 per Options Volatility exposure, and 8 per Equity exposure. **Triggers:** Reconstruction Demand.

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

SIGNATURE STRESS TEST

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.

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

A RISK MANAGEMENT CARD GAME

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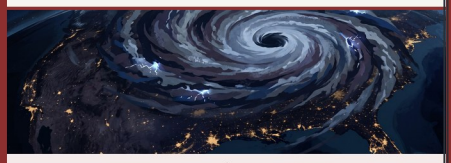
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Hurricane Katrina

NAT CAT · AS-IF REPLAY, 2005



COST ◆5

HITS Target opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Nat Cat: Wind · Nat Cat: Flood · Property Value · Commodity Prices: Up · Inflation

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

Target opponent loses 20 Cash per Nat Cat: Wind exposure, 20 per Nat Cat: Flood exposure, 15 per Property Value exposure, 8 per Commodity Prices: Up exposure, and 5 per Inflation exposure. **Triggers:** Hurricane Wind, Severe Weather, and Reconstruction Demand.

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

ALPHA EX MACHINA NO. 272 / 423

SIGNATURE STRESS TEST

Thailand Supply-Chain Flood

NAT CAT · AS-IF REPLAY, 2011



COST ◆3

HITS Target opponent

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

Signature: one copy per deck; Act of God: can't be stopped; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 8 Cash per Nat Cat: Flood exposure and 5 per investment they control. Then they commit 1 of their available investments. **Triggers:** Severe Weather and Reconstruction Demand.

For want of a part, the quarter was lost.

ALPHA EX MACHINA NO. 349 / 423

SIGNATURE STRESS TEST

NotPetya

GEOPOLITICAL · CYBERATTACK · AS-IF REPLAY, 2017



COST ◆4

HITS Target opponent

SIGNATURE · MARKET CONTRACTION · REASSESS · RECURRING · Technology

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 16 Cash per Technology exposure, plus 6 more. Then they discard 2 cards. *Its Technology clause is tagged Cyberattack and Geopolitical; its discard is tagged Cyberattack; the rest is Geopolitical.*

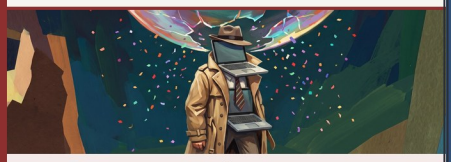
On June 27, 2017, malware aimed at Ukraine spread around the world in hours and shut down the shipping line Maersk, the drugmaker Merck, and thousands of other companies.

ALPHA EX MACHINA NO. 322 / 423

SIGNATURE STRESS TEST

AI Bubble Bursts

MARKET



COST ◆5

HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS · Equity · Credit · Liquidity · Options Volatility

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

Target opponent loses 15 Cash per Equity exposure, 20 per Equity exposure on AI cards, 13 per Credit exposure on AI cards, 8 per Liquidity exposure on Venture Funding cards, and 8 per Options Volatility exposure. They also lose 5 Cash per point of Market Share they trail the company with the most by. **Triggers:** Vendor Failure, Large Equity Move, and Equity Financing Freeze.

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

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

ALPHA EX MACHINA NO. 299 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

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

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

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

ALPHA EX MACHINA NO. 171 / 423

RISK MANAGEMENT

Risk Committee Veto

RESPONSE · INTERNAL CONTROL



COST ◆4

RESPONSE

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

Stop a Stress Test that hits you, or, on your turn, discard one from a rival's board. Neither works on an Act of God.

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

ALPHA EX MACHINA NO. 171 / 423

TOOL

Risk Analytics Desk

DATA



PRICE ◆1

Once each turn, after you play a treaty or cover, gain 3 Cash when you play your next investment this turn.

A smaller downside leaves room for the next idea.

ALPHA EX MACHINA NO. 410 / 423

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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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