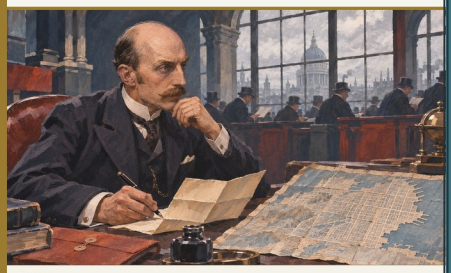
SIGNATURE TALENT

Cuthbert Heath, Lloyd's Underwriter

EXECUTIVE



HIRE

◆5

SIGNATURE

Signature: one copy per deck.

Requires a Specialty funding source.

Your Stress Tests that target one opponent cost 1 less Market Power (minimum 1).

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

"pay all of our policyholders in full, irrespective of the terms of their policies" — Cuthbert Heath

S

ALPHA EX MACHINA NO. 217 / 423

OFFICE LOCATION

London

OFFICE LOCATION



OPEN

◆3 *branch only*

Liquidity

Headquarters or **Open** as a branch.

At the start of your turn, gain 1 Cash for every 2 Specialty funding sources you control, rounded down.

The first treaty or cover you play on your turn costs 1 less Market Power (minimum 1).

There is a market for that, and it meets at lunch.

ALPHA EX MACHINA NO. 386 / 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.

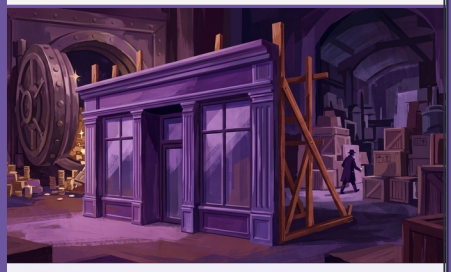
S

ALPHA EX MACHINA NO. 025 / 423

FUNDING SOURCE

Captive Fronting Program

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.

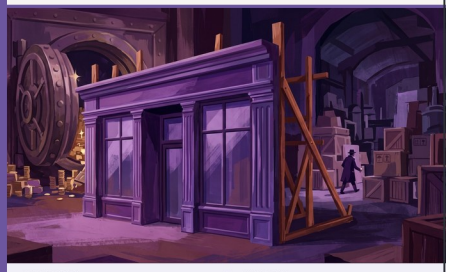
S

ALPHA EX MACHINA NO. 026 / 423

FUNDING SOURCE

Captive Fronting Program

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 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.

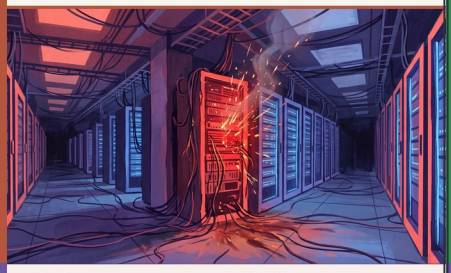
S

ALPHA EX MACHINA NO. 029 / 423

FUNDING SOURCE

Cyber Liability Insurance

P&C · SPECIALTY



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Technology

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.

One bad software update, ten thousand claims by lunch.

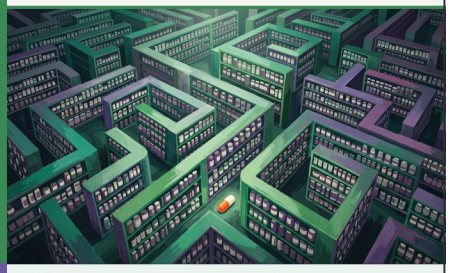
P S

ALPHA EX MACHINA NO. 023 / 423

FUNDING SOURCE

Fee-Based PBM

HEALTH · SPECIALTY



CAPACITY 1 *investment*

MARGIN ● 1 *turn start*

Inflation

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

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

H S

ALPHA EX MACHINA NO. 017 / 423

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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A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

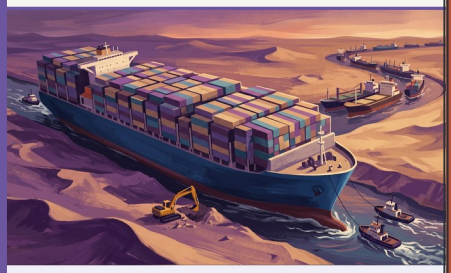
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

Marine Cargo Insurance

SPECIALTY

FUNDING SOURCE



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.

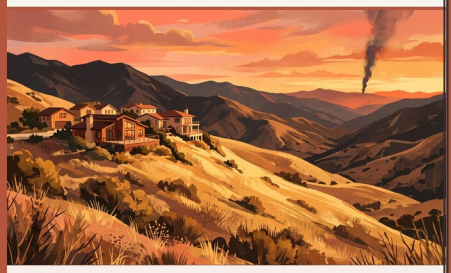
S

ALPHA EX MACHINA NO. 030 / 423

Wildfire Insurance

P&C · PERSONAL LINES

FUNDING SOURCE



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.

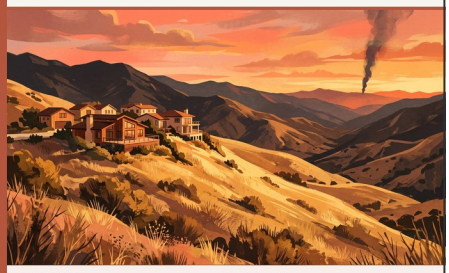
P

ALPHA EX MACHINA NO. 022 / 423

Wildfire Insurance

P&C · PERSONAL LINES

FUNDING SOURCE



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.

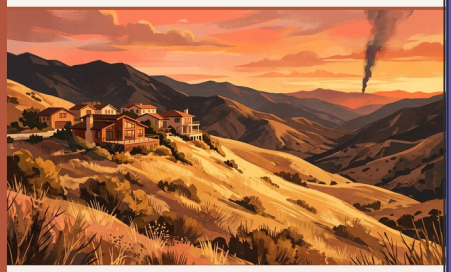
P

ALPHA EX MACHINA NO. 022 / 423

Wildfire Insurance

P&C · PERSONAL LINES

FUNDING SOURCE



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

Pet Insurance

SPECIALTY · PERSONAL LINES

FUNDING SOURCE



CAPACITY 1 investment | MARGIN 1 turn start

Inflation

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

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

S

ALPHA EX MACHINA NO. 031 / 423

Pet Insurance

SPECIALTY · PERSONAL LINES

FUNDING SOURCE



CAPACITY 1 investment | MARGIN 1 turn start

Inflation

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

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

S

ALPHA EX MACHINA NO. 031 / 423

Pet Insurance

SPECIALTY · PERSONAL LINES

FUNDING SOURCE



CAPACITY 1 investment | MARGIN 1 turn start

Inflation

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

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

S

ALPHA EX MACHINA NO. 031 / 423

Junk Bonds

DEBT

INVESTMENT



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.

ALPHA EX MACHINA NO. 050 / 423

Junk Bonds

DEBT

INVESTMENT



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.

ALPHA EX MACHINA NO. 050 / 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.

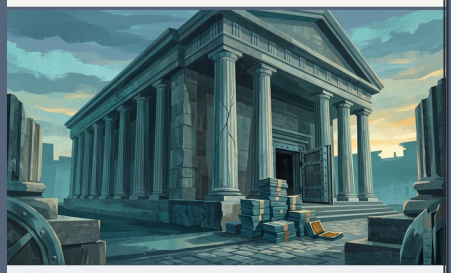
Some people will lend money to anyone who promises to pay them back with interest. Some people are you.

ALPHA EX MACHINA NO. 050 / 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.

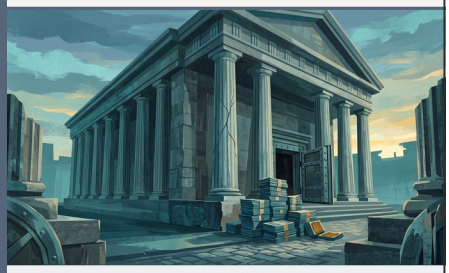
Typically boring, but caused the most recent bank run.

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.

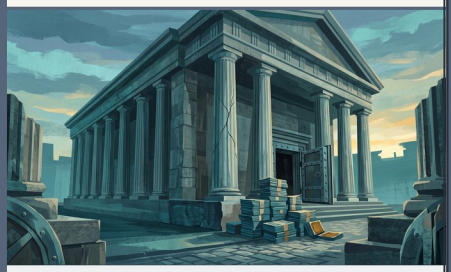
Typically boring, but caused the most recent bank run.

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

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

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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A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



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

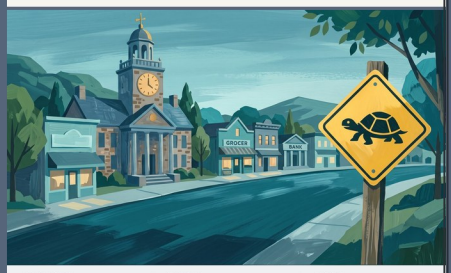
Rising Interest Rates · Credit · Low Interest Rates

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

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



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

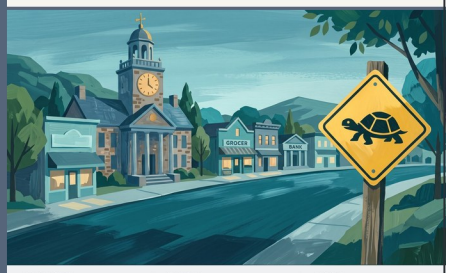
Rising Interest Rates · Nat Cat: Wind · Low Interest Rates

Funding pothole repairs and turtle crossing signs since 1812.

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



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

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

Funding pothole repairs and turtle crossing signs since 1812.

INVESTMENT

Muni Bonds

DEBT · INVESTMENT GRADE · GOVERNMENT BOND



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

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

Funding pothole repairs and turtle crossing signs since 1812.

SIGNATURE RISK MANAGEMENT

Adverse Development Cover

TREATY · EXTERNAL CONTRACT · REINSURANCE



COST ◆2

SIGNATURE

Signature: one copy per deck.

Requires a P&C or Specialty funding source.

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

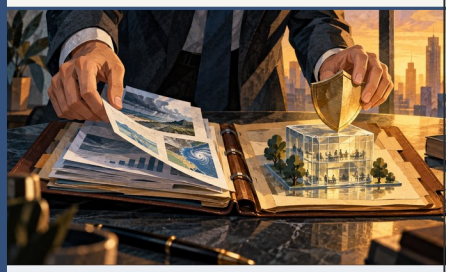
Reinsurance for the claims you already have.

P S

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.

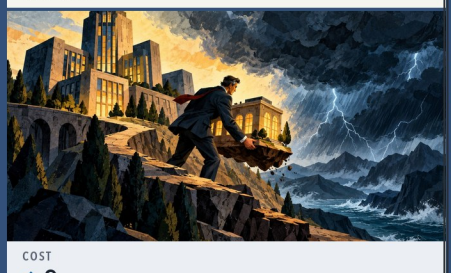
On your turn, move a Stress Test from an opponent's board to yours. Keep its current stage and attack timing. Discard this.

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.

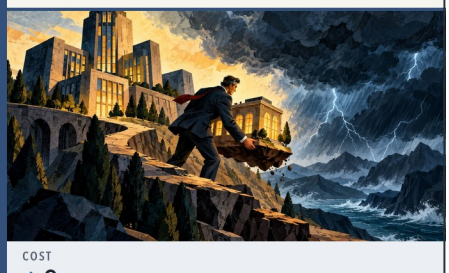
Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next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

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

RISK MANAGEMENT

Lessons Learned

ACTION · YOUR TURN



COST
◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on–shame on you. Fool me–you can't get fooled again." – George W. Bush

ALPHA EX MACHINA NO. 182 / 423

RISK MANAGEMENT

Lessons Learned

ACTION · YOUR TURN



COST
◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on–shame on you. Fool me–you can't get fooled again." – George W. Bush

ALPHA EX MACHINA NO. 182 / 423

RISK MANAGEMENT

Lessons Learned

ACTION · YOUR TURN



COST
◆2

On your turn, put a card of your choice from your discard pile into your hand, then discard this.

"Fool me once, shame on–shame on you. Fool me–you can't get fooled again." – George W. Bush

ALPHA EX MACHINA NO. 182 / 423

RISK MANAGEMENT

Sign-On Bonus

RESPONSE



COST
◆1

RESPONSE

Response: play while a Stress Test is being run.

Poach an opponent's employee. *(Pay its Hire plus 2 Cash, keeping at least 1 Cash. It gains Non-compete and arrives committed.)*

The offer arrived the morning the crisis hit, when nobody likes their boss.

ALPHA EX MACHINA NO. 168 / 423

TALENT

Corporate Spy

DARK

FRONT LINE



HIRE
◆2

DARK

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

Each opponent's maximum hand size is 1 lower.

Badge says Facilities, laptop says otherwise.

ALPHA EX MACHINA NO. 228 / 423

TALENT

Post-Mortem Analyst

RISK & COMPLIANCE



HIRE
◆2

The first time each round you discard a Risk Management card from your hand while this is in play, gain 2 Cash.

Writes the lessons-learned memo while everyone else is still learning.

ALPHA EX MACHINA NO. 253 / 423

OFFICE LOCATION

Munich

OFFICE LOCATION



OPEN
◆3 *branch only*

Headquarters or **Open** as a branch.

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

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

ALPHA EX MACHINA NO. 388 / 423

TOOL

Early Warning System

DATA



PRICE
◆1

Technology

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

Forty dashboards, one blinking light, and an intern assigned to watch it.

ALPHA EX MACHINA NO. 409 / 423

STRESS TEST

Nuclear Verdict

LITIGATION



COST
◆3

HITS
Target opponent

BREAKING

Breaking: can attack the turn you play it.

Target opponent loses 1 Cash per Dark card in their discard pile, plus 8 more.

The jury took forty minutes to reach a verdict that will take four years to appeal.

ALPHA EX MACHINA NO. 305 / 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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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SIGNATURE STRESS TEST

U.S. Housing Crash

MARKET · AS-IF REPLAY, 2006



COST ◆5 | HITS Target opponent

SIGNATURE · MARKET CONTRACTION · RECURRING · REASSESS
Property Value · Credit · Equity

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

Target opponent loses 25 Cash per Property Value exposure, 15 per Credit exposure on Mortgage cards, and 5 per Equity exposure, plus 8 more. They also lose 10 Cash if they have the least Market Share, unless every company ties.

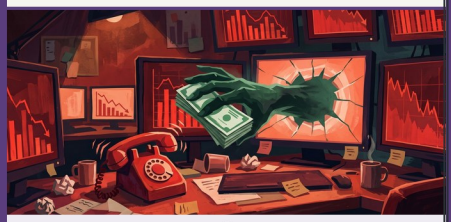
In 2006, U.S. house prices began their first large nationwide fall since the 1930s, and by 2012 they had dropped about a quarter.

ALPHA EX MACHINA NO. 293 / 423

STRESS TEST

Margin Call

LIQUIDITY



COST ◆4 | HITS Target opponent

BREAKING · REASSESS
Liquidity · Options Volatility

Breaking: can attack the turn you play it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 5 Cash per Liquidity exposure, 2 per Options Volatility exposure, and 2 per investment they control.

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

The broker would like a word, and also your cash.

ALPHA EX MACHINA NO. 310 / 423

STRESS TEST

Margin Call

LIQUIDITY



COST ◆4 | HITS Target opponent

BREAKING · REASSESS
Liquidity · Options Volatility

Breaking: can attack the turn you play it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 5 Cash per Liquidity exposure, 2 per Options Volatility exposure, and 2 per investment they control.

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

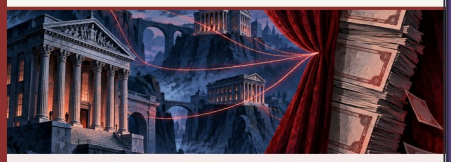
The broker would like a word, and also your cash.

ALPHA EX MACHINA NO. 310 / 423

SIGNATURE STRESS TEST

Archegos Margin Call

LIQUIDITY · AS-IF REPLAY, 2021



COST ◆3 | HITS Largest loss

SIGNATURE · REASSESS
Liquidity · Credit · Options Volatility

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

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

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

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

"Wait. You lent him money too?"

ALPHA EX MACHINA NO. 345 / 423

STRESS TEST

Supervisory Stress Test

REGULATION



COST ◆4 | HITS Target opponent

BREAKING · REASSESS
Credit · Liquidity

Breaking: can attack the turn you play it; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

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

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

ALPHA EX MACHINA NO. 334 / 423

SIGNATURE STRESS TEST

2012 Corn Belt Drought

NAT CAT · AS-IF REPLAY, 2012



COST ◆2 | HITS Target opponent

SIGNATURE · ACT OF GOD · REASSESS
Nat Cat: Drought

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 16 Cash per Nat Cat: Drought exposure.

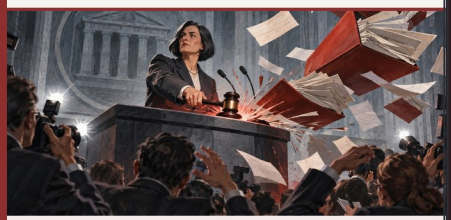
The futures were liquid. The soil was not.

ALPHA EX MACHINA NO. 372 / 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

STRESS TEST

Smear Campaign

DARK

REPUTATION



COST ◆3 | HITS Target opponent

DARK · BREAKING

Dark: Stress Tests can charge for it on your board or in your discard pile; Breaking: can attack the turn you play it.

Target opponent loses 6 Cash. Then they can't add a funding source on their next turn.

Sources close to no one say your rivals are in trouble.

ALPHA EX MACHINA NO. 328 / 423

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

ALPHA EX MACHINA

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SIGNATURE STRESS TEST

Bird Flu Pandemic

MORTALITY



COST ◆7 | HITS Each opponent

SIGNATURE · ACT OF GOD · MARKET CONTRACTION · RECURRING · REASSESS · Mortality · Medical Cost · Equity · Liquidity

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.

Each opponent loses 10 Cash per Mortality exposure, 8 per Medical Cost exposure, 6 per Equity exposure, and 2 per Liquidity exposure. **Triggers:** Pandemic.

After losses, each company hit discards every investment named Cat Bond - Mortality it controls.

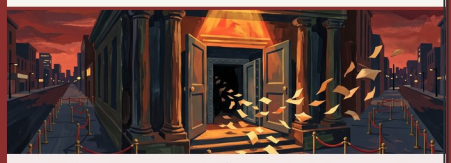
Talk about a viral tweet!

ALPHA EX MACHINA NO. 278 / 423

SIGNATURE STRESS TEST

Northern Rock Bank Run

LIQUIDITY · AS-IF REPLAY, 2007



COST ◆3 | HITS Target opponent

SIGNATURE · REASSESS · Liquidity

Signature: one copy per deck; Reassess: discard it from your hand to search your deck for a different Reassess card of equal or lower Cost; take it, then shuffle.

Target opponent loses 23 Cash per Liquidity exposure on their Financials funding sources. They also lose 5 Cash if they have the least Market Share, unless every company ties. Then they discard half their uninsured Retail Deposits and Venture Deposits, rounded down. **Triggers:** Credit Tightening and Bank Resolution.

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

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

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

ALPHA EX MACHINA NO. 303 / 423

SIGNATURE STRESS TEST

Hurricane Andrew

NAT CAT · AS-IF REPLAY, 1992



COST ◆4 | HITS Target opponent

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

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

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

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

ALPHA EX MACHINA NO. 273 / 423

SIGNATURE STRESS TEST

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.*

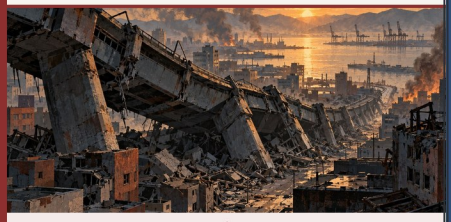
On June 27, 2017, malware aimed at Ukraine spread around the world in hours and shut down the shipping line Maersk, the drugmaker Merck, and thousands of other companies.

ALPHA EX MACHINA NO. 322 / 423

SIGNATURE STRESS TEST

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

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.

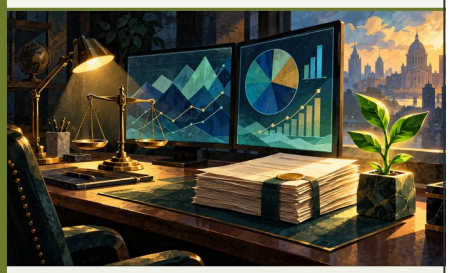
Unfortunately that doesn't fit within our existing risk categories.

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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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