SIGNATURE TALENT

Frances Perkins, Social Insurance Architect

RISK & COMPLIANCE



HIRE

◆ 2

SIGNATURE

Signature: one copy per deck.

Commit this employee during a Stress Test to prevent up to 4 of your loss from its Liquidity or Credit clauses.

"The heedless optimism of the boom years is past." — Frances Perkins

ALPHA EX MACHINA NO. 264 / 423

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.

ALPHA EX MACHINA NO. 389 / 423

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.

ALPHA EX MACHINA NO. 018 / 423

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.

ALPHA EX MACHINA NO. 018 / 423

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.

ALPHA EX MACHINA NO. 018 / 423

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

ALPHA EX MACHINA NO. 019 / 423

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

ALPHA EX MACHINA NO. 019 / 423

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.

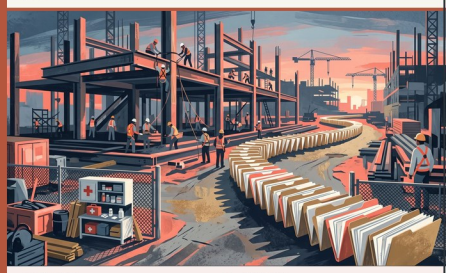
"I was never ruined but twice - once when I lost a lawsuit, once when I won one." - Voltaire

ALPHA EX MACHINA NO. 019 / 423

FUNDING SOURCE

Workers' Compensation Insurance

P&C



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

Inflation | Mortality | Medical Cost

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.

Some of these claims will outlive the adjusters.

ALPHA EX MACHINA NO. 032 / 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

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A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

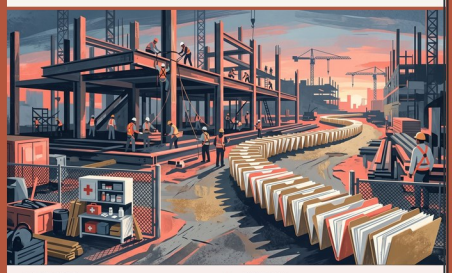
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

FUNDING SOURCE

Workers' Compensation Insurance

P&C



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

Inflation · Mortality · Medical Cost

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.

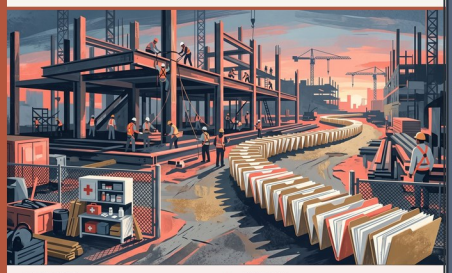
Some of these claims will outlive the adjusters.

P

FUNDING SOURCE

Workers' Compensation Insurance

P&C



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

Inflation · Mortality · Medical Cost

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.

Some of these claims will outlive the adjusters.

P

ALPHA EX MACHINA NO. 032 / 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.

INVESTMENT

Cat Bond - Cyber

INVESTMENT



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

Destroyed if a Cyberattack Stress Test hits you.

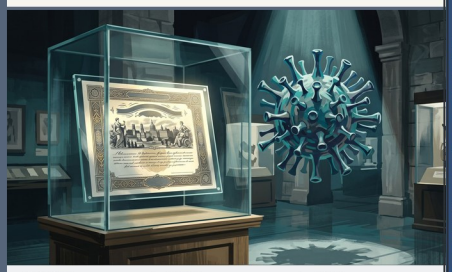
The newest way to bet against the internet.

ALPHA EX MACHINA NO. 077 / 423

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

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.

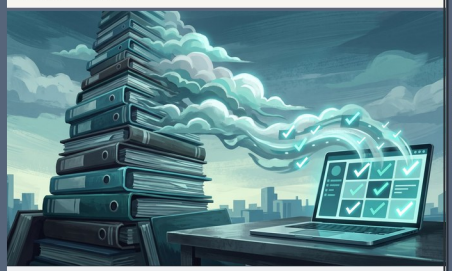
Before taking loss, choose an uncommitted funding source with capacity, keeping at least one other. Put it into **run-off**, or transfer its book: pay 1 Cash per exposure it carries, then discard it and its covers. Either way, it makes no more room for investments. You can't add a funding source next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

Save the cheerleader. Save the world.

SIGNATURE 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.

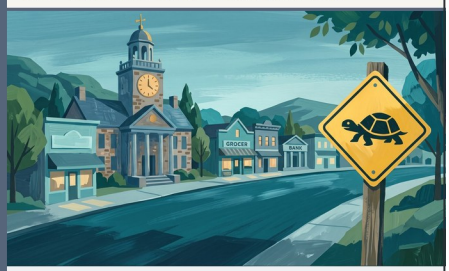
Each Litigation or Regulation clause costs you 1 less Cash.

Regulatory burden, but make it SaaS.

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

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

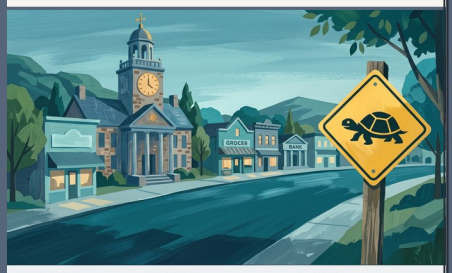
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

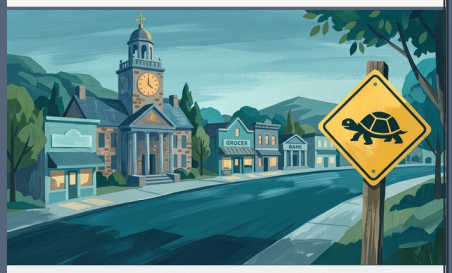
Funding pothole repairs and turtle crossing signs since 1812.

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

INVESTMENT

Corporate Bonds

DEBT · INVESTMENT GRADE



COMMIT 1 | YIELD 1 each turn | SALE 4 uncommitted

Rising Interest Rates · Credit · Low Interest Rates

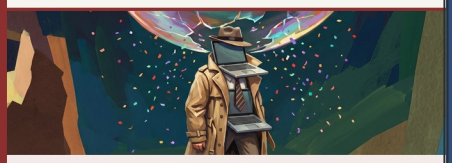
The worse your financial advisor's suit fits, the more invested you are into corporate bonds.

ALPHA EX MACHINA NO. 051 / 423

SIGNATURE 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

SIGNATURE RISK MANAGEMENT

Industry Lobbying

RESPONSE



COST 1

SIGNATURE · RESPONSE

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

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

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

ALPHA EX MACHINA NO. 136 / 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

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.

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.*

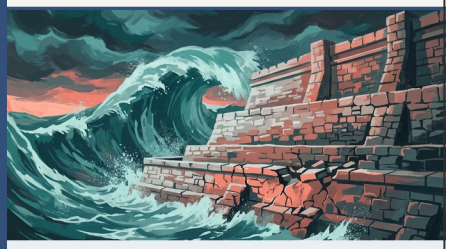
Halve your insurance claims: the loss on your insurance funding sources from Mortality, Longevity, Medical Cost, Litigation, Technology, Nat Cat, and Accident clauses, and from triggers (round down). Your other losses stay.

Share the premium, share the pain.

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.*

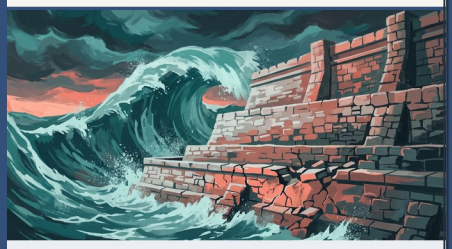
P S

Docking the tails of risk.

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.

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).

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).

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."

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.

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

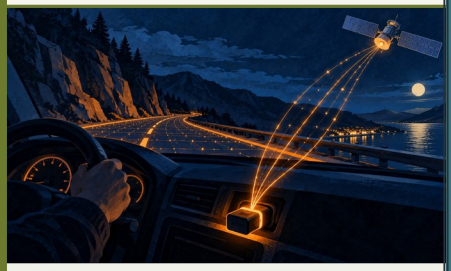
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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

ALPHA EX MACHINA NO. 405 / 423

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.

ALPHA EX MACHINA NO. 392 / 423

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.

ALPHA EX MACHINA NO. 297 / 423

SIGNATURE STRESS TEST

Off-Channel Communications Sweep

REGULATION · AS-IF REPLAY, 2022



COST ◆1 | HITS Target opponent

SIGNATURE

Signature: one copy per deck.

Target opponent loses 5 Cash per employee they control other than their CEO, 2 per Dark card on their board, and 2 per Dark card in their discard pile.

After losses, each company hit discards every Burner Phone it controls.

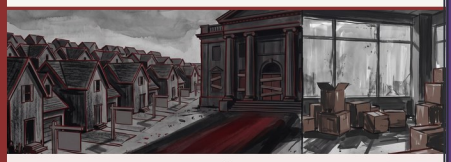
What happens in the group chat stays in discovery.

ALPHA EX MACHINA NO. 336 / 423

SIGNATURE STRESS TEST

Great Recession

MARKET · AS-IF REPLAY, 2008



COST ◆7 | HITS Every company

SIGNATURE ACT OF GOD MARKET CONTRACTION RECURRING REASSESS SYSTEMATIC DEVELOPING EVENT Equity Property Value Credit Options Volatility Low Interest Rates 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: after its last stage or if removed from the board, shuffle it back into your 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; Systematic: hits you too; Developing Event: one stage per attack; it returns to your board between stages.

Stage 1. Every company loses 6 Cash per Equity exposure, 4 per Property Value exposure, 4 per Credit exposure, and 4 per Options Volatility exposure. **Triggers:** Large Equity Move and Equity Financing Freeze.

Stage 2. Every company loses 3 Cash per Equity exposure and 4 per Low Interest Rates exposure.

Stage 3. Every company loses 4 Cash per Liquidity exposure. Then each company fires its cheapest employee unless it pays 2 Cash. **Triggers:** Credit Tightening and Bank Resolution.

Before Stage 1 losses, each company hit discards every Monoline Wrap or Discount Tail Hedge it controls; after Stage 1 losses, every investment named Junk Bonds it controls; after Stage 3 losses, every Contingent Convertibles it controls.

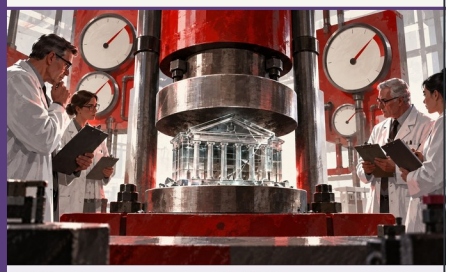
"I found a flaw . . ." – Alan Greenspan, 2008

ALPHA EX MACHINA NO. 285 / 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.

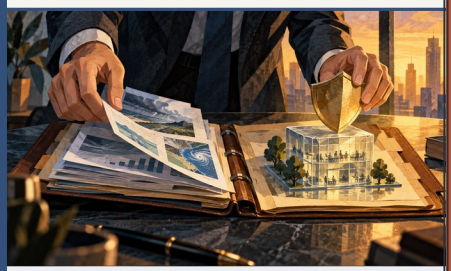
The regulators ran their annual stress test, and this year you were the stress.

ALPHA EX MACHINA NO. 334 / 423

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

STAPLE FUNDING SOURCE

Auto Insurance

P&C · PERSONAL LINES



CAPACITY 1 investment | MARGIN ●1 turn start

STAPLE

Accident 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.

Fender benders every day, and a jingle stuck in your head.

P

ALPHA EX MACHINA NO. 048 / 423

STAPLE FUNDING SOURCE

Auto Insurance

P&C · PERSONAL LINES



CAPACITY 1 investment | MARGIN ●1 turn start

STAPLE

Accident 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.

Fender benders every day, and a jingle stuck in your head.

P

ALPHA EX MACHINA NO. 048 / 423

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

ALPHA EX MACHINA

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A RISK MANAGEMENT CARD GAME

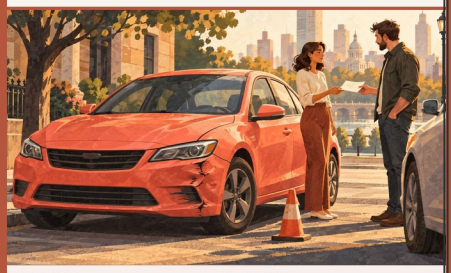
ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

STAPLE FUNDING SOURCE

Auto Insurance

P&C · PERSONAL LINES



CAPACITY
1 *investment*

MARGIN
1 *turn start*

STAPLE
Accident · 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.

Fender benders every day, and a jingle stuck in your head.

P

FUNDING SOURCE

Home & Auto Insurance Bundle

P&C · PERSONAL LINES



CAPACITY
2 *investments*

MARGIN
3 *turn start*

Nat Cat: Wind · Nat Cat: Wildfire · Accident · Inflation

Play only if you control Homeowner's Insurance and Auto Insurance. Neither is discarded.

Capacity 2. *Room for 2 investments.*

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.

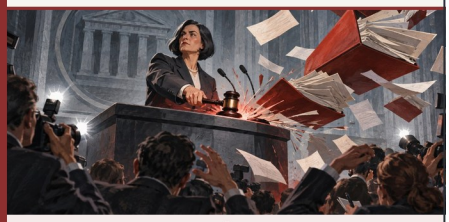
Twice the policies, twice the hold music.

P

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

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.

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.

SIGNATURE STRESS TEST

IFRS 17

REGULATION · AS-IF REPLAY, 2023



COST
1

HITS
Target opponent

SIGNATURE

Signature: one copy per deck.

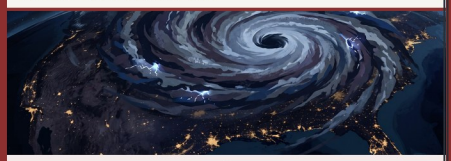
Target opponent loses 2 Cash if they have the least Market Share, unless every company ties. If they have an insurance funding source, they also lose 5 Cash. Then they discard their hand and draw that many cards.

To recognize, or not to recognize.

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

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.

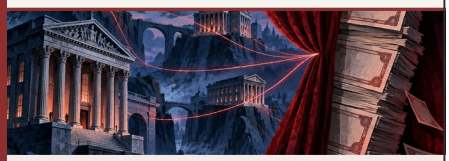
After losses, each company hit discards every investment named Rated Feeder Note it controls.

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

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

A RISK MANAGEMENT CARD GAME

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ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

SIGNATURE STRESS TEST

Klarna's Down Round

MARKET · AS-IF REPLAY, 2022



COST ◆1 | HITS Target opponent

SIGNATURE · REASSESS · Equity · Liquidity · Credit

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 13 Cash per Equity exposure on Private or Venture cards, 5 per Liquidity exposure on Venture Funding cards, and 5 per Credit exposure. **Triggers:** Equity Financing Freeze.

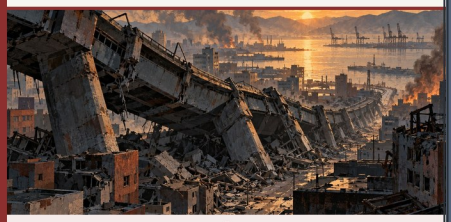
"Your valuation is available in four smaller installments."

ALPHA EX MACHINA NO. 335 / 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.

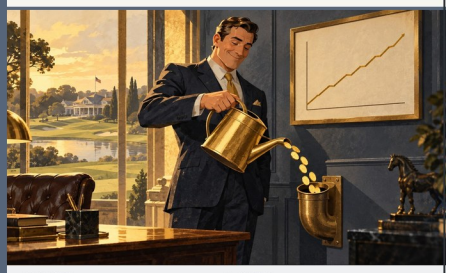
On January 17, 1995, a magnitude 6.9 earthquake struck Kobe, Japan, killing more than 6,400 people and destroying more than 100,000 homes.

ALPHA EX MACHINA NO. 360 / 423

SIGNATURE 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

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

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

ALPHA EX MACHINA

A RISK MANAGEMENT CARD GAME

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