

REGULATED REINSURANCE COLLATERAL · ASSESSED BY ALLEZ LABS

ONyc Token

Factsheet · Data as of 22 June 2026 · Asset Risk Framework V1.3

ALLEZ ASSESSMENT
High Quality Collateral

ONyc is the participation token of On Re SAC Ltd, a Bermuda-licensed reinsurer that writes property catastrophe coverage: contracts that pay out when a hurricane, earthquake, or comparable event drives industry losses above a set threshold. Holders post collateral that backs these contracts and earn the underwriting premium on top of yield from the collateral portfolio. The token has run for 13 months at a 9.91% net inception APY with no peg break and no claim paid. The trade-off is explicit: premium accrues month by month in benign periods, and a major catastrophe would compress NAV in a single step by the net claim paid. Allez Labs assesses ONyc as high-quality collateral under the Asset Risk Framework.

ASSET PROFILE

TOTAL AUM \$196.3M <small>~96.7% documented (\$189.76M)</small>	REPORTED APY 11.78% <small>9.91% inception · NAV \$1.1162</small>	REINSURANCE CAPITAL \$112.7M <small>16.6% RoL · 57% of AUM</small>	HOLDERS 6,461 <small>~7,860 look-through entities</small>	DEX TVL / 2% SELL \$8.25M <small>~\$0.73M sell-side @ 2%</small>
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COLLATERAL MIX

T-Bills 52.5%	Stablecoins 30.9%	RWAs 16.4%	Others 0.2%
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Collateral earns 3.5% weighted average; the underwriting leg adds 8.3% net of fees.

STRUCTURE



ON-CHAIN RESERVES / CUSTODY

OnRe Collateral Vaults (45Ynz...3jaJ5) · Coinbase Prime (USYC + fiat off-ramp)

SUB-CUSTODIAN

BNY Mellon · Clarien Trust

ASSET DETAILS

Issuer	On Re SAC Ltd (Bermuda)
Structure	Segregated account participation token
Chain / token	Solana · SPL (standard program)
Circulating supply	175.88M ONyc
Market cap	~\$196.3M (supply × NAV)
Max NAV drawdown	-0.24% (zero negative months)
Mint authority	Program-derived address, no private key (Tier 3 surface)
Upgrade + freeze authority	Squads v4 3-of-6 multisigs (Tier 2 upstream)
Attestation	Apex Group NAV attestation · 5 audits · Immunefi bounty

WHY ONYC

- 1 Regulated reinsurer**
On Re holds dual Bermuda Monetary Authority licenses, complies with BSCR capital rules, and ring-fences each treaty inside a segregated account. Regulatory and Legal is the highest-scoring component in the assessment.
- 2 Institutional custody stack**
Reserves sit across a Squads v4 multisig verified on-chain, BNY Mellon and Clarien trust accounts, and Coinbase Prime, with periodic NAV attestation from Apex Group. About 96.7% of AUM is documented. Allez verifies the on-chain reserve directly; custodian statements and third-party attestation cover the balance.
- 3 Year of track record**
13 months live, a maximum NAV drawdown of -0.24%, zero negative months, and no realized catastrophe loss. Market price has tracked NAV within 0.6 basis points on average.

KEY RISKS

- 1 Large claim occurrence**
A major catastrophe would compress NAV in a single step by the net claim paid. The largest single treaty (XL 5, US wind and earthquake) carries a \$20M limit, about -10.6% of NAV if it triggers in full, and no outward retrocession is in place yet (targeted around 1 July 2026). With 13 months live and no realized cat loss, the path from covered event through claim filing, loss adjustment, settlement, and NAV mark-down has not yet been exercised on this token.
- 2 Part of NAV is self-reported**
Documentation covers about 96.7% of AUM, evidenced through on-chain verification, custodian statements (Clarien, BNY), and third-party attestation (Radix ILS notices, Apex NAV), leaving ~3.3% (~\$6.6M) of recent inflow between statement cycles. The self-reported piece is the premium booked between deal binding and settlement, an estimate that finalizes at contract maturity.
- 3 Concentrated control surface**
The program upgrade authority and the token freeze authority both sit on Squads v4 3-of-6 multisigs that share the same six signers, with no on-chain timelock today. Allez Labs re-verified the configuration on-chain in June 2026.
- 4 Liquidity depth is thin against lending collateral**
On-chain sell-side capacity is about ~\$0.73M at 2% slippage on a static snapshot (realized sells have cleared near \$0.9M at a few basis points), set against far larger lending-market collateral balances (over \$100M in the largest venue alone). Direct redemption from the On Re Liquidity Layer is KYC-gated and processed best-effort.

ASSESSMENT SUMMARY

DIMENSION	ASSESSMENT	WHAT DRIVES IT
Market & Liquidity	Adequate	Year of track record and tight peg tracking; on-chain depth is thin against lending collateral and the catastrophe path is untested.
Technical & Counterparty	Strong	Five audits, program-locked mint, and an institutional dependency stack; no on-chain timelock, and redemption relies on off-chain processing.
Operational & Governance	Strong	Dual BMA licenses and segregated-account ring-fencing; a single underwriting team sets deal flow without an external review layer.

Strongest on regulatory standing, custody quality, and peg stability. Held back by on-chain liquidity depth, the untested catastrophe path, and underwriting centralization. Overall: high-quality collateral.

Questions or feedback? hey@allez.xyz

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