



ALLEZ ASSESSMENT  
**High Quality Collateral**

Market & Liquidity	Adequate
Technical & Counterparty	Strong
Operational & Governance	Strong

### ✓ KEY STRENGTHS

- **Liquidity buffer well above the guaranteed floor.** On Re holds an \$83.60M liquidity buffer, ~42.6% of AUM, well above the 15% OLL policy minimum (~\$29.4M guaranteed). At a deep Sandy-grade tail (-20% NAV) the current buffer covers the modelled liquidation-at-risk ~1.4x; only the 15% minimum (~\$29.4M) is contractually guaranteed, covering ~0.5x of that tail.
- **Two Squads vaults split by function.** Boss Account holds treasury and freeze, Technical Governance holds program upgrades, each 3-of-6 Vote+Execute. Keys sit on hardware and MPC across three or more jurisdictions.
- **Mint authority is program-locked.** No human can mint ONyc; an off-curve PDA holds the mint, verifiable on Solscan. No Token-2022 hooks, permanent delegate, or default-freeze.
- **Five audits complete, \$100K bug bounty live.** Quantstamp and Ackee cover the program, a sixth is underway, and Immunefi pays up to \$100K. No material findings to date.

### ⚠ KEY RISKS

- **Large claim occurrence.** A major catastrophe compresses NAV by the net claim paid; the largest single treaty (XL 5) carries a \$20M limit, about -10.6% of NAV, with no retrocession in place yet. With no realized cat loss in 13 months, the claim-to-mark-down payout path is untested.
- **Part of NAV is self-reported.** Documentation covers ~96.7% of AUM, evidenced through on-chain verification, custodian statements (Clarien, BNY), and third-party attestation (Radix ILS notices, Apex NAV). The self-reported piece is the premium booked between deal binding and settlement, an estimate that finalizes at maturity.
- **Concentrated control surface.** The same six Vote+Execute keys sit on both vaults, so any three can approve a treasury action or a program upgrade. `time_lock = 0`, with a timelock road-mapped but not deployed. Allez Labs re-verified this configuration on-chain in June 2026.

## ASSET PROFILE

TOTAL AUM  
**\$196.3M**  
~96.7% documented (\$189.76M)

REPORTED APY  
**11.78%**  
9.91% inception · NAV \$1.1162

REINSURANCE CAPITAL  
**\$112.7M**  
16.6% RoL · 57% of AUM

HOLDERS  
**6,461**  
~7,860 look-through · Kamino 53.5%

DEX TVL / 2% SELL  
**\$8.25M**  
~\$0.73M sell-side @ 2%

## STRUCTURE



### ON-CHAIN RESERVES / CUSTODY

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

### SUB-CUSTODIAN

BNY Mellon · Clarien Trust