INSURANCE & STORAGE PROOF PACK

Military-grade vaults, insured at Lloyd's of London

The underwriting, allocated-storage and audit documentation behind every vaulting claim Capstone Metals makes — with all 12 primary sources numbered exactly as they are on capstonemetals.com.

SOURCES LAST REVIEWED · AUGUST 25, 2026 · SOURCE PACK V2026.08.25-1

Capstone Metals · TB Alternative Assets LLC · (800) 200-9553
https://capstonemetals.com/insurance-and-storage-proof

HOW TO USE THIS PACK

Every vaulting claim, with the paperwork behind it

The metal we place for clients does not sit in a back room. It sits in UL-rated depository vaults with armed response, redundant monitoring and independent audits — and it is insured under an all-risk specie policy underwritten by syndicates at Lloyd's of London, the market that has been writing risk since a coffee house by the Thames in the 1680s.

Numbering in this pack matches the numbered source list on the website, so a footnote marked 6 on the site is source 6 here. Every source was last checked on August 25, 2026. Coverage terms change and depositories renew policies: if a source no longer supports a statement, we correct the page and reissue this pack.

UNDERWRITING, STORAGE AND AUDIT

All-risk, including natural catastrophe

Specie is a defined class of business at Lloyd's, written for bullion, coin and other high-value property. Cover is placed on an all-risk basis, which typically includes fire, flood, earthquake, windstorm, theft, armed robbery, employee dishonesty, transit loss and mysterious disappearance. Natural catastrophe — the 'act of God' most ordinary policies argue about — is normally a covered peril rather than a carve-out. The named perils, sublimits and exclusions live in the depository's policy, and you get to read them.

Source 6: Fine Art, Specie and Exhibitions — class of business guidance — Lloyd's of London, reviewed August 25, 2026
Source 7: Storage insurance — International Depository Services Group, reviewed August 25, 2026

Insured to replacement value, not a statutory cap

Depository specie programs are written to the replacement value of the metal held, not to a government coverage limit. That is a structurally different thing from a bank deposit, which is insured to at least $250,000 per depositor, per insured bank, per ownership category.

Source 7: Storage insurance — International Depository Services Group, reviewed August 25, 2026
Source 11: Deposit Insurance — standard coverage limit — Federal Deposit Insurance Corporation, reviewed August 25, 2026

Allocated in your name, audited

In segregated storage your specific bars and coins are recorded to you by serial or lot. Depository holdings are identified as customer property under the Uniform Commercial Code — not assets of the depository — and independent auditors verify holdings. Ask us for the audit letter and the certificate of insurance; we will send both.

Source 9: Is my bullion insured? — Delaware Depository, reviewed August 25, 2026
Source 8: Precious metals security & UL-rated facilities — International Depository Services Group, reviewed August 25, 2026

A vault is not a bank

Money in a bank is a loan you made to that bank: you hold a claim, and FDIC insurance responds if the bank fails. Metal in an allocated, insured vault is property you already own; the depository is a custodian, not a borrower. For IRA metal, that custody is not optional — the IRS requires a qualified trustee or custodian.

Source 10: Understanding Deposit Insurance — Federal Deposit Insurance Corporation, reviewed August 25, 2026
Source 12: Publication 590-A, Contributions to Individual Retirement Arrangements — Internal Revenue Service, reviewed August 25, 2026

Underwriters you can look up

Lloyd's is a marketplace of more than a hundred syndicates rather than a single carrier, and its financial strength is rated independently — A+ (Superior) by AM Best and AA- by S&P Global Ratings. You do not have to take our word for any of it; the rating agency publishes its own disclosure.

Source 3: About Lloyd's — the market and its syndicates — Lloyd's of London, reviewed August 25, 2026
Source 4: Financial strength ratings — Lloyd's of London, reviewed August 25, 2026
Source 5: AM Best credit rating disclosure — Lloyd's (AMB #085202) — AM Best, reviewed August 25, 2026

Nearly 350 years of paying claims

Lloyd's traces to Edward Lloyd's coffee house in the 1680s and has underwritten war, earthquake, hurricane and maritime catastrophe ever since. Longevity is not a guarantee, but a market that has settled claims through three centuries of crises is a different counterparty from one founded last decade.

Source 1: Our history — Lloyd's of London, reviewed August 25, 2026
Source 2: Coffee and commerce, 1652–1811 — Lloyd's of London, reviewed August 25, 2026

SIDE BY SIDE

Cash in a bank vs. metal in an insured vault

	CASH IN A BANK	METAL IN AN INSURED VAULT
What you actually hold	A claim on the bank	Property titled to you

Source 10: Understanding Deposit Insurance — Federal Deposit Insurance Corporation, reviewed August 25, 2026
Source 9: Is my bullion insured? — Delaware Depository, reviewed August 25, 2026

Loss protection	FDIC to at least $250,000 per depositor, per bank	All-risk specie cover to replacement value, subject to policy terms

Source 11: Deposit Insurance — standard coverage limit — Federal Deposit Insurance Corporation, reviewed August 25, 2026
Source 7: Storage insurance — International Depository Services Group, reviewed August 25, 2026

What triggers coverage	Failure of the insured bank	Physical loss or damage to the metal, per the policy's perils

Source 10: Understanding Deposit Insurance — Federal Deposit Insurance Corporation, reviewed August 25, 2026
Source 6: Fine Art, Specie and Exhibitions — class of business guidance — Lloyd's of London, reviewed August 25, 2026

Counterparty risk	Bank solvency and the creditor waterfall	Custodian is a bailee, not a debtor; holdings are customer property

Source 9: Is my bullion insured? — Delaware Depository, reviewed August 25, 2026

Purchasing power	Erodes with currency issuance	Tracks the metal — which can fall as well as rise

What insurance does not do

One caveat we would rather you hear from us: no policy insures you against the price of gold or silver falling. Insurance protects the metal, not its market value. And Lloyd's is not the only market that will cover catastrophe risk — it is simply the oldest, one of the most independently scrutinised, and the one under which specie cover is most commonly placed.

COVERAGE DISCLOSURE

Coverage disclosure: this comparison is educational and is not a description of your policy. Insurance on stored metals is placed by the depository, not by Capstone Metals, and is underwritten by syndicates at Lloyd's of London or other carriers the depository selects. All-risk specie coverage is broad, but it is not unlimited and it does not cover everything: policies carry named perils, exclusions, deductibles, per-location and per-shipment sublimits, valuation and reporting conditions, and requirements that must be met for a claim to pay. Coverage protects against physical loss of or damage to the metal — it does not protect the value of your investment. Gold and silver prices fluctuate and you can lose money. FDIC insurance and specie insurance are different products protecting against different events and are not interchangeable. Nothing here is an offer of insurance, insurance advice, tax advice or investment advice. Before you fund anything, we provide the depository agreement, fee schedule and certificate of insurance in writing; read them, and the policy language controls.

COVERAGE FAQ · REVIEWED AUGUST 25, 2026

Acts of God, replacement value, and what is not covered

Does the vault insurance really cover acts of God?

Yes — natural catastrophe is normally a covered peril rather than an exclusion under all-risk specie coverage, which is the Lloyd's class of business written for bullion and coin. Fire, flood, earthquake and windstorm sit inside the covered perils on a typical depository program. What we will not tell you is that any policy covers everything: the named perils, exclusions, sublimits and conditions are set out in the depository's own policy, and we give you that documentation before you fund.

Source 6: Fine Art, Specie and Exhibitions — class of business guidance — Lloyd's of London, reviewed August 25, 2026
Source 7: Storage insurance — International Depository Services Group, reviewed August 25, 2026

What does 'insured to replacement value' actually mean?

It means the program is written against the value of the metal held rather than against a fixed government cap. If insured metal is physically lost or destroyed in a covered event, the claim is settled on the basis the policy specifies for replacing that metal, subject to the policy's valuation clause, deductible and limits. It does not mean you are made whole if the silver price drops.

Source 7: Storage insurance — International Depository Services Group, reviewed August 25, 2026

What is not covered?

Market loss is not covered — a fall in the price of gold or silver is not an insurable event. Beyond that, specie policies carry standard exclusions and conditions that vary by program: war and nuclear perils, wear and inherent vice, unreported or unallocated metal, breaches of the reporting or security warranties, and losses outside the covered locations or transit legs. Deductibles and sublimits apply. Read the certificate of insurance and the depository agreement for the exact terms that govern your holdings.

Source 6: Fine Art, Specie and Exhibitions — class of business guidance — Lloyd's of London, reviewed August 25, 2026
Source 9: Is my bullion insured? — Delaware Depository, reviewed August 25, 2026

Who is actually insuring my metal — Capstone Metals?

No. We are a dealer, not an insurer and not a custodian. The insurance is placed by the depository with underwriters, commonly syndicates at Lloyd's of London, which is a marketplace of more than a hundred syndicates rather than a single carrier. Our job is to place your metal at a depository that carries that coverage and to hand you the paperwork proving it.

Source 3: About Lloyd's — the market and its syndicates — Lloyd's of London, reviewed August 25, 2026
Source 7: Storage insurance — International Depository Services Group, reviewed August 25, 2026

How is this different from FDIC insurance on my bank account?

FDIC insurance responds when an insured bank fails, and it protects your deposit claim to at least $250,000 per depositor, per bank, per ownership category. Specie insurance responds when physical metal is lost or damaged, and it is written to the value of the metal held. One protects a claim against an institution; the other protects property you already own. They are different products for different events, and neither is a substitute for the other.

Source 10: Understanding Deposit Insurance — Federal Deposit Insurance Corporation, reviewed August 25, 2026
Source 11: Deposit Insurance — standard coverage limit — Federal Deposit Insurance Corporation, reviewed August 25, 2026

Is Lloyd's financially strong enough to matter?

Its financial strength is rated independently rather than self-reported: A+ (Superior) from AM Best and AA- from S&P Global Ratings, among four agencies that publish on the market. You can pull AM Best's own disclosure document without going through us.

Source 4: Financial strength ratings — Lloyd's of London, reviewed August 25, 2026
Source 5: AM Best credit rating disclosure — Lloyd's (AMB #085202) — AM Best, reviewed August 25, 2026

Can I see the insurance documents before I buy?

Yes, and you should insist on it anywhere you shop. Before funding we provide the depository agreement, the storage fee schedule and the certificate of insurance, plus the most recent independent audit confirmation on request. If a dealer will not put coverage in writing, that is your answer.

Source 9: Is my bullion insured? — Delaware Depository, reviewed August 25, 2026
Source 8: Precious metals security & UL-rated facilities — International Depository Services Group, reviewed August 25, 2026

Why can't I just keep IRA metal in my own safe?

Because the IRS requires IRA assets to be held by a qualified trustee or custodian. Home storage of IRA metal risks the account being treated as distributed. Metal you buy outside an IRA is yours to store however you like — insured vaulting is simply the option that comes with all-risk coverage and an audit trail.

Source 12: Publication 590-A, Contributions to Individual Retirement Arrangements — Internal Revenue Service, reviewed August 25, 2026

PRIMARY DOCUMENTS ONLY

Sources

The insurance market itself, an independent rating agency, two depositories describing their own coverage, the FDIC and the IRS. No dealer marketing. Each entry shows the date we last verified that the document still supports the claim.

1. **Our history**
   Lloyd's of London · last reviewed August 25, 2026
   Lloyd's traces to Edward Lloyd's coffee house by the Thames in the 1680s and describes itself as having nearly 350 years of history — the oldest continuously operating insurance market in the world.
   https://www.lloyds.com/about-lloyds/history

2. **Coffee and commerce, 1652–1811**
   Lloyd's of London · last reviewed August 25, 2026
   Lloyd's own timeline of how a coffee house became the centre of marine intelligence and founded the modern insurance industry.
   https://www.lloyds.com/about-lloyds/history/coffee-and-commerce

3. **About Lloyd's — the market and its syndicates**
   Lloyd's of London · last reviewed August 25, 2026
   Lloyd's is a marketplace of more than a hundred syndicates, not a single insurance company. Policies are underwritten by syndicates at Lloyd's.
   https://www.lloyds.com/about-lloyds

4. **Financial strength ratings**
   Lloyd's of London · last reviewed August 25, 2026
   Four rating agencies publish Lloyd's financial strength, including A+ (Superior) from AM Best and AA- from S&P Global Ratings.
   https://www.lloyds.com/about-lloyds/investor-relations/ratings

5. **AM Best credit rating disclosure — Lloyd's (AMB #085202)**
   AM Best · last reviewed August 25, 2026
   Independent confirmation of the A+ (Superior) financial strength rating and size category, straight from the rating agency rather than from a dealer.
   https://ratings.ambest.com/disclosurepdf.aspx?ambnum=85202

6. **Fine Art, Specie and Exhibitions — class of business guidance**
   Lloyd's of London · last reviewed August 25, 2026
   'Specie' is a defined Lloyd's class of business covering bullion, coin and other high-value property — the class under which depository vault cover is written.
   https://www.lloyds.com/market-resources/tools/crystal-plus/risk-location-guidance/class-of-business/fine-art-specie-and-exhibitions

7. **Storage insurance**

International Depository Services Group · last reviewed August 25, 2026

A depository stating in its own words that client holdings carry insurance protection underwritten by Lloyd's of London.

https://internationaldepositoryservices.com/security/insurance/

8. **Precious metals security & UL-rated facilities**

International Depository Services Group · last reviewed August 25, 2026

Physical controls at an IRA-eligible depository: UL-rated vaults, multi-redundant alarm and monitoring systems, documented handling procedures.

https://internationaldepositoryservices.com/security/

9. **Is my bullion insured?**

Delaware Depository · last reviewed August 25, 2026

Depository holdings are identified as customer property under the Uniform Commercial Code — not depository assets — and are covered by the depository's insurance program.

https://delawaredepository.com/faq/is-my-bullion-insured/

10. **Understanding Deposit Insurance**

Federal Deposit Insurance Corporation · last reviewed August 25, 2026

FDIC insurance protects deposit accounts in the event of a bank failure — it is failure coverage on a claim against the bank, not property coverage.

https://www.fdic.gov/resources/deposit-insurance/understanding-deposit-insurance

11. **Deposit Insurance — standard coverage limit**

Federal Deposit Insurance Corporation · last reviewed August 25, 2026

Deposits are insured to at least $250,000 per depositor, per FDIC-insured bank, per ownership category.

https://www.fdic.gov/resources/deposit-insurance

12. **Publication 590-A, Contributions to Individual Retirement Arrangements**

Internal Revenue Service · last reviewed August 25, 2026

IRA metals must be held by a qualified trustee or custodian, which is why IRA bullion sits at an approved depository rather than in a home safe.

https://www.irs.gov/publications/p590a

Ask for the actual documents

Before you fund anything we provide the depository agreement, the storage fee schedule and the certificate of insurance, plus the most recent independent audit confirmation on request. Call or text (800) 200-9553 or email info@capstonemetals.com. No purchase required.