

AMERINST INSURANCE GROUP, LTD.

PROXY

**This Proxy is solicited on behalf of the Board of Directors
for the Annual General Meeting to be held June 11, 2009.**

Irvin F. Diamond and Jerome A. Harris, or either of them, are designated as proxies, with full power of substitution, to vote all the Common Shares of AmerInst Insurance Group, Ltd. which the undersigned may be entitled to vote at the Annual General Meeting to be held on June 11, 2009, or at any adjournment thereof, as specified on the reverse side of this card.

The Company's directors recommend a vote FOR the election of the director nominee listed and a vote FOR the appointment of Deloitte & Touche as the Company's independent auditors. **The proxies shall vote as specified, but if no choice is specified the proxies shall vote in accordance with the recommendations of the Company's directors. If other business is presented at said meeting, this proxy shall be voted in accordance with the judgment of the proxies on those matters.**

**YOUR VOTE IS IMPORTANT! PLEASE SIGN AND DATE BELOW AND
RETURN PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.**

Date _____, 2009

Signature(s)

(please sign below exactly as your name or names appears in our records)

Print Name

E-mail: _____

Tel#: _____

(Continued on reverse side.)

If you plan to attend the Annual General Meeting please check this box.

If address change has been noted on the reverse side of this card please check this box.

AMERINST INSURANCE GROUP, LTD.

PLEASE MARK VOTE IN OVAL IN THE FOLLOWING MANNER USING DARK INK ONLY. ●

The Board of Directors recommends that you vote FOR the director listed below and FOR ratification of the appointment of Deloitte & Touche.

		<u>DIRECTORS RECOMMEND</u>			
			FOR all nominees (except as indicated)	WITHHOLD AUTHORITY for all nominees	WITHHOLD AUTHORITY for the following nominees only:
1.	To elect Thomas B. Lillie as director.	FOR—>>>	0	0	_____
2.	To ratify the appointment of Deloitte & Touche as AmerInst Insurance Group, Ltd.'s independent auditors until the next Annual General Meeting of shareholders at a remuneration determined by the Board of Directors.	FOR—>>>	For 0	Against 0	Abstain 0

IMPORTANT: Please date this proxy and sign on the reverse side exactly as your name or names appear(s) in our records. If your shares are held jointly, signatures should include both names. Executors, administrators, trustees, guardians and others signing in a representative capacity should give full title. In order to ensure that your shares will be represented at the Annual General Meeting, please complete, sign, date and return this proxy promptly in the enclosed postage-prepaid envelope or by facsimile to The Altman Group, Inc. at (201) 460-0050.