

**AMERINST INSURANCE GROUP, LTD.**  
**This Proxy is solicited on behalf of the Board of Directors**  
**for the Annual General Meeting to be held May 31, 2007.**

**PROXY**

Ronald S. Katch 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 May 31, 2007, 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 four director nominees 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 \_\_\_\_\_, 2007

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 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. **0**

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

**DIRECTORS  
RECOMMEND**

1. To elect Stuart H. Grayston, Jerome A. Harris, David N. Thompson, and Thomas B. Lillie as directors.

**FOR** all nominees  
(except as indicated)

**WITHHOLD  
AUTHORITY**  
for all nominees

**WITHHOLD  
AUTHORITY** for the  
following nominees only:

**FOR**—>>

\_\_\_\_\_

\_\_\_\_\_

2. To ratify the appointment of Deloitte & Touche as AmerInst Insurance Group, Ltd.'s independent auditors until the next annual general meeting of stockholders at a remuneration determined by the board of directors.

**FOR**—>>

For

Against

Abstain

**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 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.