

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported)

May 14, 2024

ATLANTIC AMERICAN CORPORATION

(Exact name of registrant as specified in its charter)

Georgia

0-3722

58-1027114

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

4370 Peachtree Road, N.E., Atlanta, Georgia

30319

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(404) 266-5500

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	AAME	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. **Results of Operations and Financial Condition**

On May 14, 2024, Atlantic American Corporation (the “Registrant”) reported its results of operations for its first quarter ended March 31, 2024. A copy of the press release issued by the Registrant concerning the foregoing results is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. **Financial Statements and Exhibits**

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Press release dated May 14, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing. The information in this report, including the exhibit hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ATLANTIC AMERICAN CORPORATION

By: /s/ J. Ross Franklin

J. Ross Franklin

Vice President, Chief Financial Officer and Secretary

Date: May 14, 2024

**ATLANTIC AMERICAN CORPORATION REPORTS
FIRST QUARTER RESULTS FOR 2024**

ATLANTA, Georgia, May 14, 2024 - Atlantic American Corporation (Nasdaq- AAME) today reported net loss of \$2.0 million, or (\$0.10) per common share, in the first quarter of 2024 compared to net loss of \$1.4 million, or (\$0.08) per common share, in the first quarter of 2023. The increase in net loss for the first quarter of 2024 was primarily the result of a decrease in premium revenue in the life and health operations coupled with unfavorable loss experience in the life and health operations. Premium revenue for the three month period ended March 31, 2024 decreased \$1.5 million, or 3.4%, to \$44.6 million from \$46.1 million in the three month period ended March 31, 2023.

The Company reported operating loss (as defined below) of \$2.4 million in the three month period ended March 31, 2024 compared to operating income of \$0.6 million in the three month period ended March 31, 2023. The operating loss was primarily due to a decrease in premium revenue and unfavorable loss experience in the Company's life and health operations.

Commenting on the results, Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, stated, "During the first quarter of 2024 our property and casualty operations performed quite well, increasing insurance premiums over prior year while maintaining a relatively flat level of benefits and losses incurred. Although we did experience a decline in premiums in the life and health operations, we are enthusiastic about our new business initiatives and have recently launched sales activities in additional markets within our Atlantic Capital Life Assurance Company."

Atlantic American Corporation is an insurance holding company involved through its subsidiary companies in specialty markets of the life, health, and property and casualty insurance industries. Its principal insurance subsidiaries are American Southern Insurance Company, American Safety Insurance Company, Bankers Fidelity Life Insurance Company, Bankers Fidelity Assurance Company and Atlantic Capital Life Assurance Company.

Note regarding non-GAAP financial measure: Atlantic American Corporation presents its consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP). However, from time to time, the Company may present, in its public statements, press releases and filings with the Securities and Exchange Commission, non-GAAP financial measures such as operating income (loss). We define operating income (loss) as net income (loss) excluding: (i) income tax expense (benefit); (ii) realized investment (gains) losses, net; and (iii) unrealized (gains) losses on equity securities, net. Management believes operating income (loss) is a useful metric for investors, potential investors, securities analysts and others because it isolates the "core" operating results of the Company before considering certain items that are either beyond the control of management (such as income tax expense (benefit), which is subject to timing, regulatory and rate changes depending on the timing of the associated revenues and expenses) or are not expected to regularly impact the Company's operating results (such as any realized and unrealized investment gains (losses), which are not a part of the Company's primary operations and are, to a limited extent, subject to discretion in terms of timing of realization). The financial data attached includes a reconciliation of operating income (loss) to net income (loss), the most comparable GAAP financial measure. The Company's definition of operating income (loss) may differ from similarly titled financial measures used by others. This non-GAAP financial measure should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

Note regarding forward-looking statements: Except for historical information contained herein, this press release contains forward-looking statements that involve a number of risks and uncertainties. Actual results could differ materially from those indicated by such forward-looking statements due to a number of factors and risks, including the Company's ability to remediate the identified material weakness in its internal control over financial reporting as described in the Company's most recent Annual Report on Form 10-K and those other risks and uncertainties detailed in statements and reports that the Company files from time to time with the Securities and Exchange Commission.

For further information contact:

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Atlantic American Corporation
404-266-5580

Hilton H. Howell, Jr.
Chairman, President & CEO
Atlantic American Corporation
404-266-5505

Atlantic American Corporation
Financial Data

<i>(Unaudited; In thousands, except per share data)</i>	Three Months Ended March 31,	
	2024	2023
Insurance premiums		
Life and health	\$ 26,674	\$ 28,889
Property and casualty	17,878	17,211
Insurance premiums, net	<u>44,552</u>	<u>46,100</u>
Net investment income	2,556	2,541
Unrealized losses on equity securities, net	(114)	(2,375)
Other income	<u>3</u>	<u>3</u>
Total revenue	<u>46,997</u>	<u>46,269</u>
Insurance benefits and losses incurred		
Life and health	19,112	17,800
Property and casualty	12,813	12,660
Commissions and underwriting expenses	12,666	12,918
Interest expense	855	750
Other expense	<u>4,057</u>	<u>3,959</u>
Total benefits and expenses	<u>49,503</u>	<u>48,087</u>
Loss before income taxes	(2,506)	(1,818)
Income tax benefit	<u>(508)</u>	<u>(372)</u>
Net loss	<u>\$ (1,998)</u>	<u>\$ (1,446)</u>
Loss per common share (basic & diluted)	<u>\$ (0.10)</u>	<u>\$ (0.08)</u>
Reconciliation of Non-GAAP financial measure		
Net loss	\$ (1,998)	\$ (1,446)
Income tax benefit	(508)	(372)
Unrealized losses on equity securities, net	<u>114</u>	<u>2,375</u>
Non-GAAP operating income (loss)	<u>\$ (2,392)</u>	<u>\$ 557</u>
Selected balance sheet data	March 31,	December 31,
	<u>2024</u>	<u>2023</u>
Total cash and investments	\$ 258,276	\$ 265,368
Insurance subsidiaries	251,014	259,253
Parent and other	7,262	6,115
Total assets	365,751	381,265
Insurance reserves and policyholder funds	203,822	212,422
Debt	37,762	36,757
Total shareholders' equity	102,803	107,275
Book value per common share	4.77	4.99
Statutory capital and surplus		
Life and health	32,638	38,299
Property and casualty	52,376	51,774