

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 11, 2021

**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	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 11, 2021, Atlantic American Corporation (the “Registrant”) reported its results of operations for its first quarter ended March 31, 2021. 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

[99.1](#) Press release dated May 11, 2021

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 to 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.

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## 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 11, 2021

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**ATLANTIC AMERICAN CORPORATION REPORTS  
FIRST QUARTER RESULTS FOR 2021**

ATLANTA, Georgia, May 11, 2021 - Atlantic American Corporation (Nasdaq- AAME) today reported net loss of \$0.4 million, or \$0.03 per common share, in the first quarter of 2021 compared to net loss of \$8.1 million, or \$0.40 per common share, in the first quarter of 2020. The decrease in net loss was primarily the result of unrealized gains on equity securities of \$0.7 million in the current quarter as compared to unrealized losses on equity securities of \$8.5 million in the prior year quarter. Although price levels have generally recovered, the Company's investment portfolio was significantly impacted during the first quarter of 2020 by material declines in capital markets as a result of the COVID-19 pandemic.

Premium revenue for the three month period ended March 31, 2021 increased \$0.5 million, or 1.2%, to \$46.1 million from \$45.6 million in the three month period ended March 31, 2020. The increase in premium revenue was primarily attributable to an increase in the automobile physical damage and automobile liability lines of business in the property and casualty operations. Operating loss (as defined below) decreased \$0.6 million to \$1.4 million in the three month period ended March 31, 2021 compared to \$2.0 million in the three month period ended March 31, 2020. The decrease in operating loss was primarily due to favorable loss experience in the Company's life and health operations, resulting from improved rate adequacy coupled with a decrease in the number of incurred claims within the Medicare supplement line of business.

Commenting on the results, Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, stated, "As the disruption caused by the COVID-19 pandemic begins to fade, the dedication and focus of our employees has not wavered. Operating results for the quarter improved over prior year along with moderate growth in our premium revenue. We are also excited to announce that our voluntary employee benefits division, BankersWorksite has rebranded and will now operate under the trade name of Atlantic American Employee Benefits. Additionally, we are extremely proud to report AM Best recently announced they have affirmed the credit ratings of Atlantic American Corporation and its subsidiaries."

*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 and Bankers Fidelity 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). 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, 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 Private Securities Litigation Reform Act: 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 detailed from time to time in statements and reports that Atlantic American Corporation files with the Securities and Exchange Commission.*

For further information contact:

J. Ross Franklin  
Chief Financial Officer  
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,	
	2021	2020
<b>Insurance premiums</b>		
Life and health	\$ 29,475	\$ 30,628
Property and casualty	16,615	14,922
<b>Insurance premiums, net</b>	<b>46,090</b>	<b>45,550</b>
Net investment income	2,113	2,039
Realized investment gains, net	121	249
Unrealized gains (losses) on equity securities, net	744	(8,455)
Other income	7	27
<b>Total revenue</b>	<b>49,075</b>	<b>39,410</b>
<b>Insurance benefits and losses incurred</b>		
Life and health	21,523	24,049
Property and casualty	11,749	9,534
Commissions and underwriting expenses	12,564	12,626
Interest expense	346	476
Other expense	3,440	2,952
<b>Total benefits and expenses</b>	<b>49,622</b>	<b>49,637</b>
Loss before income taxes	(547)	(10,227)
Income tax benefit	(116)	(2,140)
<b>Net loss</b>	<b>\$ (431)</b>	<b>\$ (8,087)</b>
<b>Loss per common share (basic &amp; diluted)</b>	<b>\$ (0.03)</b>	<b>\$ (0.40)</b>
<b>Reconciliation of Non-GAAP Financial Measure</b>		
Net loss	\$ (431)	\$ (8,087)
Income tax benefit	(116)	(2,140)
Realized investment gains, net	(121)	(249)
Unrealized (gains) losses on equity securities, net	(744)	8,455
<b>Non-GAAP Operating loss</b>	<b>\$ (1,412)</b>	<b>\$ (2,021)</b>
<b>Selected Balance Sheet Data</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
Total cash and investments	\$ 291,569	\$ 298,630
Insurance subsidiaries	286,268	292,478
Parent and other	5,301	6,152
Total assets	383,127	405,187
Insurance reserves and policyholder funds	191,983	198,676
Debt	33,738	33,738
Total shareholders' equity	133,235	145,060
Book value per common share	6.26	6.84
Statutory capital and surplus		
Life and health	42,119	42,326
Property and casualty	49,347	50,194