

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)

November 10, 2014 (November 10, 2014)

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))

Item 2.02. Results of Operations and Financial Condition

On November 10, 2014, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 2014. 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 November 10, 2014, reporting the results of operations of the Registrant for its third quarter ended September 30, 2014.

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.

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.

CORPORATION

ATLANTIC AMERICAN

By:

/s/ John G. Sample,
Jr.

John G. Sample, Jr.
Senior Vice President and Chief
Financial Officer

Date: November 10, 2014

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated November 10, 2014

ATLANTIC AMERICAN REPORTS INCREASED YEAR TO DATE OPERATING INCOME

- Insurance premiums and operating earnings increase 6.9% and 2.0%, respectively, during the nine month period ended September 30, 2014 as compared to the comparable period in 2013.
- Debt reduced by \$7.5 million in the quarter ended September 30, 2014.

ATLANTA, Georgia, November 10, 2014 - Atlantic American Corporation (Nasdaq-AAME) today reported net income of \$1.5 million, or \$0.06 per diluted share, for the three month period ended September 30, 2014, compared to net income of \$2.7 million, or \$0.12 per diluted share, for the three month period ended September 30, 2013. For the nine month period ended September 30, 2014, net income was \$3.1 million, or \$0.13 per diluted share, compared to net income of \$9.6 million, or \$0.42 per diluted share, for the comparable period in 2013. Realized investment gains for the three month and nine month periods ended September 30, 2014 were \$0.8 million and \$1.4 million, respectively, decreasing from \$2.3 million and \$8.4 million, respectively, in the comparable periods in 2013. Included in net income for the three month and nine month periods ended September 30, 2014 was \$0.8 million in other income resulting from the open market purchase of Company debt at a discount. Operating income (income before income taxes and realized investment and other gains, net) for the three month period ended September 30, 2014 was a loss of \$11,000, as compared to \$406,000 of operating income for the three month period ended September 30, 2013. For the nine month period ended September 30, 2014, operating income was \$1.4 million, or 2.0% higher than the \$1.3 million of operating income for the comparable nine month period of 2013.

Total revenues for the three month period ended September 30, 2014 were \$42.7 million, decreasing 1.4% from \$43.2 million for the three month period ended September 30, 2013. Insurance premiums during this quarter decreased nominally from the comparable 2013 premiums. For the nine month period ended September 30, 2014, total revenues were \$125.4 million, increasing slightly from the comparable 2013 period revenues of \$124.5 million. Insurance premiums during the nine month period ended September 30, 2014 increased \$7.4 million, or 6.9%, from the comparable period in 2013. Premiums earned from the Company's life and health and property and casualty operations were up 2.3% and 17.1%, respectively for the nine month period ended September 30, 2014.

Commenting, Hilton H. Howell, Jr., chairman, president and chief executive officer, stated, "Our premium growth this year has been good; however, it leveled off during this current quarter as rate increases resulted in decreased sales activity. We have been closely monitoring our new business activity and aggressively working to not only diversify our product offering but also update our existing products to be not only more cost competitive but reflective of consumer needs. Licensing and product approval in our recently acquired company, Bankers Fidelity Assurance Company, has been progressing well and we believe that future quarters will reflect the substantial efforts which have been put forth. Our previously announced special \$0.02 per share dividend to shareholders of record on November 14, 2014 and to be paid on or about December 5, 2014 is reflective of our recent successes and the confidence we have in our Company going forward."

Atlantic American 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 subsidiaries consist of American Southern Insurance Company, American Safety Insurance Company, Bankers Fidelity Life Insurance Company and Bankers Fidelity Assurance Company.

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:

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Senior Vice President and Chief Financial Officer
Atlantic American Corporation
404-266-5501

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

Atlantic American Corporation
Financial Data

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums				
Life and health	\$ 25,146	\$ 25,248	\$ 76,069	\$ 74,359
Property and casualty	13,191	13,137	39,142	33,418
Investment income	2,678	2,534	7,875	8,213
Realized investment gains, net	848	2,283	1,441	8,415
Other income	793	45	875	140
	<u>42,656</u>	<u>43,247</u>	<u>125,402</u>	<u>124,545</u>
Total revenue				
Insurance benefits and losses incurred				
Life and health	17,564	17,632	51,784	53,614
Property and casualty	9,530	9,154	29,207	21,533
Commissions and underwriting expenses	10,238	10,396	30,219	30,081
Interest expense	388	442	1,251	1,457
Other	3,349	2,934	9,375	8,097
	<u>41,069</u>	<u>40,558</u>	<u>121,836</u>	<u>114,782</u>
Total benefits and expenses				
Income before income taxes	1,587	2,689	3,566	9,763
Income tax expense	136	9	418	201
	<u>1,451</u>	<u>2,680</u>	<u>3,148</u>	<u>9,562</u>
Net income	<u>\$ 1,451</u>	<u>\$ 2,680</u>	<u>\$ 3,148</u>	<u>\$ 9,562</u>
	<u>\$ 0.06</u>	<u>\$ 0.12</u>	<u>\$ 0.13</u>	<u>\$ 0.43</u>
Basic earnings per common share				
Diluted earnings per common share	<u>\$ 0.06</u>	<u>\$ 0.12</u>	<u>\$ 0.13</u>	<u>\$ 0.42</u>
Reconciliation of net income to non-GAAP measurement				
Net income	\$ 1,451	\$ 2,680	\$ 3,148	\$ 9,562
Income tax expense	136	9	418	201
Realized investment and other gains, net	<u>(1,598)</u>	<u>(2,283)</u>	<u>(2,191)</u>	<u>(8,415)</u>
	<u>\$ (11)</u>	<u>\$ 406</u>	<u>\$ 1,375</u>	<u>\$ 1,348</u>
Operating (loss) income				
	September 30,	December 31,		
	2014	2013		
Selected Balance Sheet Data				
Total cash and investments	\$ 251,923	\$ 262,063		
Insurance subsidiaries	231,004	228,605		
Parent and other	20,919	33,458		
Total assets	316,925	319,381		
Insurance reserves and policyholder funds	165,564	162,373		
Debt	33,738	41,238		
Total shareholders' equity	102,182	100,927		
Book value per common share	4.64	4.47		
Statutory capital and surplus				
Life and health	33,888	34,530		
Property and casualty	38,940	39,092		

