

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)

March 25, 2014 (March 24, 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 March 24, 2014, Atlantic American Corporation (the “Registrant”) reported its results of operations for its fourth quarter and year ended December 31, 2013. 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 March 24, 2014, reporting the results of operations of the Registrant for its fourth quarter and year ended December 31, 2013.

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.

ATLANTIC AMERICAN CORPORATION

By: /s/ John G. Sample, Jr.
John G. Sample, Jr.
Senior Vice President and Chief Financial Officer

Date: March 25, 2014

EXHIBIT INDEX

Exhibits:

Exhibit 99.1 Press release dated March 24, 2014

**ATLANTIC AMERICAN CORPORATION REPORTS
FOURTH QUARTER AND YEAR END RESULTS FOR 2013**

- Net income of \$11.0 million in 2013 up from \$4.4 million in 2012
- Realized investment gains, net of \$8.7 million in 2013 up from \$1.4 million in 2012
- Diluted earnings per share of \$0.48 per share in 2013 up from \$0.18 per share in 2012
- Earned premiums up 14.9% in 2013 as compared to 2012

ATLANTA, Georgia, March 24, 2014 - Atlantic American Corporation (Nasdaq- AAME) today reported its results for the fourth quarter and year ended December 31, 2013. For the fourth quarter ended December 31, 2013, the Company reported net income of \$1.5 million, or \$0.06 per diluted share up from \$0.9 million, or \$0.04 per diluted share in the fourth quarter of 2012. Significantly all of the increase was attributable to realized investment gains. Premiums for the fourth quarter of 2013 increased 18.0% to \$37.9 million compared to \$32.1 million for the fourth quarter of 2012, as premiums in the property and casualty operations increased by \$3.8 million, or 44.1%.

Atlantic American reported net income for the year ended December 31, 2013 of \$11.0 million, or \$0.48 per diluted share, as compared to net income of \$4.4 million, or \$0.18 per diluted share, for the year ended December 31, 2012. Total premiums during 2013 increased 14.9% to \$145.6 million from 2012 premiums of \$126.7 million, as premiums in the life and health and property and casualty operations increased 11.8% and 22.4%, respectively, in 2013 as compared to 2012.

Commenting on the results, Hilton H. Howell, Jr., chairman, president and chief executive officer, stated, “We have completed another successful year for our Company with net income of \$11.0 million. We experienced significant premium growth during 2013 in both our life and health operations as well as our property and casualty operations which permitted us to continue making investments in not only our worksite product line and our internet and social media initiatives, but also complete an acquisition which should expedite our ability to introduce new products. In addition, a significant portion of our net income was from realized investment gains, as we have been successful in repositioning our investment portfolio to significantly shorten the average maturity. While such action immediately impacts our investment income returns, it better postures us for that future time when interest rates do begin to rise. We continue to be optimistic for the future and again this February, our Board of Directors approved our 3rd annual dividend of \$0.02 per share to shareholders of record on March 27, 2014.”

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 insurance subsidiaries are American Southern Insurance Company, American Safety Insurance Company, Bankers Fidelity Life Insurance Company and Bankers Fidelity Assurance Company.

Note regarding forward-looking statements: This news release contains forward-looking statements subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to, among other things, our future strategies, operating or financial performance. Forward looking statements are based on management’s assumptions regarding, among other things, general economic and industry-specific business conditions, as well as the execution of our business strategy. Actual results could differ materially from those indicated by such forward-looking statements due to a number of factors and risks, including those detailed from time to time in statements and reports that Atlantic American Corporation files with the Securities and Exchange Commission.

For further information contact:

John G. Sample, Jr.
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
Selected Financial Data

	Three months ended December 31,		Year ended December 31,	
	2013	2012	2013	2012
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums				
Life and health	\$ 25,420	\$ 23,458	\$ 99,779	\$ 89,272
Property and casualty	12,433	8,631	45,851	37,471
Investment income	2,596	2,886	10,809	11,504
Realized investment gains, net	326	6	8,741	1,434
Other income	49	41	189	147
	<u>40,824</u>	<u>35,022</u>	<u>165,369</u>	<u>139,828</u>
Total revenue				
Insurance benefits and losses incurred				
Life and health	16,561	15,652	70,175	62,480
Property and casualty	8,664	6,109	30,197	27,337
Commissions and underwriting expenses	10,475	8,512	40,556	32,477
Interest expense	441	655	1,898	2,632
Other	3,240	2,542	11,337	9,820
	<u>39,381</u>	<u>33,470</u>	<u>154,163</u>	<u>134,746</u>
Total benefits and expenses				
Income before income taxes	1,443	1,552	11,206	5,082
Income tax expense (benefit)	(17)	638	184	646
	<u>1,460</u>	<u>914</u>	<u>11,022</u>	<u>4,436</u>
Net income				
	<u>\$ 1,460</u>	<u>\$ 914</u>	<u>\$ 11,022</u>	<u>\$ 4,436</u>
Basic earnings per common share				
	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>\$ 0.50</u>	<u>\$ 0.19</u>
Diluted earnings per common share				
	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>\$ 0.48</u>	<u>\$ 0.18</u>
Reconciliation of Net Income to non-GAAP Measurement				
Net income	\$ 1,460	\$ 914	\$ 11,022	\$ 4,436
Income tax expense (benefit)	(17)	638	184	646
Realized investment gains, net	(326)	(6)	(8,741)	(1,434)
	<u>1,117</u>	<u>1,546</u>	<u>2,465</u>	<u>3,648</u>
Operating income				
	<u>\$ 1,117</u>	<u>\$ 1,546</u>	<u>\$ 2,465</u>	<u>\$ 3,648</u>
Selected Balance Sheet Data				
	December 31, 2013	December 31, 2012		
Total cash and investments	\$ 262,063	\$ 265,843		
Insurance subsidiaries	228,605	236,934		
Parent and other	33,458	28,909		
Total assets	319,381	320,177		
Insurance reserves and policyholder funds	162,373	154,558		
Debt	41,238	41,238		
Total shareholders' equity	100,927	105,736		
Book value per common share	4.47	4.65		
Statutory capital and surplus				
Life and health	34,530	33,059		
Property and casualty	39,092	36,947		

