

**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) August 14, 2017

**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))

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 August 14, 2017, Atlantic American Corporation (the “Registrant”) reported its results of operations for its second quarter ended June 30, 2017. 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 August 14, 2017

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

Interim Chief Financial Officer

Date: August 14, 2017

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## EXHIBIT INDEX

### Exhibits:

Exhibit [99.1](#) Press release dated August 14, 2017

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## ATLANTIC AMERICAN REPORTS SECOND QUARTER EARNINGS

- Insurance premiums increased 2.6% and 4.3% for the three month and six month periods ended June 30, 2017, respectively, as compared to the comparable periods of 2016
- Net income for the three month and six month periods ended June 30, 2017 was \$1.5 million and \$1.2 million, respectively, as compared to \$0.2 million and \$1.1 million, respectively, for the comparable periods of 2016

ATLANTA, Georgia, August 14, 2017 - Atlantic American Corporation (Nasdaq-AAME) today reported net income of \$1.5 million, or \$0.07 per diluted share, for the three month period ended June 30, 2017, compared to net income of \$0.2 million, or \$0.01 per diluted share, for the three month period ended June 30, 2016. For the six month period ended June 30, 2017, net income was \$1.2 million, or \$0.05 per diluted share, compared to net income of \$1.1 million, or \$0.05 per diluted share, for the comparable period in 2016. Realized investment gains for the three month and six month periods ended June 30, 2017 were \$1.4 million and \$2.3 million, respectively, as compared to \$0.1 million and \$0.9 million in the comparable three month and six month periods of 2016. Operating income (income before income taxes and realized investment gains, net) for the three month period ended June 30, 2017 was \$0.8 million, as compared to \$0.2 million for the three month period ended June 30, 2016. For the six month period ended June 30, 2017, the Company had an operating loss of \$0.4 million as compared to operating income of \$0.8 million for the comparable six month period of 2016. The operating loss was attributable to higher than expected levels of claims in both life and health lines of business during the first quarter of 2017.

Total revenues for the three month period ended June 30, 2017 were \$43.6 million, increasing 4.2% from \$41.9 million for the three month period ended June 30, 2016. While life and health premiums increased 6.4%, property and casualty premiums decreased 4.6%. For the six month period ended June 30, 2017, total revenues were \$87.5 million, increasing 4.7% from the comparable 2016 period. Premiums earned from the Company's life and health operation increased 9.2% for the six month period ended June 30, 2017 while decreasing 4.6% in the property and casualty operation during the comparable period.

Commenting on the quarter, Hilton H. Howell, Jr., chairman, president and chief executive officer, noted, "We are pleased that the level of Medicare supplement benefit expenses and life insurance claims returned to historical levels in the second quarter. Our distribution network for the life and health operation continues to perform exceptionally well and we expect another record year in premium growth. In addition, the Worksite division has enjoyed a steady pace of sales activity and we believe they are well positioned going into the second half of the year when open enrollment kicks into high gear. Although premiums in the property and casualty operations were down slightly, they continue to produce strong profits."

*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 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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Atlantic American Corporation  
404-266-5580

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

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**Atlantic American Corporation**  
**Financial Data**

| <i>(Unaudited; In thousands, except per share data)</i> | Three months ended<br>June 30, |                      | Six months ended<br>June 30, |                 |
|---|--------------------------------|----------------------|------------------------------|-----------------|
|   | 2017                           | 2016                 | 2017                         | 2016            |
| <b>Insurance premiums</b>                               |                                |                      |                              |                 |
| Life and health   | \$ 26,989                      | \$ 25,355            | \$ 54,680                    | \$ 50,088       |
| Property and casualty                                   | 13,131                         | 13,767               | 26,222                       | 27,492          |
| Investment income                                       | 2,085                          | 2,563                | 4,244                        | 5,070           |
| Realized investment gains, net                          | 1,396                          | 132                  | 2,279                        | 884             |
| Other income  | 31                             | 37                   | 66                           | 67              |
| <b>Total revenue</b>                                    | <b>43,632</b>                  | <b>41,854</b>        | <b>87,491</b>                | <b>83,601</b>   |
| <b>Insurance benefits and losses incurred</b>           |                                |                      |                              |                 |
| Life and health   | 19,100                         | 18,105               | 40,813                       | 35,016          |
| Property and casualty                                   | 7,932                          | 8,817                | 16,216                       | 16,731          |
| Commissions and underwriting expenses                   | 11,010                         | 10,954               | 21,624                       | 22,781          |
| Interest expense  | 424                            | 385                  | 833                          | 758             |
| Other expense   | 2,981                          | 3,236                | 6,167                        | 6,582           |
| <b>Total benefits and expenses</b>                      | <b>41,447</b>                  | <b>41,497</b>        | <b>85,653</b>                | <b>81,868</b>   |
| Income before income taxes                              | 2,185                          | 357                  | 1,838                        | 1,733           |
| Income tax expense                                      | 725                            | 116                  | 599                          | 594             |
| <b>Net income</b>                                       | <b>\$ 1,460</b>                | <b>\$ 241</b>        | <b>\$ 1,239</b>              | <b>\$ 1,139</b> |
| <b>Earnings per common share (basic and diluted)</b>    | <b>\$ 0.07</b>                 | <b>\$ 0.01</b>       | <b>\$ 0.05</b>               | <b>\$ 0.05</b>  |
| <b>Reconciliation of Non-GAAP Financial Measure</b>     |                                |                      |                              |                 |
| Net income  | \$ 1,460                       | \$ 241               | \$ 1,239                     | \$ 1,139        |
| Income tax expense                                      | 725                            | 116                  | 599                          | 594             |
| Realized investment gains, net                          | (1,396)                        | (132)                | (2,279)                      | (884)           |
| <b>Operating income (loss)</b>                          | <b>\$ 789</b>                  | <b>\$ 225</b>        | <b>\$ (441)</b>              | <b>\$ 849</b>   |
| <b>Selected Balance Sheet Data</b>                      | June 30,<br>2017               | December 31,<br>2016 |                              |                 |
| Total cash and investments                              | \$ 253,308                     | \$ 257,429           |                              |                 |
| Insurance subsidiaries                                  | 233,416                        | 235,499              |                              |                 |
| Parent and other  | 19,892                         | 21,930               |                              |                 |
| Total assets  | 332,741                        | 318,600              |                              |                 |
| Insurance reserves and policyholder funds               | 176,780                        | 162,679              |                              |                 |
| Debt  | 33,738                         | 33,738               |                              |                 |
| Total shareholders' equity                              | 107,536                        | 105,506              |                              |                 |
| Book value per common share                             | 5.00                           | 4.89                 |                              |                 |
| Statutory capital and surplus                           |                                |                      |                              |                 |
| Life and health   | 30,137                         | 33,430               |                              |                 |
| Property and casualty                                   | 42,482                         | 41,489               |                              |                 |