

**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)

April 1, 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 April 1, 2024, Atlantic American Corporation (the “Registrant”) reported its results of operations for its fourth quarter and year ended December 31, 2023. 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

| <b>Exhibit Number</b> | <b>Description of Exhibit</b>  |
|-----------------------|--|
| <a href="#">99.1</a>  | Press release dated April 1, 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: April 1, 2024

**ATLANTIC AMERICAN CORPORATION REPORTS  
FOURTH QUARTER AND YEAR END RESULTS FOR 2023;  
DECLARES ANNUAL DIVIDEND**

ATLANTA, Georgia, April 1, 2024 - Atlantic American Corporation (Nasdaq- AAME) today reported net loss for the three month period ended December 31, 2023 of \$2.2 million, or (\$0.11) per diluted share, as compared to net income of \$1.0 million, or \$0.05 per diluted share, for the comparable period in 2022. For the year ended December 31, 2023, the Company reported net loss of \$0.2 million, or (\$0.03) per diluted share, as compared to net income of \$1.5 million, or \$0.06 per diluted share, for the year ended December 31, 2022. The decrease in net income for the fourth quarter of 2023 was primarily due to an increase in insurance benefits and losses incurred partially offset by an increase in unrealized gains in equity securities. The decrease in net income for the year ended December 31, 2023 was primarily due to a decrease in earned premiums, as well as an increase in insurance benefits and losses as a percentage of premiums. Also contributing to the decrease in net income is an increase in debt service costs due to rising interest rates. Partially offsetting this decrease was a decline in unrealized losses on equity securities.

Operating income (loss), as defined below, decreased to a \$4.3 million operating loss in the three month period ended December 31, 2023, as compared to \$3.5 million operating income for the three month period ended December 31, 2022. For the year ended December 31, 2023, the Company reported operating income of \$1.5 million compared to operating income of \$9.6 million for the year ended December 31, 2022. The decrease in operating income for the three and twelve month periods was primarily due to an increase in insurance benefits and losses incurred as a percentage of premiums.

Commenting on the results, Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, stated, “The Company has made significant investments in both human talent and information technology within our Life and Health segment that we expect will lead to improved top line results and profitability of our business. While we have experienced some inflationary pressures in our Property and Casualty segment, their disciplined underwriting approach delivered another profitable year. In recognition of our enthusiasm for 2024, the Board of Directors recently approved the Company’s annual dividend of \$0.02 per share, which is payable on April 26, 2024 to shareholders of record on April 12, 2024.”

*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, 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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Chief Financial Officer  
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>December 31, |                 | Twelve Months Ended<br>December 31, |                 |
|---|------------------------------------|-----------------|-------------------------------------|-----------------|
|   | 2023                               | 2022            | 2023                                | 2022            |
| Insurance premiums  |                                    |                 |                                     |                 |
| Life and health   | \$ 26,138                          | \$ 28,391       | \$ 110,382                          | \$ 115,164      |
| Property and casualty                                       | 16,781                             | 16,523          | 68,443                              | 70,276          |
| Insurance premiums, net                                     | 42,919                             | 44,914          | 178,825                             | 185,440         |
| Net investment income                                       | 2,633                              | 2,422           | 10,058                              | 9,932           |
| Realized investment gains, net                              | -                                  | 1               | 70                                  | 30              |
| Unrealized gains (losses) on equity securities, net         | 1,190                              | (2,106)         | (2,177)                             | (7,562)         |
| Other income  | 3                                  | -               | 17                                  | 11              |
| <b>Total revenue</b>  | <b>46,745</b>                      | <b>45,231</b>   | <b>186,793</b>                      | <b>187,851</b>  |
| Insurance benefits and losses incurred                      |                                    |                 |                                     |                 |
| Life and health   | 22,931                             | 18,278          | 71,485                              | 76,281          |
| Property and casualty                                       | 12,926                             | 10,626          | 51,015                              | 47,175          |
| Commissions and underwriting expenses                       | 9,294                              | 10,819          | 46,124                              | 46,713          |
| Interest expense  | 862                                | 661             | 3,269                               | 1,952           |
| Other expense   | 3,834                              | 3,483           | 15,465                              | 13,634          |
| <b>Total benefits and expenses</b>                          | <b>49,847</b>                      | <b>43,867</b>   | <b>187,358</b>                      | <b>185,755</b>  |
| Income (loss) before income taxes                           | (3,102)                            | 1,364           | (565)                               | 2,096           |
| Income tax expense (benefit)                                | (874)                              | 318             | (394)                               | 571             |
| <b>Net income (loss)</b>                                    | <b>\$ (2,228)</b>                  | <b>\$ 1,046</b> | <b>\$ (171)</b>                     | <b>\$ 1,525</b> |
| <b>Earnings (loss) per common share (basic and diluted)</b> | <b>\$ (0.11)</b>                   | <b>\$ 0.05</b>  | <b>\$ (0.03)</b>                    | <b>\$ 0.06</b>  |
| <b>Reconciliation of non-GAAP financial measure</b>         |                                    |                 |                                     |                 |
| Net income (loss)   | \$ (2,228)                         | \$ 1,046        | \$ (171)                            | \$ 1,525        |
| Income tax expense (benefit)                                | (874)                              | 318             | (394)                               | 571             |
| Realized investment gains, net                              | -                                  | (1)             | (70)                                | (30)            |
| Unrealized (gains) losses on equity securities, net         | (1,190)                            | 2,106           | 2,177                               | 7,562           |
| <b>Non-GAAP operating income (loss)</b>                     | <b>\$ (4,292)</b>                  | <b>\$ 3,469</b> | <b>\$ 1,542</b>                     | <b>\$ 9,628</b> |
| <b>Selected balance sheet data</b>                          | December 31,                       | December 31,    |                                     |                 |
|   | 2023                               | 2022            |                                     |                 |
| Total cash and investments                                  | \$ 265,368                         | \$ 257,575      |                                     |                 |
| Insurance subsidiaries                                      | 259,253                            | 251,378         |                                     |                 |
| Parent and other  | 6,115                              | 6,197           |                                     |                 |
| Total assets  | 381,265                            | 367,064         |                                     |                 |
| Insurance reserves and policyholder funds                   | 212,422                            | 202,651         |                                     |                 |
| Debt  | 36,757                             | 35,747          |                                     |                 |
| Total shareholders' equity                                  | 107,275                            | 102,193         |                                     |                 |
| Book value per common share                                 | 4.99                               | 4.74            |                                     |                 |
| Statutory capital and surplus                               |                                    |                 |                                     |                 |
| Life and health   | 38,299                             | 36,672          |                                     |                 |
| Property and casualty                                       | 51,774                             | 53,023          |                                     |                 |