

**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 13, 2018

**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 November 13, 2018, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 2018. 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 13, 2018

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: November 13, 2018

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## ATLANTIC AMERICAN REPORTS THIRD QUARTER RESULTS

- Net income for the three month period ended September 30, 2018 increased to \$0.9 million as compared to \$0.7 million for the comparable period of 2017
- Life and health insurance premiums increased to \$29.5 million, or 5.2%, as compared to \$28.0 million for the three month periods ended September 30, 2018 and 2017, respectively

ATLANTA, Georgia, November 13, 2018 - Atlantic American Corporation (Nasdaq- AAME) today reported net income for the three month period ended September 30, 2018 of \$0.9 million, or \$0.04 per share, as compared to \$0.7 million, or \$0.03 per share, for the comparable period of 2017. For the nine month period ended September 30, 2018, the company reported a net loss of \$0.9 million, or \$0.06 per share, as compared to net income of \$2.0 million, or \$0.08 per share, for the comparable period of 2017. The increase in net income during the third quarter of 2018 was primarily due to \$1.1 million of net unrealized gains in equity securities during the third quarter of 2018 compared to nil for the third quarter of 2017. The net loss for the nine month period ended September 30, 2018 was primarily due to an increase in operating losses as a result of higher levels of morbidity experienced in the Medicare supplement line of business during the first half of 2018.

Total revenues for the three month period ended September 30, 2018 were \$46.4 million as compared to \$44.8 million for the three month period ended September 30, 2017. The above mentioned unrealized gains in equity securities and an increase in insurance premiums were the most significant contributors to the increase in total revenues. Insurance premiums during the three month period ended September 30, 2018 increased \$0.5 million or 1.1% from the comparable 2017 period and was primarily the result of an increase in Medicare supplement premiums in the Company's life and health operations somewhat offset by a decrease in property and casualty premiums. For the nine month period ended September 30, 2018, revenues were \$136.4 million, increasing 3.1% from the comparable 2017 period revenues of \$132.3 million, primarily as a result of an increase in Medicare supplement premium revenues. Insurance premiums during the nine month period ended September 30, 2018 of \$127.6 million increased 3.7% from the comparable 2017 period amount of \$123.0 million.

Commenting on the third quarter, Hilton H. Howell, Jr., chairman, president and chief executive officer, stated, "Our senior leadership team at Bankers Fidelity continues to drive efforts focused on improving profitability, enhancing the product portfolio, and delivering superior customer service to our policyholders and agents. Although the year to date Medicare supplement results did not meet expectations, we are encouraged by the continued growth in the life and health operation and are confident strategic rate adjustments implemented throughout the year will result in improved margins. Even though our property and casualty premiums declined slightly, American Southern continues to deliver profitable operating results through prudent underwriting of their programs. While anticipating a good close to the current year, we feel well positioned for a successful 2019."

*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>September 30, |                      | Nine Months Ended<br>September 30, |                 |
|---|-------------------------------------|----------------------|------------------------------------|-----------------|
|   | 2018                                | 2017                 | 2018                               | 2017            |
| <b>Insurance premiums</b>                                   |                                     |                      |                                    |                 |
| Life and health   |                                     |                      |                                    |                 |
| Gross earned premiums                                       | \$ 45,568                           | \$ 36,671            | \$ 133,158                         | \$ 102,502      |
| Ceded premiums  | (16,061)                            | (8,623)              | (44,853)                           | (19,774)        |
| Net earned premiums   | 29,507                              | 28,048               | 88,305                             | 82,728          |
| Property and casualty                                       |                                     |                      |                                    |                 |
| Gross earned premiums                                       | 14,288                              | 15,284               | 42,968                             | 43,860          |
| Ceded premiums  | (1,238)                             | (1,238)              | (3,669)                            | (3,592)         |
| Net earned premiums   | 13,050                              | 14,046               | 39,299                             | 40,268          |
| Net investment income                                       | 2,215                               | 2,136                | 7,111                              | 6,380           |
| Realized investment gains, net                              | 484                                 | 539                  | 797                                | 2,818           |
| Unrealized gains on equity securities, net                  | 1,083                               | -                    | 753                                | -               |
| Other income  | 31                                  | 29                   | 88                                 | 95              |
| <b>Total revenue</b>  | <b>46,370</b>                       | <b>44,798</b>        | <b>136,353</b>                     | <b>132,289</b>  |
| <b>Insurance benefits and losses incurred</b>               |                                     |                      |                                    |                 |
| Life and health   |                                     |                      |                                    |                 |
| Property and casualty                                       | 22,415                              | 20,754               | 69,934                             | 61,567          |
| Commissions and underwriting expenses                       | 10,672                              | 9,663                | 28,544                             | 25,879          |
| Interest expense  | 8,722                               | 10,176               | 28,456                             | 31,800          |
| Other expense   | 529                                 | 440                  | 1,497                              | 1,273           |
| Total benefits and expenses                                 | 2,960                               | 3,134                | 9,168                              | 9,301           |
| Income (loss) before income taxes                           | 1,072                               | 631                  | (1,246)                            | 2,469           |
| Income tax expense (benefit)                                | 138                                 | (116)                | (341)                              | 483             |
| <b>Net income (loss)</b>                                    | <b>\$ 934</b>                       | <b>\$ 747</b>        | <b>\$ (905)</b>                    | <b>\$ 1,986</b> |
| <b>Earnings (loss) per common share (basic and diluted)</b> | <b>\$ 0.04</b>                      | <b>\$ 0.03</b>       | <b>\$ (0.06)</b>                   | <b>\$ 0.08</b>  |
| <b>Reconciliation of Non-GAAP Financial Measure</b>         |                                     |                      |                                    |                 |
| Net income (loss)   | \$ 934                              | \$ 747               | \$ (905)                           | \$ 1,986        |
| Income tax expense (benefit)                                | 138                                 | (116)                | (341)                              | 483             |
| Realized investment gains, net                              | (484)                               | (539)                | (797)                              | (2,818)         |
| Unrealized gains on equity securities, net                  | (1,083)                             | -                    | (753)                              | -               |
| <b>Operating gain (loss)</b>                                | <b>\$ (495)</b>                     | <b>\$ 92</b>         | <b>\$ (2,796)</b>                  | <b>\$ (349)</b> |
| <b>Selected Balance Sheet Data</b>                          |                                     |                      |                                    |                 |
|   | September 30,<br>2018               | December 31,<br>2017 |                                    |                 |
| Total cash and investments                                  | \$ 255,058                          | \$ 272,058           |                                    |                 |
| Insurance subsidiaries                                      | 234,696                             | 244,754              |                                    |                 |
| Parent and other  | 20,362                              | 27,304               |                                    |                 |
| Total assets  | 339,549                             | 343,239              |                                    |                 |
| Insurance reserves and policyholder funds                   | 187,813                             | 173,583              |                                    |                 |
| Debt  | 33,738                              | 33,738               |                                    |                 |
| Total shareholders' equity                                  | 102,118                             | 112,983              |                                    |                 |
| Book value per common share                                 | 4.78                                | 5.26                 |                                    |                 |
| Statutory capital and surplus                               |                                     |                      |                                    |                 |
| Life and health   | 30,845                              | 34,135               |                                    |                 |
| Property and casualty                                       | 43,922                              | 43,348               |                                    |                 |