

**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 8, 2022

**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<u>Common Stock, par value \$1.00 per share</u>	<u>AAME</u>	<u>NASDAQ Global Market</u>

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 8, 2022, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 2022. 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

<u>Exhibit No.</u>	<u>Exhibit Description</u>
<a href="#">99.1</a>	Press release dated November 8, 2022
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.

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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 8, 2022

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**ATLANTIC AMERICAN CORPORATION REPORTS  
THIRD QUARTER RESULTS FOR 2022**

ATLANTA, Georgia, November 8, 2022 - Atlantic American Corporation (Nasdaq- AAME) today reported net loss for the three month period ended September 30, 2022 of \$0.7 million, or \$0.04 per diluted share, as compared to net loss of \$0.9 million, or \$0.05 per diluted share, for the comparable period in 2021. For the nine month period ended September 30, 2022, the Company reported net income of \$0.5 million, or \$0.01 per diluted share, as compared to net income of \$1.6 million, or \$0.06 per diluted share, for the comparable period in 2021. The decrease in net loss for the three month period ended September 30, 2022 was primarily attributable to more favorable loss experience in the life and health operations, partially offset by a decrease in unrealized gains of \$3.5 million, from the comparable period in 2021. The decrease in net income for the nine month period ended September 30, 2022 was primarily attributable to the decrease in unrealized gains of \$10.9 million from the comparable period in 2021, partially offset by more favorable loss experience in the life and health operations.

Operating income (as defined below) increased \$4.1 million in the three month period ended September 30, 2022 from the three month period ended September 30, 2021. For the nine month period ended September 30, 2022, operating income increased \$10.2 million from the comparable period in 2021. The increase in operating income was primarily due to favorable loss experience in the life and health operations, resulting from an increase in earned premium within the group lines of business coupled with a decrease in the number of claims incurred in the Medicare supplement line of business.

Commenting on the results, Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, stated, “We are quite pleased to report an over \$10 million improvement in operating income for the first nine months of 2022 as compared to 2021. The life and health operations have done a phenomenal job in diversifying the business through its competitive group products, as well as carefully managing the Medicare supplement line back to profitability. Additionally, our property and casualty operations continue to perform exceptionally well, maintaining profitability coupled with top line growth. Finally, it is with great enthusiasm that we announce our newly formed subsidiary, Atlantic Capital Life Assurance Company, which recently obtained its certificate of authority in our state of domicile.”

*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 and Bankers Fidelity 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 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, including those detailed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent statements and reports that Atlantic American Corporation 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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Insurance premiums				
Life and health	\$ 28,739	\$ 28,772	\$ 86,773	\$ 87,018
Property and casualty	17,641	17,320	53,753	50,297
Insurance premiums, net	<u>46,380</u>	<u>46,092</u>	<u>140,526</u>	<u>137,315</u>
Net investment income	2,641	2,137	7,510	6,516
Realized investment gains, net	101	349	29	520
Unrealized gains (losses) on equity securities, net	(2,783)	711	(5,456)	5,458
Other income	4	1	11	13
<b>Total revenue</b>	<b><u>46,343</u></b>	<b><u>49,290</u></b>	<b><u>142,620</u></b>	<b><u>149,822</u></b>
Insurance benefits and losses incurred				
Life and health	18,599	23,394	58,003	66,463
Property and casualty	12,031	11,651	36,549	33,557
Commissions and underwriting expenses	12,843	11,927	35,894	36,670
Interest expense	523	347	1,291	1,040
Other expense	3,296	3,264	10,151	10,178
<b>Total benefits and expenses</b>	<b><u>47,292</u></b>	<b><u>50,583</u></b>	<b><u>141,888</u></b>	<b><u>147,908</u></b>
Income (loss) before income taxes	(949)	(1,293)	732	1,914
Income tax expense (benefit)	(265)	(378)	253	298
<b>Net income (loss)</b>	<b><u>\$ (684)</u></b>	<b><u>\$ (915)</u></b>	<b><u>\$ 479</u></b>	<b><u>\$ 1,616</u></b>
<b>Earnings (loss) per common share (basic and diluted)</b>	<b><u>\$ (0.04)</u></b>	<b><u>\$ (0.05)</u></b>	<b><u>\$ 0.01</u></b>	<b><u>\$ 0.06</u></b>
<b>Reconciliation of Non-GAAP Financial Measure</b>				
Net income (loss)	\$ (684)	\$ (915)	\$ 479	\$ 1,616
Income tax expense (benefit)	(265)	(378)	253	298
Realized investment gains, net	(101)	(349)	(29)	(520)
Unrealized (gains) losses on equity securities, net	2,783	(711)	5,456	(5,458)
<b>Non-GAAP Operating income (loss)</b>	<b><u>\$ 1,733</u></b>	<b><u>\$ (2,353)</u></b>	<b><u>\$ 6,159</u></b>	<b><u>\$ (4,064)</u></b>

<b>Selected Balance Sheet Data</b>	September 30, 2022	December 31, 2021
Total cash and investments	\$ 246,340	\$ 308,195
Insurance subsidiaries	240,860	302,302
Parent and other	5,480	5,893
Total assets	360,349	402,286
Insurance reserves and policyholder funds	204,289	201,797
Debt	34,738	33,738
Total shareholders' equity	97,911	141,286
Book value per common share	4.54	6.66
Statutory capital and surplus		
Life and health	35,325	38,625
Property and casualty	52,981	52,724