

**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, 2023

**ATLANTIC AMERICAN CORPORATION**

(Exact name of registrant as specified in its charter)

Georgia (State or other jurisdiction of incorporation)	0-3722 (Commission File Number)	58-1027114 (IRS Employer Identification No.)
4370 Peachtree Road, N.E., Atlanta, Georgia (Address of principal executive offices)		30319 (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 November 13, 2023, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 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 November 13, 2023.
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: November 13, 2023

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**ATLANTIC AMERICAN CORPORATION REPORTS  
THIRD QUARTER RESULTS FOR 2023**

ATLANTA, Georgia, November 13, 2023 - Atlantic American Corporation (Nasdaq- AAME) today reported net income of \$1.8 million, or \$0.08 per diluted share, for the three month period ended September 30, 2023, compared to net loss of \$0.7 million, or \$(0.04) per diluted share, for the three month period ended September 30, 2022. The Company had net income of \$2.1 million, or \$0.09 per diluted share, for the nine month period ended September 30, 2023, compared to net income of \$0.5 million, or \$0.01 per diluted share, for the nine month period ended September 30, 2022. The increase in net income for the three and nine month periods ended September 30, 2023 was primarily the result of a more favorable loss experience in the life and health operations, from the comparable periods in 2022, coupled with a decrease in unrealized losses on equity securities. Partially offsetting this increase in net income for the nine month period ended September 30, 2023 was an increase in ancillary costs related to the implementation of the new actuarial valuation system, coupled with an increase in administrative costs related to the growth in the group and individual lines of business within the life and health operations.

Operating income (as defined below) increased \$1.9 million in the three month period ended September 30, 2023 from the three month period ended September 30, 2022. For the nine month period ended September 30, 2023, operating income decreased \$0.3 million from the comparable period in 2022. The increase in operating income for the three month period ended September 30, 2023 was primarily the result of a more favorable loss experience in the life and health operations, from the comparable period in 2022. The decrease in operating income for the nine month period ended September 30, 2023 was primarily attributable to ancillary costs related to the implementation of the new actuarial valuation system, coupled with an increase in administrative costs related to the growth in the group and individual lines of business within the life and health operations, as mentioned above.

Commenting on the results, Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, stated, “We are delighted with the improvements in net income for each of the quarter and year-to-date period. Although our revenue numbers are off slightly compared to prior year, operating income remains quite strong for 2023. Our newest legal entity, Atlantic Capital Life Assurance Company, recently launched product in a select number of states and we expect additional states to be released over the remainder of the year.”

*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 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 risks and uncertainties detailed in 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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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,	
	2023	2022	2023	2022
Insurance premiums				
Life and health	\$ 27,175	\$ 28,739	\$ 84,244	\$ 86,773
Property and casualty	16,571	17,641	51,662	53,753
Insurance premiums, net	<u>43,746</u>	<u>46,380</u>	<u>135,906</u>	<u>140,526</u>
Net investment income	2,325	2,641	7,425	7,510
Realized investment gains, net	-	101	70	29
Unrealized losses on equity securities, net	(1,486)	(2,783)	(3,367)	(5,456)
Other income	<u>6</u>	<u>4</u>	<u>14</u>	<u>11</u>
<b>Total revenue</b>	<b><u>44,591</u></b>	<b><u>46,343</u></b>	<b><u>140,048</u></b>	<b><u>142,620</u></b>
Insurance benefits and losses incurred				
Life and health	14,937	18,599	48,554	58,003
Property and casualty	11,881	12,031	38,089	36,549
Commissions and underwriting expenses	11,064	12,843	36,830	35,894
Interest expense	850	523	2,407	1,291
Other expense	<u>3,721</u>	<u>3,296</u>	<u>11,631</u>	<u>10,151</u>
Total benefits and expenses	<u>42,453</u>	<u>47,292</u>	<u>137,511</u>	<u>141,888</u>
Income (loss) before income taxes	2,138	(949)	2,537	732
Income tax expense (benefit)	<u>379</u>	<u>(265)</u>	<u>480</u>	<u>253</u>
<b>Net income (loss)</b>	<b><u>\$ 1,759</u></b>	<b><u>\$ (684)</u></b>	<b><u>\$ 2,057</u></b>	<b><u>\$ 479</u></b>
<b>Earnings (loss) per common share (basic and diluted)</b>	<b><u>\$ 0.08</u></b>	<b><u>\$ (0.04)</u></b>	<b><u>\$ 0.09</u></b>	<b><u>\$ 0.01</u></b>
<b>Reconciliation of Non-GAAP Financial Measure</b>				
Net income (loss)	\$ 1,759	\$ (684)	\$ 2,057	\$ 479
Income tax expense (benefit)	379	(265)	480	253
Realized investment gains, net	-	(101)	(70)	(29)
Unrealized losses on equity securities, net	<u>1,486</u>	<u>2,783</u>	<u>3,367</u>	<u>5,456</u>
<b>Non-GAAP operating income</b>	<b><u>\$ 3,624</u></b>	<b><u>\$ 1,733</u></b>	<b><u>\$ 5,834</u></b>	<b><u>\$ 6,159</u></b>
<b>Selected Balance Sheet Data</b>	September 30,	December 31,		
	<u>2023</u>	<u>2022</u>		
Total cash and investments	\$ 244,709	\$ 257,575		
Insurance subsidiaries	238,497	251,378		
Parent and other	6,212	6,197		
Total assets	361,620	367,064		
Insurance reserves and policyholder funds	201,988	202,651		
Debt	36,757	35,747		
Total shareholders' equity	98,746	102,193		
Book value per common share	4.57	4.74		
Statutory capital and surplus				
Life and health	37,392	36,672		
Property and casualty	53,360	53,023		