

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)

May 11, 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 May 11, 2018, Atlantic American Corporation (the “Registrant”) reported its results of operations for its first quarter ended March 31, 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 May 11, 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.

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 and Chief Financial Officer

Date: May 11, 2018

ATLANTIC AMERICAN REPORTS FIRST QUARTER RESULTS

ATLANTA, Georgia, May 11, 2018 - Atlantic American Corporation (Nasdaq- AAME) today reported a first quarter 2018 net loss of \$5.0 million, or \$0.25 per common share, as compared to a net loss of \$0.2 million, or \$0.02 per common share, in the first quarter of 2017. The increase in net loss during the first quarter of 2018 was primarily due to the impact of a newly adopted accounting standard effective January 1, 2018. This accounting standard requires changes in the fair value of investments in equity securities to be reported in net income on the statement of operations. Under previous accounting guidelines, changes in the fair values of equity securities were recognized in other comprehensive income on the balance sheet. As a result, net unrealized losses on equity securities reported in net loss on the income statement were \$4.4 million during the first quarter of 2018 compared to nil for the first quarter of 2017 in accordance with then-applicable accounting guidelines. Total insurance premiums for the quarter ended March 31, 2018 increased 3.5% to \$42.2 million as compared to \$40.8 million in the first quarter of 2017, due primarily to increased Medicare supplement premiums in the life and health operation. Operating loss for the first quarter of 2018 was \$2.3 million compared to \$1.2 million in the first quarter of 2017. The increase in operating loss for the quarter was primarily attributable to higher than expected levels of claims in the life and health operation. Most notable were the early season Medicare supplement Part B deductible expenses which are principally incurred in the first quarter.

Commenting on the quarter, Hilton H. Howell, Jr., chairman, president and chief executive officer, stated, "We continue to move forward with great optimism and confidence in our business strategies. Diversification of our sales portfolio in both the individual and group market continues to be a primary focus. Our Worksite/Group division is experiencing an encouraging level of sales and has released a full suite of products to offer in the upcoming sales season. We expect that the increased level of Medicare supplement benefit expenses we experienced in the first quarter will moderate as the rate increases implemented in prior year earn out, thus allowing us to return to expected levels of profitability throughout the remainder of the year. Our property and casualty operations continue to perform well and we look forward to better quarters in the balance of the year."

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

Atlantic American Corporation
Financial Data

	Three Months Ended March 31,	
<i>(Unaudited; In thousands, except per share data)</i>	2018	2017
Insurance premiums		
Life and health	\$ 29,495	\$ 27,691
Property and casualty	12,707	13,091
Investment income	2,359	2,159
Realized investment gains, net	370	883
Unrealized losses on equity securities, net	(4,419)	-
Other income	28	35
Total revenue	40,540	43,859
Insurance benefits and losses incurred		
Life and health	23,995	21,713
Property and casualty	9,177	8,284
Commissions and underwriting expenses	10,019	10,614
Interest expense	462	409
Other expense	3,238	3,186
Total benefits and expenses	46,891	44,206
Loss before income taxes	(6,351)	(347)
Income tax benefit	(1,327)	(126)
Net loss	\$ (5,024)	\$ (221)
Loss per common share (basic and diluted)	\$ (0.25)	\$ (0.02)
Reconciliation of Non-GAAP Financial Measure		
Net loss	\$ (5,024)	\$ (221)
Income tax benefit	(1,327)	(126)
Realized investment gains, net	(370)	(883)
Unrealized losses on equity securities, net	4,419	-
Operating loss	\$ (2,302)	\$ (1,230)
Selected Balance Sheet Data		
	March 31, 2018	December 31, 2017
Total cash and investments	\$ 254,266	\$ 272,058
Insurance subsidiaries	236,776	244,754
Parent and other	17,490	27,304
Total assets	325,810	343,239
Insurance reserves and policyholder funds	172,952	173,583
Debt	33,738	33,738
Total shareholders' equity	101,724	112,983
Book value per common share	4.72	5.26
Statutory capital and surplus		
Life and health	31,660	34,135
Property and casualty	43,194	43,348