

**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 14, 2025

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 November 14, 2025, Atlantic American Corporation (the “Registrant”) reported its results of operations for its third quarter ended September 30, 2025. 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

Exhibit Number	Description of Exhibit
99.1	Press release dated November 14, 2025.
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 14, 2025

**ATLANTIC AMERICAN CORPORATION REPORTS
THIRD QUARTER RESULTS FOR 2025**

ATLANTA, Georgia, November 14, 2025 - Atlantic American Corporation (Nasdaq- AAME) today reported net income of \$0.6 million, or \$0.02 per diluted share, for the three month period ended September 30, 2025, compared to net loss of (\$2.0) million, or (\$0.10) per diluted share, for the three month period ended September 30, 2024. The Company had net income of \$4.7 million, or \$0.22 per diluted share, for the nine month period ended September 30, 2025, compared to net loss of (\$4.7) million, or (\$0.24) per diluted share, for the nine month period ended September 30, 2024. The increase in net income for the three month and nine month periods ended September 30, 2025 was primarily the result of increases in premium revenue within the automobile liability, inland marine and automobile physical damage lines of business in the property and casualty operations, as well as increases in the Medicare supplement and group accident and health lines of business within the life and health operations. Also contributing to the increase in net income was an increase in unrealized gains on equity securities during the three month and nine month periods ended September 30, 2025.

Operating income increased \$2.3 million in the three month period ended September 30, 2025 from the three month period ended September 30, 2024. For the nine month period ended September 30, 2025, operating income increased \$7.7 million from the comparable period in 2024. The increase in operating income for the three month and nine month periods ended September 30, 2025 was primarily the result of increases in premium revenue in the automobile liability, inland marine and automobile physical damage lines of business within the property and casualty operations, as well as increases in the Medicare supplement and group accident and health lines of business within the life and health operations, as previously mentioned.

Commenting on the results, Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, stated, “We are excited to share that Atlantic American delivered strong year-to-date results, with net income of \$4.7 million through the first nine months of 2025, a significant turnaround from prior year results. Premium revenue grew nearly 12% year-to-date, driven by robust momentum across both property & casualty and life & health segments, supported by new business and solid retention. Operating income also rose sharply, underscoring the strength of our diversified portfolio and disciplined execution. With these results, we believe we are well-positioned to sustain profitable growth and create long-term value for our shareholders.”

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) losses, 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, among others: the effects of macroeconomic conditions and general economic uncertainty; unexpected developments in the health care or insurance industries affecting providers or individuals, including the cost or availability of services, or the tax consequences related thereto; disruption to the financial markets; unanticipated increases in the rate, number and amounts of claims outstanding; the level of performance of reinsurance companies under reinsurance contracts and the availability, pricing and adequacy of reinsurance to protect the Company against losses; changes in the stock markets, interest rates or other financial markets, including the potential effect on the Company's statutory capital levels; the uncertain effect on the Company of regulatory and market-driven changes in practices relating to the payment of incentive compensation to brokers, agents and other producers; the potential impact of public health emergencies; the incidence and severity of catastrophes, both natural and man-made; the possible occurrence of terrorist attacks; stronger than anticipated competitive activity; unfavorable judicial or legislative developments; the potential effect of regulatory developments, including those which could increase the Company's business costs and required capital levels; the Company's ability to distribute its products through distribution channels, both current and future; the uncertain effect of emerging claim and coverage issues; the effect of assessments and other surcharges for guaranty funds and other mandatory pooling arrangements; information technology system failures or network disruptions; risks related to cybersecurity matters, such as breaches of our computer network or those of other parties or the loss of or unauthorized access to the data we maintain; 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. As a result, undue reliance should not be placed upon forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update any forward-looking statements as a result of subsequent developments, changes in underlying assumptions or facts or otherwise, except as may be required by law.

For further information contact:

J. Ross Franklin
Chief Financial Officer
Atlantic American Corporation
404-266-5580

Hilton H. Howell, Jr.
Chairman, President & CEO
Atlantic American Corporation
404-266-5505

Atlantic American Corporation
Financial Data

<i>(Unaudited; In thousands, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Insurance premiums				
Life and health	\$ 29,472	\$ 27,568	\$ 87,059	\$ 81,691
Property and casualty	22,500	16,214	61,972	51,636
Insurance premiums, net	<u>51,972</u>	<u>43,782</u>	<u>149,031</u>	<u>133,327</u>
		-		
Net investment income	2,633	2,477	7,591	7,449
Realized investment gains, net	2	4	18	17
Unrealized gains (losses) on equity securities, net	(848)	(1,746)	2,528	(1,617)
Other income	<u>1</u>	<u>2</u>	<u>7</u>	<u>8</u>
		-		
Total revenue	<u>53,760</u>	<u>44,519</u>	<u>159,175</u>	<u>139,184</u>
		-		
Insurance benefits and losses incurred				
Life and health	17,509	16,776	52,459	53,467
Property and casualty	17,962	13,984	48,572	41,025
Insurance benefits and losses incurred, net	<u>35,471</u>	<u>30,760</u>	<u>101,031</u>	<u>94,492</u>
		-		
Commissions and underwriting expenses	12,955	11,490	37,505	35,740
Interest expense	779	869	2,326	2,591
Other expense	<u>3,786</u>	<u>3,854</u>	<u>12,293</u>	<u>12,170</u>
		-		
Total benefits and expenses	<u>52,991</u>	<u>46,973</u>	<u>153,155</u>	<u>144,993</u>
		-		
Income (loss) before income taxes	769	(2,454)	6,020	(5,809)
Income tax expense (benefit)	<u>192</u>	<u>(456)</u>	<u>1,325</u>	<u>(1,129)</u>
		-		
Net income (loss)	<u>\$ 577</u>	<u>\$ (1,998)</u>	<u>\$ 4,695</u>	<u>\$ (4,680)</u>
		-		
Earnings (loss) per common share (basic)	<u>\$ 0.02</u>	<u>\$ (0.10)</u>	<u>\$ 0.22</u>	<u>\$ (0.24)</u>
Earnings (loss) per common share (diluted)	<u>\$ 0.02</u>	<u>\$ (0.10)</u>	<u>\$ 0.22</u>	<u>\$ (0.24)</u>
		-		
Reconciliation of non-GAAP financial measure				
Net income (loss)	\$ 577	\$ (1,998)	\$ 4,695	\$ (4,680)
Income tax expense (benefit)	192	(456)	1,325	(1,129)
Realized investment gains, net	(2)	(4)	(18)	(17)
Unrealized (gains) losses on equity securities, net	<u>848</u>	<u>1,746</u>	<u>(2,528)</u>	<u>1,617</u>
		-		
Non-GAAP operating income (loss)	<u>\$ 1,615</u>	<u>\$ (712)</u>	<u>\$ 3,474</u>	<u>\$ (4,209)</u>
		-		
Selected balance sheet data	September 30,	December 31,		
	<u>2025</u>	<u>2024</u>		
Total cash and investments	\$ 289,514	\$ 265,696		
Insurance subsidiaries	283,380	258,675		
Parent and other	6,134	7,021		
Total assets	430,855	393,428		
Insurance reserves and policyholder funds	249,578	225,106		
Debt	37,759	37,761		
Total shareholders' equity	109,488	99,613		
Book value per common share	5.10	4.61		
Statutory capital and surplus				
Life and health	34,552	32,443		
Property and casualty	48,161	47,670		