

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)

March 27, 2015 (March 27, 2015)

**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))

**Item 2.02. Results of Operations and Financial Condition**

On March 27, 2015, Atlantic American Corporation (the “Registrant”) reported its results of operations for its fourth quarter and year ended December 31, 2014. 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 March 27, 2015, reporting the results of operations of the Registrant for its fourth quarter and year ended December 31, 2014.

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/ John G. Sample, Jr.

John G. Sample, Jr.

Senior Vice President and Chief Financial Officer

Date: March 27, 2015

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## EXHIBIT INDEX

### Exhibits:

Exhibit 99.1 Press release dated March 27, 2015

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**ATLANTIC AMERICAN CORPORATION REPORTS  
FOURTH QUARTER AND YEAR END RESULTS FOR 2014;  
DECLARES ANNUAL DIVIDEND**

- Operating income of \$2.6 million in 2014 up from \$2.5 million in 2013
- Earned premiums up 5.4% in 2014 as compared to 2013
- Declares annual \$0.02 per share dividend payable on April 24, 2015

ATLANTA, Georgia, March 27, 2015 - Atlantic American Corporation (Nasdaq- AAME) today reported its results for the fourth quarter and year ended December 31, 2014. For the fourth quarter ended December 31, 2014, the Company reported net income of \$1.3 million, or \$0.06 per diluted share, down from \$1.5 million, or \$0.06 per diluted share, in the fourth quarter of 2013. The decrease was attributable to a decline in realized investment gains of \$0.2 million. Premiums for the fourth quarter of 2014 increased 1.1% to \$38.3 million compared to \$37.9 million for the fourth quarter of 2013, as premiums in the property and casualty operations increased by \$1.1 million, or 8.7%.

Net income for the year ended December 31, 2014 was \$4.4 million, or \$0.19 per diluted share, as compared to net income of \$11.0 million, or \$0.48 per diluted share, for the year ended December 31, 2013. The decrease was primarily attributable to the decline in realized investment gains of \$7.2 million. Total premiums during 2014 increased 5.4% to \$153.5 million from \$145.6 million in 2013, as premiums in the property and casualty and life and health operations increased 14.8% and 1.1%, respectively, in 2014 as compared to 2013.

Commenting on the results, Hilton H. Howell, Jr., chairman, president and chief executive officer, stated, "We have completed another successful year while continuing to invest in various initiatives. With respect to our core life and health operations, we have integrated the acquisition which we completed last year and now have Bankers Fidelity Assurance Company's products being sold in several states. Our worksite products are now also approved in a number of states and our marketing initiatives are in full swing. And our property and casualty operation had a fine year after winning a significant state contract last year. In recognition of the continuing success, our Board of Directors recently approved our 4th annual dividend of \$0.02 per share to shareholders of record on April 13, 2015 and payable on April 24, 2015."

*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 forward-looking statements: This news release contains forward-looking statements subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to, among other things, our future strategies, operating or financial performance. Forward looking statements are based on management's assumptions regarding, among other things, general economic and industry-specific business conditions, as well as the execution of our business strategy. Actual results could differ materially from those indicated by such forward-looking statements due to a number of factors and risks, including those detailed from time to time in statements and reports that Atlantic American Corporation files with the Securities and Exchange Commission.*

For further information contact:

John G. Sample, Jr.  
Senior Vice President and Chief Financial Officer  
Atlantic American Corporation  
404-266-5501

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



**Atlantic American Corporation**  
**Selected Financial Data**

	Three months ended December 31,		Year ended December 31,	
	2014	2013	2014	2013
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums				
Life and health	\$ 24,765	\$ 25,420	\$ 100,834	\$ 99,779
Property and casualty	13,512	12,433	52,654	45,851
Investment income	2,492	2,596	10,367	10,809
Realized investment gains, net	130	326	1,571	8,741
Other income	20	49	895	189
	<u>40,919</u>	<u>40,824</u>	<u>166,321</u>	<u>165,369</u>
<b>Total revenue</b>				
Insurance benefits and losses incurred				
Life and health	16,232	16,561	68,016	70,175
Property and casualty	8,972	8,664	38,179	30,197
Commissions and underwriting expenses	10,704	10,475	40,923	40,556
Interest expense	356	441	1,607	1,898
Other expense	3,317	3,240	12,692	11,337
	<u>39,581</u>	<u>39,381</u>	<u>161,417</u>	<u>154,163</u>
Total benefits and expenses				
Income before income taxes	1,338	1,443	4,904	11,206
Income tax expense (benefit)	56	(17)	474	184
	<u>56</u>	<u>(17)</u>	<u>474</u>	<u>184</u>
<b>Net income</b>	<u>\$ 1,282</u>	<u>\$ 1,460</u>	<u>\$ 4,430</u>	<u>\$ 11,022</u>
<b>Basic earnings per common share</b>	<u>\$ 0.06</u>	<u>\$ 0.06</u>	<u>\$ 0.19</u>	<u>\$ 0.50</u>
<b>Diluted earnings per common share</b>	<u>\$ 0.06</u>	<u>\$ 0.06</u>	<u>\$ 0.19</u>	<u>\$ 0.48</u>
<b>Reconciliation of Net Income to non-GAAP Measurement</b>				
Net income	\$ 1,282	\$ 1,460	\$ 4,430	\$ 11,022
Income tax expense (benefit)	56	(17)	474	184
Realized investment and other gains, net	(130)	(326)	(2,321)	(8,741)
	<u>\$ 1,208</u>	<u>\$ 1,117</u>	<u>\$ 2,583</u>	<u>\$ 2,465</u>
<b>Operating income</b>				
<b>Selected Balance Sheet Data</b>				
	December 31, 2014	December 31, 2013		
Total cash and investments	\$ 256,660	\$ 262,063		
Insurance subsidiaries	235,537	228,605		
Parent and other	21,123	33,458		
Total assets	317,008	319,381		
Insurance reserves and policyholder funds	164,094	162,373		
Debt	33,738	41,238		
Total shareholders' equity	104,195	100,927		
Book value per common share	4.79	4.47		
Statutory capital and surplus				
Life and health	34,004	34,530		
Property and casualty	39,012	39,092		

