

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)

August 13, 2013 (August 12, 2013)

**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 August 12, 2013, Atlantic American Corporation (the “Registrant”) reported its results of operations for its second quarter ended June 30, 2013. 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 June 30, 2013, reporting the results of operations of the Registrant for its second quarter ended June 30, 2013.

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: August 13, 2013

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## EXHIBIT INDEX

### Exhibits:

Exhibit 99.1 Press release dated August 12, 2013

## ATLANTIC AMERICAN REPORTS INCREASED NET INCOME

- Net income for the six month period ended June 30, 2013 increases to \$6.9 million from \$2.4 million for the comparable period of 2012
- Life and health insurance premiums increase 14.8% in the comparable six month period
- Property and casualty insurance premiums increase 4.1% in the comparable six month period
- Operating income for the three month period ended June 30, 2013 increases 58.6% from the comparable period of 2012

ATLANTA, Georgia, August 12, 2013 - Atlantic American Corporation (Nasdaq-AAME) today reported increased second quarter and six month results. Net income for the three month period ended June 30, 2013 was \$6.0 million, or \$0.26 per diluted share as compared to net income of \$781 thousand, or \$0.03 per diluted share, for the three month period ended June 30, 2012. Net income for the six month period ended June 30, 2013 increased to \$6.9 million, or \$0.30 per diluted share, from net income of \$2.4 million, or \$0.10 per diluted share, in the comparable period of 2012. Realized investment gains contributed significantly to the increased earnings and were \$5.5 million for the three month period ended June 30, 2013 versus \$470 thousand for the comparable period in 2012 and \$6.1 million for the six month period ended June 30, 2013 versus \$1.4 million for the comparable period in 2012.

Total revenues for the three month period ended June 30, 2013 were \$44.6 million, increasing 27.7% from the \$35.0 million for the three month period ended June 30, 2012. Insurance premiums during this quarter increased 15.1% from the comparable 2012 period premiums. For the six month period ended June 30, 2013, revenues were \$81.3 million, increasing 17.0% from the comparable 2012 period revenues of \$69.5 million. The increase in premiums during the three month and six month periods ended June 30, 2013 resulted primarily from increased sales of the Medicare supplement product in the life and health segment and increased commercial automobile premiums in the property and casualty segment. Operating income for the three month period ended June 30, 2013 was \$609 thousand, a 58.6% increase over the \$384 thousand for the comparable period of 2012; and for the six month period ended June 30, 2013 was \$942 thousand, a 17.8% decrease from the \$1.1 million for the comparable period of 2012.

Commenting on the quarter, Hilton H. Howell, Jr., chairman, president and chief executive officer stated, "This second quarter was defined by significant realized investment gains. When long term interest rates spiked in the middle of the second quarter, we began a process of shortening up on the maturities in our investment portfolio. The disposal of certain investments which had long term maturities generated the significant gains. Although we did realize gains from our investment portfolio of \$5.5 million, ultimately the decline in the value of our total portfolio in the second quarter was approximately \$16.2 million. The inability to quickly reinvest the proceeds resulted in larger than average balances of cash at June 30. Consistent with previous quarters our core business revenues continued with their strong growth permitting us to continue making investments in our advertising, social media and worksite marketing initiatives. The balance of the year continues to look very promising."

*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 subsidiaries consist of American Southern Insurance Company, American Safety Insurance Company, and Bankers Fidelity Life Insurance 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:

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

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

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
<i>(Unaudited; In thousands, except per share data)</i>				
Insurance premiums				
Life and health	\$ 25,019	\$ 21,926	\$ 49,111	\$ 42,795
Property and casualty	11,354	9,666	20,281	19,478
Investment income	2,774	2,855	5,679	5,738
Realized investment gains, net	5,454	470	6,132	1,428
Other income	47	36	95	65
	<u>44,648</u>	<u>34,953</u>	<u>81,298</u>	<u>69,504</u>
<b>Total revenue</b>				
Insurance benefits and losses incurred				
Life and health	17,942	16,357	35,982	31,010
Property and casualty	7,057	6,738	12,379	14,757
Commissions and underwriting expenses	10,402	7,970	19,685	15,003
Interest expense	438	658	1,015	1,315
Other	2,746	2,376	5,163	4,845
	<u>38,585</u>	<u>34,099</u>	<u>74,224</u>	<u>66,930</u>
Total benefits and expenses				
Income before income taxes	6,063	854	7,074	2,574
Income tax expense	103	73	192	136
	<u>5,960</u>	<u>781</u>	<u>6,882</u>	<u>2,438</u>
<b>Net income</b>				
	<u>\$ 5,960</u>	<u>\$ 781</u>	<u>\$ 6,882</u>	<u>\$ 2,438</u>
<b>Basic earnings per common share</b>	<u>\$ 0.27</u>	<u>\$ 0.03</u>	<u>\$ 0.31</u>	<u>\$ 0.10</u>
<b>Diluted earnings per common share</b>	<u>\$ 0.26</u>	<u>\$ 0.03</u>	<u>\$ 0.30</u>	<u>\$ 0.10</u>
<b>Reconciliation of Net Income to non-GAAP measurements</b>				
Net income	\$ 5,960	\$ 781	\$ 6,882	\$ 2,438
Income tax expense	103	73	192	136
Realized investment gains, net	<u>(5,454)</u>	<u>(470)</u>	<u>(6,132)</u>	<u>(1,428)</u>
	<u>\$ 609</u>	<u>\$ 384</u>	<u>\$ 942</u>	<u>\$ 1,146</u>
<b>Operating income</b>				
<b>Selected Balance Sheet Data</b>				
	June 30, 2013	December 31, 2012		
Total cash and investments	\$ 249,831	\$ 265,843		
Insurance subsidiaries	221,072	236,934		
Parent and other	28,759	28,909		
Total assets	320,913	320,177		
Insurance reserves and policyholder funds	168,761	154,558		
Debt	41,238	41,238		
Total shareholders' equity	98,747	105,736		
Book value per common share	4.32	4.65		
Statutory capital and surplus				
Life and health	34,658	33,059		
Property and casualty	38,854	36,947		