Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ATLANTIC AMERICAN CORPORATION 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1975

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ATLANTIC AMERICAN CORPORATION

4370 PEACHTREE ROAD, N.E.
ATLANTA, GA 30319

2b Employer Identification Number (EIN)
58-1027114

2c Plan Sponsor's telephone number
404-266-5552

2d Business code (see instructions)
524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2026	BETH EISENMESSER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	254
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	158
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	175
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	58
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	233
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	235
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	215
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	220
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	13
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2A 2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ATLANTIC AMERICAN CORPORATION 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ATLANTIC AMERICAN CORPORATION

D Employer Identification Number (EIN)
58-1027114

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	52404	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ATLANTIC AMERICAN CORPORATION 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ATLANTIC AMERICAN CORPORATION

D Employer Identification Number (EIN)
58-1027114

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN PN

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6202499-001	C	2609075

a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LC IDX RET INC J

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3441498-043	C	8093017

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ATLANTIC AMERICAN CORPORATION 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ATLANTIC AMERICAN CORPORATION

D Employer Identification Number (EIN)
58-1027114

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	681693	687589
(2) Participant contributions	1b(2)		34381
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	89240	161006
(9) Value of interest in common/collective trusts	1c(9)	10410900	10702092
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17447356	19677488
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	554930	951473
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	29184119	32214029
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	29184119	32214029

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	982783	
(B) Participants	2a(1)(B)	1301702	
(C) Others (including rollovers)	2a(1)(C)	166519	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2451004
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8735	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8735
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	238464	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		238464
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	415208	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		415208

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1280496
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2198607
c Other income	2c		7
d Total income. Add all **income** amounts in column (b) and enter total	2d		6592521
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3510207	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3510207
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	52404	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		52404
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3562611
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3029910
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FORVIS MAZARS LLP **(2)** EIN: 44-0160260

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ATLANTIC AMERICAN CORPORATION 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ATLANTIC AMERICAN CORPORATION

D Employer Identification Number (EIN)
58-1027114

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A .

Forvis Mazars, LLP
191 Peachtree Street NE, Suite 2700
Atlanta, GA 30303
P 404.575.8900 | F 404.575.8870
forvismazars.us

Report of Independent Registered Public Accounting Firm

Administrative Committee
Atlantic American Corporation 401k Retirement Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Atlantic American Corporation 401k Retirement Savings Plan (the "Plan") as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. In our opinion, the schedule of assets (held at end of year) is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

We have served as the Plan's auditor since 2019.

Atlanta, Georgia
June 25, 2026

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

A A C 401() R

EIN 58 1027114
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company American Funds NewWorld R6	$ 0.00	$ 107,416.81
	Atlantic American Corporation	Employer Security ATLANTIC AMERICAN STK FD	$ 0.00	$ 951,473.00
	BlackRock	Registered Investment Company BlackRock Income K Fund	$ 0.00	$ 341,168.54
	Columbia Funds	Registered Investment Company Columbia SmCap Val n Infl I3 F	$ 0.00	$ 275,149.50
	Fidelity Investments	Registered Investment Company Fidelity Glb ex US Index Fd	$ 0.00	$ 800,918.72
	Fidelity Investments	Registered Investment Company Fidelity Puritan K6 Fund	$ 0.00	$ 2,164,704.85
	Fidelity Investments	Registered Investment Company Fidelity Total Bond K6 Fund	$ 0.00	$ 232,591.99
	Fidelity Investments	Registered Investment Company Fidelity Total Market Index Fd	$ 0.00	$ 115,986.54
	Fidelity Investments	Registered Investment Company Fidelity US Bond Index Fund	$ 0.00	$ 259,814.32
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	$ 0.00	$ 3,979,344.37
	SEI TRUST COMPANY	Common/Collective Trust Galliard Stable Return PN	$ 0.00	$ 2,609,075.00
	Oppenheimer	Registered Investment Company Inv Ds Mp Gth R6 Fd	$ 0.00	$ 1,469,366.59
	Oppenheimer	Registered Investment Company Invesco Int Sm-Md Comp R6 Fund	$ 0.00	$ 100,230.73
	JP Morgan Funds	Registered Investment Company JP Morgan Large Cap Gr R6 Fd	$ 0.00	$ 5,608,752.93
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx Ret Inc J	$ 0.00	$ 338,937.92

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

A A C 401() R

EIN 58 1027114
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2015 Cl J	$ 0.00	$ 15,679.30
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2020 Cl J	$ 0.00	$ 823,675.11
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2025 Cl J	$ 0.00	$ 739,221.75
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2030 Cl J	$ 0.00	$ 1,444,509.17
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2035 Cl J	$ 0.00	$ 1,376,367.30
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2040 Cl J	$ 0.00	$ 792,687.51
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2045 Cl J	$ 0.00	$ 919,597.85
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2050 Cl J	$ 0.00	$ 456,313.36
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2055 Cl J	$ 0.00	$ 822,001.75
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2060 Cl J	$ 0.00	$ 315,486.24
	SEI Trust Company	Common/Collective Trust Nuveen TIAA LC Idx 2065 Cl J	$ 0.00	$ 48,385.82
	SEI Trust Company	Common/Collective Trust NUVEEN TIAA LC IDX 2010 CL J	$ 0.00	$ 153.65
	Vanguard Group	Registered Investment Company Vanguard Equity-Inc Adm Fund	$ 0.00	$ 1,266,273.92
	Vanguard Group	Registered Investment Company Vanguard Mid Cap Index Adm Fd	$ 0.00	$ 2,025,599.48
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	$ 0.00	$ 930,168.99

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

A A C 401() R

EIN 58 1027114
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	$ 0.00	$ 161,006.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-90890) of our report dated June 25, 2026 with respect to the financial statements and supplemental schedule of Atlantic American Corporation 401(k) Retirement Savings Plan included in this Annual Report on Form 11-K for the year ended December 31, 2025.

Forvis Mazars, LLP

Atlanta, Georgia
June 25, 2026

Forvis Mazars, LLP
191 Peachtree Street NE, Suite 2700
Atlanta, GA 30303
P 404.575.8900 | F 404.575.8870
forvismazars.us

Independent Auditor's Report

Administrative Committee and Participants
Atlantic American Corporation 401k Retirement Savings Plan
Atlanta, Georgia

Opinion

We have audited the financial statements of Atlantic American Corporation 401k Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

Atlanta, Georgia
June 25, 2026

Federal Employer Identification Number: 44-0160260

Report to the Administrative Committee

Atlantic American Corporation 401(k) Retirement Savings Plan

Results of the 2025 Financial Statement Audit, Including Required Communications

June 25, 2026

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Executive Summary

Audit Summary

Timing of Our Engagement

Our audit procedures occurred primarily between April 2026 and June 2026. The resulting opinion from our audit is as follows:

Our Opinion

We have issued an unqualified opinion as to whether the financial statements of Atlantic American Corporation 401(k) Retirement Savings Plan as of and for the year ended December 31, 2025 are fairly presented, in all material respects, and that the supplemental information accompanying the financial statements is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Services Provided

Services provided during the year ended December 31, 2025 have included:

- Routine accounting consultations regarding application of new and existing standards as well as other matters occurring in the ordinary course of business, including proposed transactions.
- Assistance with responding to SEC comment letters (none in 2025).

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Required Communications (AS 1301 & AU-C 260)

The following matters are required communications we must make to you, including these responsibilities:

Accounting Policies & Practices, Estimates, & Significant Unusual Transactions	**Auditor's Evaluation of the Quality of the Entity's Financial Reporting**	**Other Information in Documents Containing Audited Financial Statements**	**Difficult or Contentious Matters for Which the Auditor Consulted**
Management Consultation with Other Accountants	**Going Concern**	**Uncorrected & Corrected Misstatements**	**Material Written Communications**
The Auditor's Report	**Disagreements with Management**	**Difficulties Encountered in Performing the Audit**	**Other Matters**

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Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	This report covers audit results related to your financial statements and supplementary information: • As of and for the year ended December 31, 2025 • Conducted in accordance with our contract dated August 4, 2025 • We have issued our reports dated June 25, 2026.
Our Responsibilities	Forvis Mazars is responsible for planning and performing the audit in order to form and express an opinion about whether the financial statements are free of material misstatement, whether caused by error or fraud, and are fairly presented in accordance with accounting principles generally accepted in the United States of America.
Audit Scope & Inherent Limitations to *Reasonable Assurance*	An audit performed in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America (GAAS) is designed to obtain reasonable, but not absolute, assurance about the financial statements. Absolute assurance is not attainable because of the nature of audit evidence and the characteristics of fraud. Because an audit of the financial statements is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

Matter	Discussion
Extent of Our Communication	The standards of the PCAOB and AICPA require communication of significant matters related to the financial statement audit that are relevant to the responsibilities of the Administrative Committee in overseeing the financial reporting process. Such matters are communicated in the remainder of this deliverable or have previously been communicated during other phases of the audit. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with the Administrative Committee.
Internal Controls Over Financial Reporting	As part of our audit, we considered internal controls in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements. An audit does not include examining the effectiveness of internal controls and does not provide assurance on internal control.
Your Responsibilities	Our audit does not relieve the Administrative Committee or management of their responsibilities. Their responsibilities and ours are further referenced in our contract/engagement letter.
Distribution Restriction	This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties: • Administrative Committee, Plan Administrator, and Management • Others within the Plan

Other Information in Documents Containing Audited Financial Statements

Our responsibility for other information in documents containing the Plan's financial statements and our report thereon does not extend beyond the information identified in our report, and we have no obligation to perform any procedures to corroborate other information contained in these documents.

- ***The Plan's audited financial statements are included in the Plan's annual report on Form 11-K.*** In accordance with professional standards, we read the entire report to determine if financial information discussed in sections outside the financial statements materially contradicts the audited financial statements. If we identified any such matters, we brought them to management's attention and reviewed subsequent revisions. Based on our procedures performed, no such matters came to our attention as a result of these procedures.
- ***The Plan's financial statements are included in Form 5500,*** **Annual Return/Report of Employee Benefit Plan*, filed with the Department of Labor Employee Benefits Security Administration***. In accordance with professional standards, we read the entire Form 5500 to determine if financial information discussed in sections outside the financial statements materially contradicts the audited financial statements. If we identified any such matters, we brought them to management's attention and reviewed subsequent revisions. Based on our procedures performed, no such matters came to our attention as a result of these procedures.

Our responsibility also includes communicating to you any information we believe is a material misstatement of fact. Based on our procedures performed, nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

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Qualitative Aspects of Significant Accounting Policies & Practices

The following matters are detailed in the following pages and included in our assessment:

- Significant Accounting Policies
- Critical Accounting Policies & Practices
- Quality of Accounting Policies & Alternative Treatments
- Critical Accounting Estimates
- Significant Unusual Transactions

Significant Accounting Policies

Significant accounting policies are described in Note 2 of the audited financial statements.

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement contract, we advised management about the appropriateness of accounting policies and their application.

New Accounting Policies/Changes in Existing Policies

No significant new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2025

Transactions in Controversial Areas or Lack Authority/Consensus

We noted no transactions entered into by the Plan during the year that were controversial or areas where there is a lack of authoritative guidance or consensus or diversity in practice for which, under professional standards, we are required to inform you.

Quality of Financial Reporting

We did not identify any material differences that may indicate management bias in the amounts and disclosures in the financial statements.

Critical Accounting Policies & Practices

Critical accounting policies and practices include those that are both most important to the portrayal of the Plan's financial condition and results of operations, and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Critical accounting policies and practices are tailored to specific events in the current year, and the accounting policies and practices that are considered critical might change from year to year.

Critical accounting policies and practices of the Plan, and the reasons why certain policies and practices are considered critical, are listed below:

- Investments
  - Investments are reported at fair value which is defined under generally accepted accounting principles in the United States of America ("U.S. GAAP") as an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain observable and unobservable inputs are used to determine fair value. We consider investment valuation to be a critical policy because of the materiality of investments in relation to the financial statements taken as a whole and because of the potential volatility in the fair value of investments.

Current and anticipated future events that might affect the determination of what policies and practices are considered critical include:

- Investments
  - Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Our assessment of related disclosure are summarized below:

- Investments
  - We have assessed the Plan's disclosures related to investment valuation and fair value measurements. As a result of our assessment, we concluded the Plan's disclosures were reasonable and accordingly, we did not propose any significant modifications to the disclosures.

Quality of Accounting Policies & Alternative Treatments

We have discussed with the Administrative Committee and management our judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting. The discussions generally included such matters as the consistency of the Plan's accounting policies and their application, and the clarity and completeness of the Plan's financial statements, which include related disclosures.

We are required to report to the Administrative Committee all alternative treatments within generally accepted accounting principles (GAAP) for accounting policies and practices related to material items that have been discussed with management, including recognition, measurement, presentation and disclosure alternatives, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the firm.

During the current audit period, we did not discuss with management any alternative treatments within GAAP related to material items.

Critical Accounting Estimates

Critical accounting estimates are estimates for which:

a) The nature of the estimate is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and

b) The impact of the estimate on financial condition or operating performance is material

A description of the critical accounting estimate, management's estimation process, including significant assumptions that are highly subjective, and our procedures for testing the reasonableness of those estimates are detailed in the following pages:

- Valuation of investments

Based on our audit testing in areas containing critical accounting estimates, we concluded those estimates to be reasonable.

Significant Unusual Transactions

Professional standards define significant unusual transactions as transactions that are outside the normal course of business for the Plan or that otherwise appear to be unusual due to their timing, size, or nature.

We noted no significant unusual transactions during our audit.

Quality of the Plan's Financial Reporting

Management is responsible not only for the appropriateness of the accounting policies and practices, but also for the quality of such policies and practices. Our responsibility under professional standards is to evaluate the qualitative aspects of the Plan's accounting practices, including potential bias in management's judgments about the amounts and disclosures in the financial statements, and to communicate the results of our evaluation and our conclusions to you.

During the course of the audit, we made the following observations regarding the Plan's quality of financial reporting:

- We evaluated whether the presentation of the financial statements and the related disclosures are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), including the form, arrangement, and content of the financial statements (including the accompanying notes), encompassing matters such as the terminology used, the amount of detail given, the classification of items, and the bases of amounts set forth. Based on our evaluation, we concluded these items were in conformity with U.S. GAAP.

Critical Accounting Estimates – Details

Valuation of Investments

Process management used to develop the critical accounting estimate

- The fair value of investments reported or disclosed represent management's best estimate of fair value as of the measurement date. Management classifies financial assets within the fair value hierarchy based on the lowest level of any input that is significant to the fair value measurement. Management uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs
- The mutual funds are valued using the quoted net asset value ("NAV") of shares held by the Plan at year-end. The value per share is quoted in an active market.
- The common collective trust funds are valued using the NAV, as provided by the investment advisor/trustee, which is based on the fair value of the underlying investments held by the fund less its liabilities.
- The Atlantic American Corporation common stock is valued at the closing price reported on the active market of shares held by the Plan at year-end

Management's assumptions used that have a high degree of subjectivity included:

- Significant assumptions utilized in the determination of the fair value of investments that have a high degree of subjectivity include:
    - Market participant assumptions
    - Redemption restrictions
- Significant changes, if any, to the process or assumptions, reasons for the changes, and effects of the changes on the financial statements
    - We noted no significant changes in the process for the determination of the fair value of investments or the related assumptions from prior year
- Basis for our conclusion regarding the reasonableness of the critical accounting estimate

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- We have evaluated the Plan's determination of the fair value of investments. Our procedures included:
  - Reviewing management's methodology and the controls in place over the determination of the fair value of investments
  - Testing whether management's estimation process complied with the requirements of Accounting Standards Codification 820, *Fair Value Measurement*
  - Developing our own expectation of the fair value estimates
  - Testing the clerical accuracy of the investment schedule
  - Confirming the number of shares of investments held on the investment schedule
  - Testing a sample of investment prices to quoted market prices, or values derived from outside third-party sources
- As a result of these procedures, we concluded the Plan's determination of fair value of investments was reasonable

Corrected & Uncorrected Misstatements Related to Accounts & Disclosures

During the course of the audit, we may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments which, in its judgment, are required to prevent the financial statements from being materially misstated. A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

In connection with our audit of the Plan's financial statements, we have not identified any significant financial statement misstatements that have not been corrected in the Plan's books and records as of and for the year ended December 31, 2025.

Reportable Findings

A reportable finding is a matter that is one or more of the following:

- An identified issue of noncompliance or suspected noncompliance with laws or regulations in accordance with AU-C Section 250
- A finding arising from the audit that is, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process in accordance with AU-C Section 260
- An indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgment, are of sufficient importance to merit management's attention in accordance with AU-C Section 265, Communicating Internal Control Related Matters Identified in an Audit

During the course of the audit, we have identified the following reportable findings:

- Management review of Third-Party Administrator's Plan reports

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- We noted no formal mention of the trust report review in the Plan meeting minutes for the 2025 Plan year. We recommend Plan management formally document their review of the employer plan statement report in the meeting minutes.

- Contribution testing errors
  - During our contributions testing, we noted that some participants had errors resulting in incorrect employee and employer contributions. We recommend reviewing employee and employer contributions to ensure contributions are accurate and work with the Plan's Third-Party Administrator to ensure corrections are made if needed.

See “Required Communications Regarding Internal Control” that follows for more information on these reportable findings.

Other Required Communications

Difficult or Contentious Matters for Which the Auditor Consulted

During the application of our audit procedures, we encountered certain issues in which we obtained consultation outside of our engagement team. We believe the following issues for which we obtained consultation are also relevant to your oversight of the financial reporting process:

- No matters are reportable.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of the audit.

Consultation with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consulted party has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

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Significant Issues Discussed with Management

During the Audit Process

During the audit process, the following issues were discussed or were the subject of correspondence with management:

- No matters are reportable

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing our audit.

Related-Party Transactions

As part of our audit, we evaluated the Plan's identification of, accounting for, and disclosure of the Plan's relationships and transactions with related parties and parties in interest as required by our professional standards. We noted no such relationships or transactions that were previously undisclosed to us; significant transactions that had not been approved in accordance with the Plan's policies or procedures, or for which exceptions to the Plan's policies or procedures were granted; or significant transactions that appeared to lack a business purpose. Material related-party transactions have been disclosed in Note 6 in the financial statements.

Other Material Communications

We are required to report to the Administrative Committee any material written communications between the firm and management. Related to the Plan's 2025 audit of its financial statements, the following are material written communications and have been included as attachments:

- Management representation letter for the audit (see Attachments)

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Required Communications Regarding Internal Control (AS 1305 & AU-C 265)

Consideration of Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements of Atlantic American Corporation 401(k) Retirement Savings Plan as of and for the year ended December 31, 2025, in accordance with the standards of the PCAOB and GAAS, we considered the Plan's internal control over financial reporting (internal control).

This consideration served as a basis for designing our audit procedures that are appropriate in the circumstance for the purpose of expressing our opinion on the financial statements.

However, this consideration was **not** for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.

Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

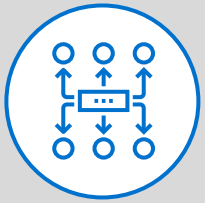
This communication is intended solely for the information and use of the Administrative Committee, the Board of Directors and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

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Categorizing Deficiencies by Severity

Deficiency

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when a control necessary to meet a control objective is missing or an existing control is not properly designed so that, even if the control operates as designed, a control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.



Significant Deficiency

A significant deficiency is a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.



Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected and corrected on a timely basis.



Identified Deficiencies

We identified certain other deficiencies in internal control that we do not consider to be material weaknesses nor significant deficiencies, as follows:

Deficiencies

- We noted no formal mention of the trust report review in the Plan meeting minutes for the 2025 Plan year. We recommend Plan management formally document their review of the employer plan statement report in the meeting minutes.
- During our contributions testing, we noted that some participants had errors resulting in incorrect employee and employer contributions. We recommend reviewing employee and employer contributions to ensure contributions are accurate and work with the Plan's Third-Party Administrator to ensure corrections are made if needed.

Attachments

Management Representation Letter

As a material communication with management, included herein is a copy of the representation letter provided by management at the conclusion of our engagement.

Independence Letter

Communication concerning independence pursuant to PCAOB Rule 3526 is included herein.

Auditor's Reports

As a material communication with the Administrative Committee, the auditor's reports are included herein.

Attachment A

Management Representation Letter

Representation of:
Atlantic American Corporation 401(k) Retirement Savings Plan
4370 Peachtree Rd. NE
Atlanta, Georgia 30319

Provided to:
Forvis Mazars, LLP
Certified Public Accountants
191 Peachtree Street NE, Suite 2700
Atlanta, GA 30303

The undersigned ("We") are providing this letter in connection with Forvis Mazars' audits of the financial statements of Atlantic American Corporation 401(k) Retirement Savings Plan (the Plan) as of December 31, 2025 and 2024 and for the year ended December 31, 2025 and supplemental schedule as of December 31, 2025.

Our representations are current and effective as of the date of Forvis Mazars' report: June 25, 2026.

Our engagement with Forvis Mazars is based on our contract for services dated: August 4, 2025.

Our Responsibility & Consideration of Material Matters

We confirm that we are responsible for the fair presentation of the statements of net assets available for benefits, changes in net assets available for benefits, and the related notes in conformity with accounting principles generally accepted in the United States of America and for the fair presentation of the accompanying supplemental schedule in conformity with the Department of Labor's (DOL) Rules and Regulations under the *Employee Retirement Income Security Act of 1974* (ERISA).

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Confirmation of Matters Specific to the Subject Matter of Forvis Mazars' Report

We confirm, to the best of our knowledge and belief, the following:

Broad Matters

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. We acknowledge our responsibility for the design, implementation, and maintenance of:

    a. Internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

    b. Internal control to prevent and detect fraud.

3. We have provided you with:

a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, including the names of all related parties and all relationships and transactions with related parties, documentation, and other matters.

b. The most current Plan instrument for the audit period, including all Plan amendments.

c. A draft of the Form 5500 that is substantially complete.

d. Additional information that you have requested from us for the purpose of the audit.

e. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.

f. All minutes of the Administrative Committee meetings held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the the Administrative Committee, if applicable, and maintained as part of our records.

g. All significant contracts.

4. We have disclosed to you all instances in which artificial intelligence (AI) systems or tools were used related to financial reporting, internal controls, and other processes relevant to the financial statements. We acknowledge our responsibility for the design, implementation, and maintenance of internal controls related to the use of AI.

5. The Public Company Accounting Oversight Board (PCAOB) obtains its funding by billing public companies whose average market capitalization in the previous calendar year exceeds $75 million as an “accounting support fee.” We confirm that the Plan Sponsor has no outstanding past-due share of this accounting support fee, if applicable.

6. We have responded fully and truthfully to all your inquiries.

Plan Design & Operations

7. We acknowledge our responsibility for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the ERISA plan financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

8. The Plan and the trust established under the plan are qualified under the appropriate section of the Internal Revenue Code, and we intend to continue them as a qualified Plan and trust. We do not have any intention at present to terminate the Plan. Required nondiscrimination testing under the appropriate Code Sections has been completed for the Plan, and any excess contributions have been disposed of in accordance with regulations.

9. The Plan instrument has not been amended during the year.

10. The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, we believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, we believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

11. The Plan has complied with the fidelity bonding requirements of ERISA.

12. The Plan has made no investments during the year that violate the terms of the Plan or Trust Agreement.

13. We have reviewed the reports of all transactions processed by third-party servicers, and, based on our review, we believe the transactions shown in the reports are valid and in accordance with our instructions to the third-party processor. We also have had no communications from any of the Plan's service organizations regarding any fraud, noncompliance with laws and regulations, or uncorrected misstatements.

14. We have complied with the DOL's regulations concerning the timely remittance of participant contributions and loan repayments.

15. As applicable, we have complied with the DOL's regulations concerning the services provider fee disclosures in accordance with Section 408(b)(2).

16. We understand the values of the assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments to investment values that could negatively impact the Plan. We acknowledge that you have no responsibility for future changes caused by the current economic environment and the resulting impact on the Plan's financial statements. Further, the Plan Sponsor is solely responsible for all aspects of managing the Plan, including questioning the quality and valuation of investments.

17. To the best of our knowledge and belief, the net assets available for plan benefits as of December 31, 2025 and 2024 represent all assets relevant to the Plan and there are no assets that have been improperly excluded.

Ongoing Operations

18. We have evaluated whether there are conditions or events known or reasonably knowable, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year of the date of this letter without consideration of potential mitigating effects of management's plans not yet fully implemented and concluded substantial doubt does not exist.

Misappropriation, Misstatements, & Fraud

19. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:

    a. Misappropriation of assets.

    b. Misrepresented or misstated assets, liabilities, or net assets.

20. We have no knowledge of fraud or suspected fraud affecting the Plan involving:

    a. Management or employees who have significant roles in internal control over financial reporting, or

    b. Others when the fraud could have a material effect on the financial statements.

21. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets. Misstatements arising from fraudulent financial reporting are intentional misstatements, or omissions of amounts or disclosures in financial statements to deceive financial statement users. Misstatements arising from misappropriation of assets involve the theft of an entity's assets where the effect of the theft causes the financial statements not to be presented in conformity with accounting principles generally accepted in the United States of America.

22. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received

in communications from participants, former participants, regulators, third-party servicers or others.

23. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.

Related Parties & Parties-in-Interest

24. We understand that the term related-party refers to:

    - Affiliates
    - Entities for which investments are accounted for by the equity method
    - Trusts for the benefits of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management
    - Principal owners and members of their immediate families
    - Management and members of their immediate families
    - Any other party with which the Plan may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

    Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

    The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the Plan.

Litigation, Laws, Rulings & Regulations

25. Neither the Plan nor the Plan Sponsor are aware of any pending or threatened litigation or claims whose effects should be considered when preparing the financial statements. Neither the Plan nor the Plan Sponsor have sought or received attorney's services related to pending or threatened litigation or claims during or subsequent to the audit period. Also, we are not aware of any litigation or claims, pending or threatened, for which legal counsel should be sought.

26. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.

27. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.

28. We have apprised you of all communications, written or oral, with regulatory agencies concerning the operation of the Plan.

Nonattest Services

29. You have provided nonattest services, including the following, during the period of this engagement:

    - Routine accounting consultations regarding application of new and existing standards as well as other matters occurring in the ordinary course of business, including proposed transactions.

- Assistance with responding to SEC comment letters (none in 2025).
- Forvis Mazars provides certain nonattest services to Gray Media, Inc. ("Gray"), an affiliate of the Company. All such services are tax related, including assistance with the preparation of quarterly and annual tax provisions, and tax compliance and tax advisory services. Such services are permitted under SEC rules and regulations. Furthermore, Forvis Mazars personnel that provide such services to Gray do not provide services to the Company and Forvis Mazars personnel that provide services to the Company do not provide services to Gray.
- Forvis Mazars provides certain audit and tax services to Delta Life Insurance Company and Delta Fire & Casualty Insurance Company, entities under common control with Atlantic American Corporation. Although these entities are under common control, they do not meet the SEC definition of an affiliate, and thus such services are permitted under SEC rules and regulations.

30. With respect to these services:

    a. We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.

    b. We have established and monitored the performance of the nonattest services to ensure they meet our objectives.

    c. We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.

    d. We have evaluated the adequacy of the services performed and any findings that resulted.

    e. We have established and maintained internal controls, including monitoring ongoing activities.

    f. When we receive final deliverables from you we will store those deliverables in information systems controlled by us. We have taken responsibility for maintaining internal control over these deliverables.

Financial Statements & Reports

31. With regard to supplementary information:

    a. We acknowledge our responsibility for the presentation of the supplementary information, including its form and content in conformity with relevant regulatory requirements or other applicable criteria.

    b. The methods of measurement and presentation of the supplementary information are unchanged from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

    c. We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate. Significant assumptions or interpretations include:

        i. Fair value measurement of investments or for those investments without a readily determinable fair value, the investments are recorded using the net asset value (NAV) per share.

    d. The supplemental information, including its form and content, is fairly presented in

conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Transactions, Records, & Adjustments

32. All transactions have been recorded in the accounting records and are reflected in the financial statements.

33. The Plan has appropriately reconciled its relevant accounts to their related supporting information. All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements.

34. We have everything we need to keep our books and records.

35. We have disclosed any significant unusual transactions the Plan has entered into during the period, including the nature, terms, and business purpose of those transactions.

Accounting & Disclosure

36. All transactions entered into by the Plan are final. We are not aware of any side agreements or other arrangements (either written or oral) that are in place.

37. Except as reflected in the financial statements, there are no:

    a. Plans or intentions that may materially affect carrying values of assets, liabilities, or net assets.

    b. Material transactions omitted or improperly recorded in the financial records.

    c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure in accordance with Accounting Standards Codification (ASC) Topic 450, *Contingencies*, including those arising from environmental remediation obligations.

    d. Events occurring subsequent to the date of the statement of net assets available for benefits through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.

    e. Known or anticipated asset retirement obligations.

    f. Reportable transactions as defined in Section 103(b)(3)(H) of ERISA.

38. Except as disclosed in the financial statements, the Plan has:

    a. Satisfactory title to all recorded assets, and those assets are not subject to any liens, pledges, or other encumbrances.

    b. Complied with all aspects of contractual agreements, for which noncompliance would materially affect the financial statements.

Estimates

39. We have identified all accounting estimates that could be material to the financial statements, and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by the Plan in making the accounting estimates, including those measured at fair value reported in the financial statements.

40. Significant estimates that may be subject to a material change in the near term have been

properly disclosed in the financial statements. We understand that "near term" means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to volumes of loans, investments, or deposits, existing at the date of the financial statements that would make the Plan vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.

Fair Value

41. With respect to the fair value measurements of financial assets, recognized in the financial statements or disclosed in the notes thereto:

    a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated course of action.

    b. The measurement methods and significant assumptions used in determining fair value are appropriate in the circumstances for financial statement measurement and disclosure purposes and have been consistently applied.

    c. The significant assumptions appropriately reflect market participant assumptions.

    d. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.

    e. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

Investments

42. Investments are properly measured at fair value. Investments measured at fair value include:

    a. Investments with a readily determinable fair value that are reported at net asset value (NAV) per share/unit.

    b. Investment values determined using NAV as a practical expedient.

Nickeesha Bates

_____

Nickeesha Bates, VP, Controller

Beth Eisenmesser

_____

Beth Eisenmesser, AVP, Human Resources

Attachment B

Independence Letter

Forvis Mazars, LLP
191 Peachtree Street NE, Suite 2700
Atlanta, GA 30303
P 404.575.8900 | **F** 404.575.8870
forvismazars.us

Independence Letter

June 25, 2026

Atlantic American Corporation 401(k) Retirement Savings Plan
Atlanta Georgia

PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, requires that we disclose to you in writing, at least annually, all relationships between our firm and any affiliates and the Plan and its related entities or persons in financial reporting oversight roles at the Plan that may reasonably be thought to bear on independence. We have prepared the following comments to facilitate our discussion with you regarding any such matters arising since May 5, 2026, the date of our last communication.

Relationships That May Bear on Independence

The following is a description of such relationships as of the date of this communication of which we are aware that are relevant to our audits of the Plan's financial statements for the year ending December 31, 2025.

The following such relationships exist:

- Routine accounting consultations regarding application of new and existing standards as well as other matters occurring in the ordinary course of business, including proposed transactions;
- Assistance with responding to SEC comment letters (none in 2025).
- Forvis Mazars provides certain nonattest services to Gray Media, Inc. ("Gray"), an affiliate of the Company. All such services are taxrelated, including assistance with the preparation of quarterly and annual tax provisions, and tax compliance and tax advisory services. Such services are permitted under SEC rules and regulations. Furthermore, Forvis Mazars personnel that provide such services to Gray do not provide services to the Company and Forvis Mazars personnel that provide services to the Company do not provide services to Gray; and
- Forvis Mazars provides certain audit and tax services to Delta Life Insurance Company and Delta Fire & Casualty Insurance Company, entities under common control with Atlantic American Corporation. Although these entities are under common control, they do not meet the SEC definition of an affiliate, and thus such services are permitted under SEC rules and regulations.

For the non-audit services listed above, management of the Plan has sufficient expertise to take responsibility for all management decisions that will be made, and the Firm has not assumed the role of an employee or of management of the Plan. We are not aware of any additional relationships between our Firm and the Plan that may reasonably be thought to bear on our independence.

Confirmation of Independence

We confirm that we are independent of the Plan in compliance with Rule 3520 and within the meaning of the federal securities laws administered by the Securities and Exchange Commission.

As further required by PCAOB Rule 3526, we will be pleased to discuss the potential effects of such relationships on our independence with respect to the Plan.

This letter is intended solely for use by you and other members of the Board of Directors in your consideration of our independence as auditors, and should not be used for any other purpose.

Sincerely,

Forvis Mazars, LLP

Atlanta, Georgia

Attachment C

Auditor's Reports

Forvis Mazars, LLP
191 Peachtree Street NE, Suite 2700
Atlanta, GA 30303
P 404.575.8900 | F 404.575.8870
forvismazars.us

Independent Auditor's Report

Administrative Committee and Participants
Atlantic American Corporation 401k Retirement Savings Plan
Atlanta, Georgia

Opinion

We have audited the financial statements of Atlantic American Corporation 401k Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

Atlanta, Georgia
June 25, 2026

Federal Employer Identification Number: 44-0160260

Forvis Mazars, LLP
191 Peachtree Street NE, Suite 2700
Atlanta, GA 30303
P 404.575.8900 | F 404.575.8870
forvismazars.us

Report of Independent Registered Public Accounting Firm

Administrative Committee
Atlantic American Corporation 401k Retirement Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Atlantic American Corporation 401k Retirement Savings Plan (the "Plan") as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. In our opinion, the schedule of assets (held at end of year) is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

We have served as the Plan's auditor since 2019.

Atlanta, Georgia
June 25, 2026

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 11-K

(Mark one)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 0-3722

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Atlantic American Corporation

401(k) Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Atlantic American Corporation
4370 Peachtree Rd., N.E.
Atlanta, Georgia 30319

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SIGNATURES

Financial Statements and Supplemental Schedule

Consent of Forvis Mazars, LLP

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Atlantic American Corporation
401(k) Retirement Savings Plan
(Name of Plan)

June 25, 2026

/s/Nickeesha Bates
Nickeesha Bates
Vice President, Corporate Controller
Atlantic American Corporation

ATLANTIC AMERICAN CORPORATION
401(k) RETIREMENT SAVINGS PLAN

The following exhibits are filed herewith:

Exhibit 1:	Financial Statements and Supplemental Schedule As of December 31, 2025 and 2024 and for the year ended December 31, 2025 together with Report of Independent Registered Public Accounting Firm
Exhibit 2:	Consent of Forvis Mazars, LLP Independent Registered Public Accounting Firm

Exhibit 1

ATLANTIC AMERICAN CORPORATION
401(k) RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

As of December 31, 2025 and 2024 and For The Year Ended December 31, 2025
together
with
Report of Independent Registered Public Accounting Firm

ATLANTIC AMERICAN CORPORATION
401(k) RETIREMENT SAVINGS PLAN

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Report of Independent Registered Public Accounting Firm

Administrative Committee
Atlantic American Corporation 401(k) Retirement Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Atlantic American Corporation 401k Retirement Savings Plan (the "Plan") as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) and schedule of reportable transactions as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ Forvis Mazars, LLP

We have served as the Plan's auditor since 2019.

Atlanta, GA
June 25, 2026

ATLANTIC AMERICAN CORPORATION
401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value (Note 3):		
Common/collective trusts	$ 10,702,092	$ 10,410,900
Employer common stock fund	951,473	554,930
Registered investment companies	19,677,488	17,447,356
Total investments	31,331,053	28,413,186
Receivables:		
Notes receivable from participants	161,006	89,240
Contributions receivable:		
Participant	34,381	-
Employer	687,589	681,693
NET ASSETS AVAILABLE FOR BENEFITS	$ 32,214,029	$ 29,184,119

See accompanying notes to financial statements.

ATLANTIC AMERICAN CORPORATION
401(k) RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2025

Additions to Net Assets	
Contributions:	
Participant	$ 1,301,702
Employer	982,783
Rollovers	166,519
TOTAL CONTRIBUTIONS	2,451,004
Investment income:	
Net appreciation in fair value of investments	3,894,311
Dividends and other income	238,471
Interest income on notes receivable from participants	8,735
TOTAL ADDITIONS	6,592,521
Deductions from Net Assets	
Benefit payments to participants	3,510,207
Fees	52,404
TOTAL DEDUCTIONS	3,562,611
Net Increase	3,029,910
Net Assets Available for Benefits at Beginning of Year	29,184,119
Net Assets Available for Benefits at End of Year	$ 32,214,029

See accompanying notes to financial statements.

ATLANTIC AMERICAN CORPORATION
401(k) RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE 1—DESCRIPTION OF THE PLAN

The following description of the Atlantic American Corporation 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participating members ("Participants") should refer to the Plan document for a more complete description of the Plan's provisions. Information with regard to eligibility, contributions, distributions, vesting, withdrawals, restoration, loans, fund redistribution, and definitions of all terms are contained in that document. The Administrative Committee, consisting of employees of the plan sponsor, is responsible for oversight of the Plan.

General: The Plan is a defined contribution plan available to all U.S. employees of Atlantic American Corporation and its subsidiaries (collectively, the "Company") except collective bargaining employees, nonresident aliens, and leased employees. Employees eligible to participate are automatically enrolled effective on the date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Participating Companies: As of December 31, 2025 and 2024, the Company had five wholly-owned insurance subsidiaries, Bankers Fidelity Life Insurance Company and its wholly owned subsidiaries, Bankers Fidelity Assurance Company and Atlantic Capital Life Assurance Company, American Southern Insurance Company and its wholly owned subsidiary, American Safety Insurance Company, in addition to one non-insurance company, xCalibre Risk Services, Inc. All employees of these subsidiaries were eligible to participate in the Plan.

Plan Administration: The trustee of the Plan (the "Trustee") has custodial responsibility for the Plan's assets, including the authority and power to, among other things, invest the principal and income of the Plan's assets.

Contributions: Eligible employees automatically become a participant and are enrolled into the Plan at a 6% deferral rate on their date of hire. At any time, a participant may cease his or her contribution or change his or her deferral percentage in 1% increments up to 75% of his or her annual compensation, as defined by the Plan, subject to certain limitations under the Internal Revenue Code (the "Code"), and elect to contribute into any of the investment funds offered by the Plan. Participant pre-tax limitation was limited to $23,500 for 2025.

Participants may also contribute amounts representing distributions from other qualified benefit plans. These contributions, if any, are classified as rollover contributions in the Statement of Changes in Net Assets Available for Benefits. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions to the Plan. The maximum individual catch-up contribution amount was $7,500 for 2025.

On January 1, 2009, the Company adopted safe harbor plan provisions such that the Plan would operate on a safe harbor basis. Safe harbor contributions are fully vested immediately. The Company provides a matching employer contribution equal to a certain percentage of each participant's contributions. The Company may also make employer profit-sharing contributions, at its discretion, which will be allocated among all eligible participants in the Plan whether they make contributions or not. The employer profit-sharing contributions totaled $147,000 for the year ended December 31, 2025. For the year ended December 31, 2025, the Company's employer matching contribution equaled 35% of up to the first 6% of a participant's pre-tax and/or Roth contribution. In addition to the matching contribution, the Company also made a non-elective contribution to all participants of 3% of compensation (up to a maximum of $350,000), which totaled $569,421 for the year ended December 31, 2025. The 2025 employer profit-sharing contributions and non-elective contributions are presented as contribution receivable from employer in the Statements of Net Assets Available for Benefits. All employer matching contributions are made in cash.

Vesting: Participants are always 100% vested in their own contributions including pre-tax contributions, Roth contributions, after-tax voluntary contributions, rollover contributions, safe harbor matching contributions and any discretionary profit-sharing contributions. Further, all contributions are invested at the direction of the participant.

Participants' "vested percentage" attributable to certain employer contributions is based on years of continuous service determined under the following schedule.

Years of Service:

Less than one	0%
One	20%
Two	40%
Three	60%
Four	80%
Five	100%

Participants must have worked at least 1,000 hours in a calendar year for that year to count towards vesting. In addition, participants become fully vested upon retirement, death, or disability.

Benefits: Upon termination of service due to death, disability, retirement, or separation from service, a participant or his or her beneficiary with a vested balance greater than $5,000 may elect to receive an amount equal to the value of the participant's vested interest in his or her account, or such amounts may remain in the Plan but contributions cease. The form of payment, selected by the participant or his or her beneficiary, is either a lump-sum distribution or a direct rollover into a qualified retirement plan or individual retirement account. A vested balance less than $5,000 is automatically distributed to the terminated participant or his or her beneficiary in the quarterly period following termination, unless otherwise directed.

Participant Accounts: Individual accounts are maintained for each of the Plan's participants and reflect the participant's contributions, employer contributions, and the participant's share of the Plan's investment income (loss). Allocations of income (loss) are based on the proportion that each participant's account balance bears to the total of all participant account balances and their investment elections.

Investment Options: Participants may direct their contributions and any related earnings into several investment options in 1% increments. Participants may change their investment elections at any time, subject to certain fund restrictions. There were no significant changes made to the available investment alternatives during 2025.

Within the Plan, new contributions to the Atlantic American Common Stock fund were not allowed. Those participants who were invested in the Atlantic American Common Stock fund, or "Employer Common Stock Fund", were able, and existing participants continue to be able, to sell or liquidate units of the Atlantic American Common Stock fund and reinvest in existing investments offered in the Plan.

Forfeitures: Amounts forfeited from non-vested accounts, if any, are generally used to pay for Plan expenses or reduce future employer contributions. Forfeitures of $6,811 were used to offset administrative expenses charged to the Plan in 2025. At December 31, 2025 and 2024, there were $18,359 and $29,408, respectively, of forfeiture funds available to be used in the future.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Participants may elect to have their loans disbursed from specific investment funds. Loan terms range from six months to five years. The loans are secured by the vested value of the participants' account balances and bear interest at the prime rate of interest on the date of the loan plus 1% bearing interest at rates from 4.25% - 9.50%. Principal and interest are paid ratably through payroll deductions.

Specified Hardship Withdrawals: Upon written application to the Trustee by a participant for a specified hardship withdrawal, the participant may withdraw from his or her fund accounts. Such withdrawal may be made only upon the express determination that it is necessary to prevent a severe financial hardship to such participant and specific to the following events: expenses for medical care; costs directly related to the purchase of a principal residence; payment of tuition and related educational fees; and to prevent eviction from a principal residence or foreclosure on the mortgage of a principal residence. A participant who has made a specified hardship withdrawal may include any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution and shall make no more than one withdrawal during any calendar quarter.

Administrative Expenses: The Company pays certain administrative expenses of the Plan. Trustee and recordkeeping fees are shared between the Company and the Plan. Each participant account is charged a $43 quarterly Trustee and recordkeeping fee while the Company also pays a standard annual fee for Trustee and record keeping. Fees resulting from individual participant transactions, such as loan origination and benefit payments, or certain investment elections, are paid by the participant and are included in the fees amount on the Statement of Changes in Net Assets Available for Benefits.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates: The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial

statements in conformity with GAAP requires management to make estimates and assumptions that affect the financial statements and accompanying notes. Actual results could differ materially from those estimates.

Notes Receivable from Participants: Participant loans are classified as notes receivable from participants and are measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants with no payments received for six (6) months as "in default." Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to the participants in the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition: The Plan's investments are reported at estimated fair value (see Note 3). Where available, quoted market prices are used to value investments. Shares of registered investment companies are valued at the net asset value ("NAV") of shares held by the Plan at year-end. The Plan's employer common stock fund is a unitized stock fund valued at the net asset value of the fund. The fund mainly consists of the employer stock which is valued at the closing price reported on the active market on which the stock is traded and the value of cash held for liquidity purposes. The Plan's interest in common/collective trusts is valued at the net asset value based on information reported by the investment advisor/trustee using the audited financial statements. The net asset value, as provided by the investment advisor/trustee, is used as a practical expedient to estimate fair value, and is based on the estimated fair value of the underlying investments held by the fund less the estimated fair value of its liabilities. The common/collective trusts do not have a finite life, unfunded commitments or significant restriction on redemptions and participant transactions may occur daily.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Investment securities, in general, are exposed to various risks, including interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The following describes the fair value hierarchy and provides information as to the extent to which the Plan uses fair value to measure financial instruments and information about the inputs used to value those financial instruments. The fair value hierarchy prioritizes the inputs in the valuation techniques used to measure fair value into three broad levels.

Level 1 — Observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date. The Plan assets identified as Level 1 instruments include investments in registered investment companies.

Level 2 — Observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets or liabilities. The Plan assets identified as Level 2 instruments include investments in the employer common stock fund.

Level 3 — Valuations that are derived from techniques in which one or more of the significant inputs are unobservable (including assumptions about risk). Fair value is based on criteria that use assumptions or other data that are not readily observable from objective sources and provided primarily from the sponsors of the underlying funds. The use of different criteria or assumptions regarding data may yield different valuations.

Net Appreciation (Depreciation): Net realized gains (losses) and unrealized appreciation (depreciation) are recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair market value of investments.

Payment of Benefits: Distributions to participants are recorded when payment is made.

NOTE 3—INVESTMENTS

As of December 31, 2025, assets carried at fair value were measured on a recurring basis as summarized below:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Employer common stock fund	$ -	$ 951,473	$ -	$ 951,473
Registered investment companies	19,677,488	-	-	19,677,488
Total investments in the fair value hierarchy	$ 19,677,488	$ 951,473	$ -	20,628,961
Common/collective trusts measured at NAV*				10,702,092
Total				$ 31,331,053

As of December 31, 2024, assets carried at fair value were measured on a recurring basis as summarized below:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Employer common stock fund	$ -	$ 554,930	$ -	$ 554,930
Registered investment companies	17,447,356	-	-	17,447,356
Total investments in the fair value hierarchy	$ 17,447,356	$ 554,930	$ -	18,002,286
Common/collective trusts measured at NAV*				10,410,900
Total				$ 28,413,186

* Certain investments that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Plan management periodically evaluates the significance of transfers between levels, if any, based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no material transfers between levels 1, 2, or 3.

NOTE 4—TAX STATUS

The Plan uses a Prototype Plan sponsored by the Trustee. The Trustee received an opinion letter from the Internal Revenue Service (“IRS”), dated June 30, 2020, which states that the Prototype Plan satisfies the applicable provisions of the Code. The Plan itself has not received a determination letter from the IRS. However, the Plan’s management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan’s tax-exempt status; however, there are currently no audits for any tax periods in progress.

NOTE 5—PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts as of the termination date.

NOTE 6—PARTY-IN-INTEREST TRANSACTIONS

The Plan held 336,209 shares and 365,085 shares of Atlantic American Corporation (the plan sponsor) common stock as of December 31, 2025 and 2024, respectively, in the Atlantic American Corporation Common Stock Fund. The fund invests in Atlantic American Corporation common stock and money market funds and had an estimated fair value of $951,473 and $554,930, at December 31, 2025 and 2024, respectively.

Certain investments totaling $10,702,092 and $10,410,900, held by the Plan at December 31, 2025 and 2024, respectively, are managed by the Trustee and/or its affiliates. These investments, as well as notes receivable from participants, qualify as party-in-interest transactions.

NOTE 7—SUBSEQUENT EVENTS

The Plan considers events or transactions that occur after the date of the Statement of Net Assets Available for Benefits, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through June 25, 2026, the date these financial statements were issued.

ATLANTIC AMERICAN CORPORATION
401(k) RETIREMENT SAVINGS PLAN
PLAN NUMBER 001
58-1027114

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		Employer common stock fund:		
*	Atlantic American Corporation	Atlantic American Corporation Common Stock Fund, 63,135 units	(a)	$ 951,473
		Subtotal Employer common stock fund		951,473
		Registered investment companies:		
	Columbia	Columbia Small Cap Value II Inst3, 19,336 units	(a)	275,150
	BlackRock	BlackRock Income Fund V, 37,245 units	(a)	341,169
	Fidelity Investments	Fidelity 500 Index-Inst Prm, 16,740 units	(a)	3,979,344
		Fidelity Global ex US Index Fund, 42,922 units	(a)	800,919
		Fidelity Puritan K6 Fund, 125,417 units	(a)	2,164,704
		Fidelity Total Market Index Fund, 621 units	(a)	115,987
		Fidelity US Bond Index, 24,604 units	(a)	259,814
		Fidelity Total Bond K6 Fund, 26,046 units	(a)	232,592
	JPMorgan	JPMorgan Emerging Markets Equity R6, 0 units	(a)	-
		JPMorgan Large Cap Growth Fund, 64,886 units	(a)	5,608,753
	Oppenheimer Funds	Invesco Discovery Mid Cap Growth Fund, 43,370 units	(a)	1,469,367
		Invesco Oppenheimer International Small-Mid Co Fund, Class R6, 2,843 units	(a)	100,231
	New World	New World Fund Inc, 1,153 units	(a)	107,417
	Vanguard	Vanguard Equity Income, 13,629 units	(a)	1,266,273
		Vanguard Mid-Cap Index Inv Fund, 5,637 units	(a)	2,025,599
		Vanguard Small Cap Index Fund, Admiral Shares, 7,527 units	(a)	930,169
		Subtotal Registered investment companies		19,677,488

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401(k) RETIREMENT SAVINGS PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		Common/collective trusts:		
	Nuveen Asset Management	Nuveen TIAA Lifecycle Index 2010 Class J, 13 units	(a)	154
		Nuveen TIAA Lifecycle Index 2015 Class J, 1,217 units		15,679
		Nuveen TIAA Lifecycle Index 2020 Class J, 62,400 units	(a)	823,675
		Nuveen TIAA Lifecycle Index 2025 Class J, 54,315 units	(a)	739,222
		Nuveen TIAA Lifecycle Index 2030 Class J, 101,726 units	(a)	1,444,509
		Nuveen TIAA Lifecycle Index 2035 Class J, 92,747 units	(a)	1,376,367
		Nuveen TIAA Lifecycle Index 2040 Class J, 50,554 units	(a)	792,688
		Nuveen TIAA Lifecycle Index 2045 Class J, 56,279 units	(a)	919,598
		Nuveen TIAA Lifecycle Index 2050 Class J, 27,456 units	(a)	456,313
		Nuveen TIAA Lifecycle Index 2055 Class J, 49,075 units	(a)	822,002
		Nuveen TIAA Lifecycle Index 2060 Class J, 19,403 units	(a)	315,486
		Nuveen TIAA Lifecycle Index 2065 Class J, 3,080 units	(a)	48,386
		Nuveen TIAA Lifecycle Index Retirement Income Class J, 26,500 units	(a)	338,938
*	Wells Fargo Bank, NA	Galliard Capital Management Stable Return Fund, 39,864 units	(a)	2,609,075
		Subtotal Common/collective trusts		10,702,092
		Participant loans:		
*	Various Plan Participants	Participant loans, maturing in 2026 through 2030		
		bearing interest at rates from 4.25% - 9.50%		161,006
**		Subtotal Participant loans		161,006
	TOTAL			$31,492,059

* Indicates party in interest
** Indicates notes receivable from participants
(a) Participant-directed

See accompanying report of independent registered public accounting firm.

Exhibit 2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-90890) of Atlantic American Corporation of our report dated June 25, 2026, with respect to the financial statements and supplemental schedule of Atlantic American Corporation 401(k) Retirement Savings Plan included in this Annual Report on Form 11-K for the year ended December 31, 2025.

/s/ Forvis Mazars, LLP

Atlanta, Georgia
June 25, 2026