

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 30)
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

AMERICAN BANKERS INSURANCE GROUP, INC.
(NAME OF SUBJECT COMPANY)

SEASON ACQUISITION CORP.
CENDANT CORPORATION
(Bidders)
COMMON STOCK, PAR VALUE \$1.00 PER SHARE
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
(Title of Class of Securities)
024456 10 5
(CUSIP Number of Class of Securities)

JAMES E. BUCKMAN, ESQ.
SENIOR EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
CENDANT CORPORATION
6 SYLVAN WAY
PARSIPPANY, NEW JERSEY 07054
TELEPHONE: (973) 428-9700
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Bidders)

WITH A COPY TO:
DAVID FOX, ESQ.
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SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
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This Amendment No. 30 amends the Tender Offer Statement on Schedule 14D-1 initially filed on January 27, 1998 (as amended, the "Schedule 14D-1") by Cendant Corporation, a Delaware corporation ("Parent"), and its wholly owned subsidiary, Season Acquisition Corp., a New Jersey corporation ("Purchaser"), relating to Purchaser's tender offer for 23,501,260 outstanding shares of common stock, par value \$1.00 per share, of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given such terms in the Schedule 14D-1.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

The information set forth in subsection (b) of the Schedule 14D-1 is hereby amended and supplemented by the following information:

On March 17, 1998, Parent entered into a settlement agreement with the Company and AIG (the "Settlement Agreement"). Pursuant to the terms of the Settlement Agreement, AIG has agreed to waive (the "AIG Waiver") until 2:00 p.m. on March 23, 1998 certain provisions in the Amended AIG Merger Agreement which, would thereby permit the Company to terminate such agreement in order to enter into a definitive acquisition agreement with Parent. In addition, upon termination of the Amended AIG Merger Agreement and in accordance with the Settlement Agreement, AIG has agreed to (i) withdraw from any proceedings or hearings before any insurance regulatory authorities relating to the Parent Form A Proceedings and withdraw the AIG Form A Proceedings, (ii) refrain from taking any actions or making any statements intended to frustrate or delay any business combination between the Company and Parent, (iii) reciprocally with the Company and Parent, cause the dismissal of all claims asserted in the litigation relating to AIG's and Parent's respective efforts to acquire control of the Company, and (iv) observe certain restrictions on hiring or soliciting the employees of the Company or its subsidiaries for employment with AIG or its subsidiaries. AIG has also agreed to terminate the Voting Agreement upon termination of the Amended AIG Merger Agreement.

Upon termination of the Amended AIG Merger Agreement in accordance with the Settlement Agreement and in full satisfaction of the Company's obligations with respect to the Increased AIG Termination Fee and the Amended AIG Lockup Option Agreement, the Company has agreed to pay AIG \$100 million and, upon execution of an agreement by the Company and Parent regarding a merger or other business combination, Parent has agreed to pay AIG \$5 million to cover AIG's expenses. In addition, Cendant has agreed to pay AIG an additional \$5 million to cover AIG's expenses immediately prior to its acquisition of a majority of the outstanding Common Shares or the consummation of a business combination with the Company.

In the event that the Company does not terminate the Amended AIG Merger Agreement by 2:00 p.m. on March 23, 1998, the AIG Waiver would no longer be valid and all provisions of the Amended AIG Merger Agreement would apply with full force and effect.

A copy of the Settlement Agreement is included as an exhibit hereto and is incorporated herein by reference.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

Item 7 is hereby amended and supplemented by incorporation herein by reference of the information set forth above under Item 3 ("Past Contacts, Transactions or Negotiations with the Subject Company").

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS

Item 11 is hereby amended as follows:

- (a)(37) Text of Press Release issued by Parent on March 18, 1998.
- (c)(1) Settlement Agreement, dated as of March 17, 1998, by and among the Company, AIG and Cendant.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 18, 1998

CENDANT CORPORATION

By: /s/ James E. Buckman

Name: James E. Buckman
Title: Senior Executive Vice
President
and General Counsel

SEASON ACQUISITION CORP.

By: /s/ James E. Buckman

Name: James E. Buckman
Title: Executive Vice President

EXHIBIT INDEX

Exhibit No.
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- (a) (37) Text of Press Release issued by Parent on March 18, 1998.
- (c)(1) Settlement Agreement, dated as of March 17, 1998, by and among the Company, AIG and Cendant.

CENDANT REACHES AGREEMENT WITH AMERICAN BANKERS AND AIG

STAMFORD, CT and PARSIPPANY, NJ, March 18, 1998 -- Cendant Corporation (NYSE: CD) today announced that it has reached an agreement with American Bankers Insurance Group, Inc. (NYSE: ABI) and American International Group, Inc. (NYSE: AIG) that provides Cendant and American Bankers an opportunity to negotiate and sign a merger agreement between Cendant and American Bankers. The agreement calls for AIG to waive, until 2:00 PM on March 23, 1998, certain provisions in its merger agreement with American Bankers that precluded American Bankers from terminating its agreement with AIG and entering into a merger with any third party before May 20, 1998.

As a result of this agreement, the Florida Department of Insurance has adjourned AIG's and Cendant's oppositions to each other's applications in public hearings scheduled for this week and American Bankers has postponed its shareholders meetings scheduled for March 25 and March 27, 1998.

Should these negotiations lead to execution of a merger agreement between Cendant and American Bankers, all the parties have agreed that AIG will receive a termination fee of \$100 million from American Bankers, plus merger-related expenses of \$10 million to be received from Cendant.

Cendant (NYSE: CD) is the world's premier provider of consumer and business services. With a market capitalization in excess of \$30 billion, it ranks among the 100 largest U.S. corporations. Cendant operates in three principal segments: Membership, Travel and Real Estate Services. In Membership Services, Cendant provides access to travel, shopping, auto, dining, and other services through more than 66.5 million memberships worldwide. In Travel Services, Cendant is the leading franchisor of hotels and rental car agencies worldwide, the premier provider of vacation exchange services and the second largest fleet management company. In Real Estate Services, Cendant is the world's premier franchisor of residential real estate brokerage offices, a major provider of mortgage services to consumers and a global leader in corporate employee relocation. Headquartered in Stamford, CT and Parsippany, NJ, the company has more than 34,000 employees, operates in over 100 countries and makes approximately 100 million customer contacts annually.

Investor Contact:	Media Contact:	or:
Laura P. Hamilton	Elliot Bloom	Jim Fingeroth/Roanne Kulakoff
Senior Vice President	Vice President	Kekst and Company
Corporate Communications	Public Relations	
and Investor Relations	(973) 496-8414	(212) 521-4800
(203) 965-5114		

SETTLEMENT AGREEMENT

SETTLEMENT AGREEMENT, dated as of March 18, 1998 (the "Agreement"), by and among American Bankers Insurance Group, Inc., a Florida corporation ("ABIG"), American International Group, Inc., a Delaware corporation ("AIG") and Cendant Corporation, a Delaware corporation ("Cendant").

WHEREAS, ABIG, AIG and AIGF, Inc., a wholly owned subsidiary of AIG ("AIGF"), have entered into the Amended and Restated Agreement and Plan of Merger, dated as of December 21, 1997, as amended and restated as of January 7, 1998, as amended by Amendment No. 1 thereto dated as of January 28, 1998, and as amended and restated as of February 28, 1998 (the "Amended Merger Agreement"), pursuant to which, inter alia, ABIG will be merged (the "Merger") into AIGF and each share of Common Stock, par value \$1.00 per share, of ABIG ("ABIG Common Shares") issued and outstanding immediately prior to the effective time of the Merger will be converted into, and become exchangeable for, a portion of a share of Common Stock, par value \$2.50 per share, of AIG or cash with a value of \$58.00;

WHEREAS, American Bankers and AIG have entered into the Stock Option Agreement, dated as of December 21, 1997, as amended and restated as of February 28, 1998 (the "Amended Stock Option Agreement"), pursuant to which, inter alia, ABIG has granted to AIG an irrevocable option to purchase up to 8,265,626 ABIG Common Shares at a cash purchase price equal to \$47.00 per share;

WHEREAS, on January 27, 1998, AIG gave notice that it exercised its option to purchase all of the 8,265,626 ABIG Common Shares subject to the Amended Stock Option Agreement, but as of the date of execution of this Agreement has not consummated the purchase of any of the ABIG Common Shares subject to the Amended Stock Option Agreement;

WHEREAS, Season Acquisition Corp., a New Jersey corporation and a wholly owned subsidiary of Cendant ("Season"), commenced a tender offer on January 27, 1998, to purchase 23,501,260 outstanding ABIG Common Shares at a price of \$58.00 per ABIG Common Share;

WHEREAS, Season revised its tender offer on March 16, 1998, to increase the price to \$67.00 per ABIG Common Share; and

WHEREAS, ABIG, AIG and Cendant believe it is in their respective best interests and in the best interests of their respective stockholders that the uncertainty with respect to the possible acquisition of ABIG be resolved as promptly as practicable.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

1. Upon execution and delivery of this Settlement Agreement by each of the parties hereto, AIG will temporarily waive, until 2:00 p.m. on March 23, 1998, clause (iv) of Section 8.3(a) of the Amended Merger Agreement and clause (x) of the second sentence of Section 8.3(a) of the Amended Merger Agreement, to permit ABIG to terminate the Amended Merger Agreement pursuant to Section 8.3(a) thereof at any time after the execution and delivery of this Agreement in order to enter into a definitive acquisition agreement with Cendant, subject to AIG receiving the payments required by Section 2 of this Agreement prior to the time of such termination; it being understood and agreed that no such termination shall be effective unless and until the payments required by Section 2 hereof have been made. If ABIG does not effectively terminate the Amended Merger Agreement by 2:00 p.m. on March 20, 1998, all the provisions of the Amended Merger Agreement, including, without limitation, clause (iv) of Section 8.3(a) of the Amended Merger Agreement and clause (x) of the second sentence of Section 8.3(a) of the Amended Merger Agreement, shall apply with full force and effect.

2. Simultaneously with any termination of the Amended Merger Agreement as contemplated by Section 1 hereof, (x) ABIG shall pay, by wire transfer of same day funds to an account to be designated by AIG, (i) \$81,500,000 required to be paid to AIG pursuant to Section 8.5(b) of the Merger Agreement (the "Termination Fee") and (ii) \$18,500,000 in satisfaction of ABIG's obligation under Section 1(d) of the Amended Stock Option Agreement (the "Option Cancellation Fee") and (y) upon ABIG and Cendant or any of its affiliates entering into an agreement regarding a merger or other business combination, Cendant shall pay, by wire transfer of same day funds to an account designated by AIG, \$5,000,000. In addition, immediately prior to the consummation of (A) the purchase by Cendant of a majority of the then outstanding ABIG Common Shares or (B) a merger or other business combination involving ABIG and Cendant or an affiliate of Cendant, Cendant shall pay, by wire transfer of same day funds to an account designated by AIG, an additional \$5,000,000 to cover AIG's expenses. AIG agrees that if AIG receives all of the payments referred to in clause (x) above, (x) ABIG shall have no further obligation to AIG with respect to the payments required by Section 8.5 of the Amended Merger Agreement and (y) the Amended Stock Option Agreement shall be deemed to have been terminated and canceled and AIG shall no be entitled to receive any other cash payments from ABIG or to purchase any ABIG Common Shares pursuant thereto. ABIG hereby acknowledges and agrees that execution of this Agreement by AIG shall be deemed to constitute the request for payment required to be made by AIG pursuant to Section 1(d) of the Amended Stock Option Agreement.

3. Each of ABIG and Cendant agree that neither ABIG nor Cendant, nor any of their respective officers, directors, employees, affiliates, agents or other representatives or advisors, including, without limitation, legal, investment banking and accounting advisors,

(all such persons, collectively "Representatives"), will (i) take any actions or make any claims or encourage or facilitate the taking of any actions or the making of any claims by others, challenging, or seeking to challenge, the validity or enforceability of the fees or the other payments referred to in Section 2 hereof or seeking to modify, reduce or otherwise deprive AIG of such fees or payments to be paid to it pursuant to this Agreement, the Amended Merger Agreement or the Amended Stock Option Agreement (any such actions or claims being hereinafter referred to as "Fee Claims") or (ii) take any positions or make any oral or written statements publicly or to or before any governmental or regulatory authority, agency, commission, body, court or other governmental entity or any other person that are inconsistent with their respective obligations under this Section 3. ABIG and Cendant each agree that it and its respective Representatives will cooperate in good faith with AIG in defending against any Fee Claims.

4. AIG agrees that upon payment of the Termination Fee, the Option Cancellation Fee and the Expense Reimbursement, it will take all necessary steps (i) to withdraw from any proceedings or hearings to be held by or before any insurance regulatory authorities relating to Cendant's Form A applications to obtain approval to acquire control of ABIG and (ii) to withdraw any Form A applications that it has pending to obtain approval to acquire control of ABIG (whether through consummation of the Merger or consummation of the purchase of the ABIG Common Shares subject to the Amended Stock Option Agreement). AIG further agrees that neither it nor any of its Representatives shall take, directly or indirectly, any actions intended to frustrate or delay any transaction that may be agreed between ABIG and Cendant pursuant to Section 1 hereof or to object to the acceptability of Cendant as a controlling person of ABIG.

5. Subject to and upon (i) termination of the Amended Merger Agreement as contemplated by Section 1 hereof and (ii) ABIG entering into an agreement regarding a merger or other business combination with Cendant or any of its affiliates, each of the parties hereto absolutely, fully and forever releases the other parties and their affiliates, their respective Representatives and shareholders, and their respective successors and assigns (the "Released Parties") from any and all claims relating to any proposed or actual acquisition of ABIG by Cendant, Season, AIG or AIGF that any party hereto ever had, now has or hereafter can, shall or may have against the Released Parties, from the beginning of the world to the day of the date of this release, including, without limitation, any claims asserted or that could have been asserted in Cendant Corporation, et al. v. American Bankers Insurance Group, Inc., et al., pending in the United States District Court for the Southern District of Florida, Case No. 98-0159; American International Group, Inc., et al. v. Cendant Corporation, et al., pending in the United States District Court for the Southern District of Florida, Case No. 98-0247; and Cendant Corporation v. National Union Fire Insurance Co., et al., pending in the Superior Court of New Jersey, Morris County, Civil Action No. L-438-98 (collectively the "Civil Actions"), provided, however, that this Section 5 shall not include a release or discharge from any claim to enforce the provisions of this Agreement. Promptly upon termination of the Amended Merger Agreement, the parties will enter into and cause to be filed in each of the

Civil Actions a Stipulation of Dismissal With Prejudice and Without Costs of all claims pending in those actions, in the form attached as Exhibit I.

6. Each of ABIG, AIG and Cendant hereby represents and warrants to each of the other parties to this Agreement that (i) such party is a corporation duly organized, validly existing and in good standing under the laws of its state of organization and has the requisite corporate power and authority to enter into and perform this Agreement, (ii) the execution and delivery of this Agreement by such party and the consummation by it of the transactions contemplated hereby have been duly executed and delivered by a duly authorized officer of such party and constitutes a valid and binding obligation of such party; and (iii) the execution and delivery of this Agreement by such party and the consummation by it of the transactions contemplated hereby do not require the consent, waiver, approval or authorization of or any filing with any governmental or regulatory authority, agency, commission, body, court or other governmental entity or any other person and will not violate, result in a breach of or the acceleration of any obligation under, or constitute a default under, any provision of such party's charter or by-laws, or any material indenture, mortgage, lien, lease, agreement, contract, instrument, order, law, rule, regulation, ordinance, judgment, decree or restriction by which such party or any of its subsidiaries or any of their respective properties or assets is bound;

7. This Agreement, together with the Amended Merger Agreement and the Amended Stock Option and the other documents referred to therein, contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, oral or written, with respect to such transactions. This Agreement may not be changed, amended or modified orally, but may be changed only by an agreement in writing signed by each of the parties hereto. This Agreement, and all of the parties' respective rights and obligations hereunder, shall survive indefinitely and shall not be affected, altered, abridged or terminated by virtue of the termination or amendment of the Amended Merger Agreement or the Amended Stock Option Agreement.

8. AIG agrees that, for a period of 90 days following the earlier of the consummation of (A) the purchase by Cendant of a majority of the then outstanding ABIG Common Shares or (B) a merger or other business combination involving ABIG and Cendant or an affiliate of Cendant, AIG and its subsidiaries will not hire any employees of ABIG or any of its subsidiaries as employees of AIG or any of its subsidiaries. AIG further agrees that, for a period of one year following the earlier of the consummation of (A) the purchase by Cendant of a majority of the then outstanding ABIG Common Shares or (B) a merger or other business combination involving ABIG and Cendant or an affiliate of Cendant, AIG and its subsidiaries will not solicit any employee of ABIG or any of its subsidiaries for employment by AIG or any of its subsidiaries; provided, however, that AIG and its subsidiaries may engage in general solicitations of employment not specifically directed to employees of ABIG or any of its subsidiaries. The restrictions contained in the first two

sentences of this paragraph shall not apply to (i) employees of ABIG or any of its subsidiaries other than officers and other executive or managerial employees or (ii) employees of ABIG or any of its subsidiaries who become former employees and whose employment has been terminated for at least 30 days.

9. This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document, provided that this Agreement shall not become effective until executed by all of the parties hereto.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable Delaware principles of conflicts of law).

EACH PARTY HERETO AGREES THAT, IN CONNECTION WITH ANY LEGAL SUIT OR PROCEEDING ARISING WITH RESPECT TO THIS AGREEMENT, IT SHALL SUBMIT TO THE JURISDICTION OF THE CHANCERY COURT OF DELAWARE AND AGREES TO VENUE IN SUCH COURT. EACH PARTY HEREBY APPOINTS THE SECRETARY OF SUCH PARTY AS ITS AGENT FOR SERVICE OF PROCESS FOR PURPOSES OF THE FOREGOING SENTENCE ONLY.

11. Each party hereto will consult with the other parties hereto before issuing any press release or making any other public statement with respect to the transactions contemplated by this Agreement; and no party shall issue any such press release or make any such statement prior to such consultation except as may be required by law or the applicable rules and regulations of the New York Stock Exchange.

12. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

13. The parties hereto agree that any breach of the provisions of this Agreement would irreparably injure the other parties hereto and that money damages would be an inadequate remedy therefore. Accordingly, each party hereto shall be entitled to one or more injunctions enjoining any such breach and requiring specific performance of this Agreement and consent to the entry thereof, in addition to any other remedy to which that party is entitled at law or in equity.

14. This agreement is for settlement purposes only and will not be used by the parties in any litigation, other than litigation arising out of this Agreement.

AMERICAN BANKERS INSURANCE GROUP, INC.

By: /s/ Gerald N. Gaston

Name: Gerald N. Gaston
Title: Vice Chairman, President and
Chief Executive Officer

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Howard I. Smith

Name: Howard I. Smith
Title: Executive Vice President

CENDANT CORPORATION

By: /s/ James E. Buckman

Name: James E. Buckman
Title: Senior Executive Vice President