

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
(AMENDMENT NO. 21)

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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This Amendment No. 21 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 10. ADDITIONAL INFORMATION

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

The cover page of the Offer to Purchase and the Introduction of the Offer to Purchase are revised to provide that references, within the description of the conditions to the consummation of the Offer, to matters being satisfied in Purchaser's "sole discretion" are hereby amended to Purchaser's "reasonable discretion." In addition, references to the "sole judgment" or "sole discretion" of Parent or Purchaser contained in the first paragraph and paragraphs (a) through (h) of Section 14 are hereby amended to "reasonable judgement" or "reasonable discretion" of Parent and Purchaser, as the case may be.

Clause (3) of the first sentence in the first paragraph of Section 14 of the Offer to Purchase is hereby amended to read as follows:

"(3) at any time on or after January 27, 1998 and at or prior to the expiration of the Offer, any of the following events shall occur:"

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 2, 1998

CENDANT CORPORATION

By: /s/ James E. Buckman

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

SEASON ACQUISITION CORP.

By: /s/ James E. Buckman

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Name: James E. Buckman  
Title: Executive Vice President