

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant []

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Check the appropriate box:

- [] Preliminary Proxy Statement
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AMERICAN BANKERS INSURANCE GROUP, INC.

(Name of Registrant as Specified in Its Charter)

CENDANT CORPORATION

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
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PRESENTATION TO:

INSTITUTIONAL SHAREHOLDER SERVICES

CENDANT CORPORATION

PROPOSED MERGER WITH

AMERICAN BANKERS
INSURANCE GROUP, INC.

FEBRUARY 24, 1998

FORWARD-LOOKING INFORMATION

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This presentation contains estimates of future operating results for 1998 and 1999 for Cendant Corporation and American Bankers Insurance Group, Inc. on a stand-alone and pro forma combined basis, estimates of Cendant earnings growth, as well as estimates of financial condition, operating efficiencies and revenue creation on a combined basis. Estimates of Cendant's management are based on beliefs, assumptions and information available to such management. These estimates constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995), which involve significant risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Cendant Corporation's Quarterly Report on Form 10-Q dated October 31, 1997, as filed with the Securities and Exchange Commission, to which filing reference is hereby made.

In addition, the following factors could affect the future results of the combined company following the proposed merger, and could cause results to differ materially from those expressed in such forward-looking statements: (i) the effect of economic conditions and interest rates; (ii) the ability of Cendant to successfully coordinate Cendant's distribution channels and customer base with American Bankers' products; (iii) the ability of Cendant to capitalize on American Bankers' existing relationships with financial institutions and retailers to increase penetration of Cendant's products and services; (iv) the impact of competitive services and pricing; (v) the financial resources of, and products available to, competitors; (vi) changes in laws and regulations; (vii) customer demand; and (viii) opportunities that may be presented to and pursued by the combined company following the proposed merger.

All subsequent written and oral forward-looking statements attributable to Cendant or persons acting on its or their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Cendant does not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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THE OFFER

CENDANT CORPORATION

(graphic)

\$58 > \$47

CENDANT CORPORATION

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CENDANT IS OFFERING ABI SHAREHOLDERS SUPERIOR VALUE

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o Main difference between Cendant's and AIG's offer:

- VALUE - Cendant is offering \$58.00 per share, \$11.00 MORE THAN AIG

CENDANT'S OFFER	AIG'S OFFER

o \$58.00 per share	o \$47.00 per share
o \$2.7 billion in total value	o \$2.2 billion in total value
o Committed to delivering superior value	o Offering 23% less than Cendant
o 51% cash / 49% stock	o Cash for up to 49.9% of total consideration, balance in stock

CENDANT ON EQUAL FOOTING WITH AIG - SAME TIMING TO CLOSE

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CONDITION	STATUS		COMMENT
	CENDANT	AIG	
Financing	None	None	Cendant has all necessary funds available from cash on hand & committed credit line
Insurance Regulatory Approvals	Pending	Pending	Cendant has made required filings in all relevant states.
- - Florida Insurance Hearings	3/19/98	3/17/98	There is no indication that AIG enjoys any timing advantage
HSR	Received	Received	Cendant filed 1/28/98, clearance received 2/11/98
ABI's Takeover Defenses	Removable	Removed	Agreement with AIG precludes ABI Board from removing defenses until 4/98 - Cendant challenging this "Fiduciary Sabbatical" provision in court

CENDANT'S OFFER IS ABOUT SUPERIOR VALUE

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STANDARDS AND USUAL TERMS

Value Per ABI Common Share: \$58.00

Form of Consideration: Cash Tender Offer for 51%; Cendant
Stock for Remaining 49% in Back-End
Merger

Tax Treatment: Stock Consideration Tax-Free to
Holders of ABI Stock

Expected Closing: 2nd - 3rd Quarter 1998

Treatment of ABI Preferred Shares: Converted into Cendant Preferred
Shares with Same Terms and
Conditions (Convertible into
Cendant Common Stock)

Accounting Treatment: Purchase Accounting

(graphic)

WHO IS CENDANT

CENDANT CORPORATION

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SUPERIOR SHAREHOLDER RETURNS

- o With market capitalization in excess of \$33 billion and expected annual earnings growth over the next 5 years of more than 20%(a), Cendant ranks among an elite group of U.S. growth companies that includes Microsoft, Disney and Intel
- o Cendant's stock performance since January 4, 1993 - a compounded annual growth rate in excess of 48% - is similarly stellar:

(TABLE)
(horizontal line represents dates ranging from 1/4/93-2/20/98)
(vertical line represents percentages ranging from 0%-800%)

(stock price performance of Cendant common stock indexed to the 1/4/93 closing date)

(Graphic Box in table)
Cendant(b) 48.4% CAGR since 1/4/93

1/4/93	100%
9/28/93	201%
6/23/94	172%
3/17/95	220%
12/10/95 (weekend date) approximately	381%
9/2/96	479%
5/28/97	461%
2/20/98	757%

- (a) IBES estimates.
- (b) Share price performance through February 20, 1998, adjusted for CUC / HFS merger, converting HFS and CUC historical prices to Cendant equivalents using exchange ratio of 2.4031 CUC shares per HFS share.

FINANCIAL OVERVIEW

SUMMARY MARKET VALUATION DATA

Stock Price - 2/20/98:	\$ 37.75
Market Capitalization - 2/20/98 (mm)	\$ 33,786
Price / IBES 1998E EPS	29.5x
Price / IBES 1999E EPS	23.6x
1998E ROE (assuming 895 mm diluted shares & IBES EPS)	22.8%
1998E Free Cash Flow (mm)(a)	\$1,300
5 Year IBES Projected EPS Growth: 1997-2002	25.0%
Diluted EPS Compounded Annual Growth Rate	
3 Years (1/1/95 to 12/31/97)	54.3%
5 Years (1/1/93 to 12/31/97)	32.0%

SHARE PRICE PERFORMANCE (b)

BALANCE SHEET DATA (c)

Shareholder Returns:		Total Assets (mm)	\$14,660.1
6 Months (Annualized)	122.7%	Net Debt (mm)(d)	1,234.7
1 Year	47.0%	Shareholders' Equity (mm)	4,448.0
5 Years	48.4%	Credit Ratings:	Moody's - A / S&P - A

Note: The above income statement data excludes restructuring charges and other onetime charges incurred coincident to the CUC/HFS merger on December 17, 1997.

- (a) Goldman Sachs research analyst report, dated February 10, 1998.
- (b) Share price performance through February 20, 1998, adjusted for CUC / HFS merger, converting HFS and CUC historical prices to Cendant equivalents using exchange ratio of 2.4031 CUC shares per HFS share.
- (c) As of December 31, 1997, unaudited results disclosed on February 4, 1998.
- (d) Long-term debt, less cash; excluding matched-book debt under various managed programs.

BUSINESS OVERVIEW

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WORLD'S LARGEST CONSUMER AND BUSINESS SERVICES COMPANY

- o Cendant is the result of the merger of CUC International and HFS Incorporated
- o Cendant is a direct marketing and franchise powerhouse that has more than 100 MILLION CONSUMER CONTACTS ANNUALLY and nearly 67 MILLION MEMBERS worldwide
- o Operates through the following business segments:

REAL ESTATE	TRAVEL	MEMBERSHIP & OTHER
o #1 relocation business worldwide	o #1 hotel franchiser worldwide	o #1 U.S. membership services provider
o #1 real estate franchiser worldwide	o #1 timeshare exchange company worldwide	o #1 entertainment & educational software company worldwide
o #1 in-bound telemarketing mortgage originator	o #1 car rental franchiser worldwide	o #1 interactive consumer services provider

THE BRANDS

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WHILE CENDANT MAY NOT BE A FAMILIAR HOUSEHOLD NAME
ITS POINT OF CUSTOMER CONTACT ARE UBIQUITOUS

REAL ESTATE

- o 1 in 4 U.S. homes sold through Cendant affiliated real estate offices
 - o World's largest real estate brokerage franchiser, with over 1 million homes sold per year. Owns following brands: CENTURY 21, Coldwell Banker and Electronic Realty Associates (ERA)
-

TRAVEL

- o 1 in 6 U.S. hotel guests stay in a Cendant franchised hotel
 - o Operates 8 nationally known brand names including Days Inn, Ramada and Howard Johnson
 - o Franchiser of Avis: 25% of the U.S. market and 60 million rentals per year
 - o World's largest timeshare exchange company: 75% market share and 3,200 resorts serviced
-

MEMBERSHIP

- o 67 million members worldwide in wide variety of consumer clubs, including Shoppers Advantage, Travelers Advantage, AutoVantage and Entertainment
-

o Equity analysts & rating agencies view Cendant as a robust company with superior earnings potential, an assessment echoed by AIG's & ABI's own financial advisors:

"By focusing exclusively on high growth, high margin, consistent consumer and business services with a high percentage of recurring revenues and modest capital expenditure needs, Cendant has created ONE OF THE BEST BUSINESS MODELS WE HAVE COME ACROSS."

-- Goldman Sachs Analyst, February 10, 1998 (emphasis added)

Cendant's financial position is "extraordinary, with strong cash generation..."

-- Salomon Smith Barney Analyst, December 3, 1997

"Cendant's financial policy remains moderate, its profitability continues to be strong, and its balance sheet and credit measures are in line with the rating, even on a pro forma basis if they are successful in their bid [for ABI]."

-- S&P CreditWeek, February 4, 1998

"[Cendant's] focus on franchising stabilizes cash flow throughout the economic cycle. Since its royalty and fee stream is linked to revenues and it has no real estate exposure, ITS EARNINGS ARE LESS SENSITIVE TO THE ECONOMIC DOWNTURNS that impact hotels and housing."

-- Moody's Credit Perspectives, December 22, 1997 (emphasis added)

INSURANCE CAPABILITIES

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- o Cendant (formally CUC International) has marketed AD&D insurance since 1986 in connection with its ownership of Benefits Consultants, Inc.
 - o On December 10, 1997, Cendant announced its acquisition of Providian Auto & Home Insurance, an underwriter of property and casualty insurance, for \$219 million
 - Acquisition adds automobile insurance to array of financial services and products Cendant is able to direct market to its large customer base
 - AutoVantage & Avis provide large distribution channels for Providian's products
 - o Cendant is currently approved to own insurance companies in 2 states: New York and Colorado
 - o In connection with its offer for ABI, Cendant has filed Form A's (requests for regulatory approval for the acquisition from state regulators) in all the necessary jurisdictions, including:
 - Florida - Arizona - Georgia
 - New York - South Carolina - Texas
 - Puerto Rico

CENDANT: PROVEN TRACK RECORD OF INTEGRATING ACQUISITIONS

o Cendant (and its predecessors CUC and HFS) has closed and successfully integrated more than 40 acquisitions since 1995:

DATE CLOSED	SELECTED ACQUISITIONS	TRANSACTION VALUE (\$ IN MILLIONS)
Jan. 1998	Jackson Hewitt, Inc.	\$ 480
Jan. 1998	The Harpur Group, Ltd.	206
Dec. 1997	Merger of CUC and HFS	14,000
Oct. 1997	Hebdo Mag	480
April 1997	PHH Corporation	1,800
Nov. 1996	Resort Condominiums Int'l	687
Oct. 1996	Avis	806
July 1996	Davidson Assoc., Sierra On-line, Ideon & other consumer software companies	2,280
May 1996	Coldwell Banker	748
Aug. 1995	CENTURY 21	417

o Cendant is committed to acquiring ABI on an accretive basis, and has the track record to prove it will succeed

(graphic)

WHY ABI

THE RATIONALE

"SINCE OUR INCEPTION 50 YEARS AGO AS AN INSURANCE PROVIDER, AMERICAN BANKERS
HAS EVOLVED INTO A SERVICE, PROCESSING AND DISTRIBUTION COMPANY."
AMERICAN BANKERS INSURANCE GROUP, 1996 ANNUAL REPORT

- o Cendant & ABI share same core competency - both are direct marketing companies
 - ABI's and Cendant's products are attractive to their respective customers
 - Cendant can create greater value from benefits of growing businesses jointly

IN COMPARISON, AIG is trying to acquire expertise it lacks

- o Expansion of ABI's business - utilization of Cendant's broad distribution channels and deep customer base as an additional outlet for ABI's products
- o Maximize value of ABI's relationships with financial institutions and retailers - basis to expand the distribution of Cendant's products
- o Cendant committed to all of ABI's constituents:
 - Ensure ABI employment base
 - Maintain Miami headquarters

IN COMPARISON, AIG publicly stated expense savings - i.e., job cuts - are key determinants to its valuation and has not committed to Miami headquarters

VOTE VALUE - VOTE AGAINST AIG

CENDANT CORPORATION

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- o Insurance Regulatory Process:
 - Pursuing completion in all relevant jurisdictions
 - Florida hearings on AIG's and Cendant's regulatory applications scheduled for March 17 and March 19, respectively
 - o Litigation:
 - Seeking to invalidate the Board's 120 black-out period ("Fiduciary Sabbatical"), lock-up option agreement and termination fee
 - o ABI's Board:
 - Continuing communications to Board to underscore Cendant's commitment to all of ABI's constituents
 - o Securing Success of Offer:
 - Superior value for ABI shareholders
 - Committed to maintain and improve exceptional financial and balance sheet strength, benefiting ABI policyholders
 - Registration statement filed, ensuring swift consummation of back-end stock merger

VOTE AGAINST AIG TO PROTECT THE VALUE OF ABI SHARES

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VOTING AGAINST AIG'S PROPOSED MERGER = MAXIMIZING

ABI SHAREHOLDER VALUE

o A Vote AGAINST:

- Preserves your right to receive \$58.00 in value for your ABI shares
 - o Remember, AIG's offer is \$11.00 per share less than Cendant's
- Indicates that shareholders - with capital at risk - will decide destiny of ABI
- First step in realizing greater value offered by Cendant
 - o Signals the Board to consider both offers on the same basis
 - o No up-front risk to shareholders
 - o Back-end value of \$58.00 per share

(graphic)

\$58 > \$47