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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 40)
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. 40 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") upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase"), the Supplement thereto, dated March 16, 1998 (the "First Supplement"), the Second Supplement thereto, dated March 24, 1998 (the "Second Supplement"), and the revised Letters of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given such terms in the Offer to Purchase, the First Supplement or the Schedule 14D-1.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended as follows:

- (a)(49) Text of Joint Press Release issued by Parent and American Bankers on April 17, 1998.

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: April 20, 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
NUMBER

(a)(49) Text of Joint Press Release issued by Parent and American Bankers on April 17, 1998.

AMERICAN BANKERS AND CENDANT REAFFIRM COMMITMENT TO \$67 PER SHARE MERGER

MIAMI/PARSIPPANY, N.J.--April 17, 1998 -- Cendant Corporation (NYSE: CD) and American Bankers Insurance Group Inc. (NYSE:ABI) today jointly reaffirmed their commitment to completing the Merger Agreement under which Cendant will acquire American Bankers for cash and stock valued at \$67 per share, for an aggregate consideration of approximately \$3.1 billion.

"American Bankers continues to support this transaction and strongly believes it to be in the best interests of American Bankers' shareholders, policyholders and employees," said R. Kirk Landon, Chairman of the Board and General N. Gaston, President and Chief Executive Officer of American Bankers. "Our support is unaffected by Cendant's recently announced expectation of an earnings restatement."

"With the normal regulatory process, we should expect the ABI transaction to be completed late summer," said Henry R. Silverman, President and Chief Executive Officer of Cendant. "By that time, we expect the accounting issues to be behind us and, assuming our business continues to perform strongly as it has to date, we would expect our stock price to have recovered from current levels. We would like to remind investors that the price of our shares is not relevant with respect to the ABI transaction until 10 days prior to the closing.

"We continue to be enthusiastic about our combination with American Bankers and look forward to taking advantage of the many opportunities it will create for both companies."

Cendant is the world's premier provider of consumer and business services. Cendant operates in three principal segments: Alliance Marketing, Travel and Real Estate Services. In Alliance Marketing, 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.

American Bankers Insurance Group Inc. concentrates on marketing affordable, specialty insurance products and services through financial institutions, retailers and other entities offering consumer financing as a regular part of their business. ABI, through its insurance subsidiaries, operates in the United States, Canada, Latin America, the Caribbean and the United Kingdom.

Investor Contact:

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American Bankers Insurance Group Inc.

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