

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

Filed by the Registrant [ ]

Filed by a Party other than the Registrant [X]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[ ] Definitive Proxy Statement
[X] Definitive Additional Materials
[ ] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

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.
[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transactions:

(5) Total fee paid.

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

[Newspaper Advertisement]

CENDANT'S FIVE COMMITMENTS TO THE  
EMPLOYEES OF AMERICAN BANKERS

[Graphic: Sheet of Paper]

[Cendant Logo]

March 12, 1998

The Honorable Alex Penelas  
Mayor of Miami-Dade County  
The Stephen P. Clark Center  
Miami, Florida 33128

Dear Mayor Penelas:

I know you care deeply about the future of American Bankers. Accordingly, Cendant is reiterating its five commitments to the employees of American Bankers, to the people of Miami-Dade, and to you:

- o CENDANT WILL KEEP AMERICAN BANKERS' HEADQUARTERS AND FACILITIES IN MIAMI;
- o WE WILL CONTINUE TO MAINTAIN THE PUBLIC SCHOOL AND DAY CARE FACILITY AT AMERICAN BANKERS' HEADQUARTERS CAMPUS;
- o CENDANT WILL MAINTAIN CURRENT EMPLOYMENT LEVELS AT AMERICAN BANKERS;
- o WE WILL CREATE JOBS AT AMERICAN BANKERS; AND,
- o CENDANT'S BUSINESS PLAN IS TO ACCELERATE THE GROWTH OF AMERICAN BANKERS.

We will add our tremendous direct marketing capabilities, our exceptional product range and the more than 100 million customer contacts we make each year to give American Bankers - and its people - greater opportunity for growth.

By contrast, AIG continues to be unwilling to provide employee commitments. In fact, in its prospectus, it cited expense reductions and synergies - which usually means headcount reductions. As you know, AIG initially made no promises in its contract with American Bankers. In response to Cendant's commitments, AIG finally agreed to maintain American

Bankers' headquarters, and the school on its premises, but has still not made any commitments to the employees of American Bankers.

This raises the question: Who will AIG have working at American Bankers?

Cendant's answer is clear: We value the people of American Bankers - and we want them working with us.

Whether they would have the opportunity to continue to do so as part of AIG remains a big question mark.

Cendant is the best business partner for American Bankers for other reasons, beyond employment commitments:

- o Our businesses are markedly similar. American Bankers wrote in its most recent annual report that "since (its) inception...as an insurance provider, American Bankers has evolved into a service, processing and distribution company."
- o Cendant is a financially strong builder of companies, rated "A" by three credit rating agencies, higher than American Bankers. Our market capitalization exceeds \$30 billion and Wall Street anticipates annualized earnings growth of at least 20% over the next five years, placing us in an elite group of U.S. growth companies, including Disney and Lucent.
- o AIG's own financial advisor, Goldman, Sachs, recently (2/10/98) lauded Cendant for creating "one of the best business models we have come across."

There are many examples of AIG putting profits before policyholders. AIG and its subsidiaries have been penalized millions of dollars arising out of various violations including malice, fraud and failing to respond promptly to claims. And, AIG incurred the wrath of Florida insurance regulators when it urged AIG presidents to use Hurricane Andrew as "an opportunity to get price increases now."

As scandalous as this behavior is, just think how AIG might try to strong-arm American Bankers' small, individual policyholders, who do not possess the resources that AIG's generally big business customers have to fight back.

We look forward to Cendant's ownership of American Bankers and to its continuing to be a strong corporate citizen in the South Florida community.

Sincerely,

/s/ Henry R. Silverman  
Henry R. Silverman, President and  
Chief Executive Officer

[End of Graphic]

[Cendant Logo]