

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 14)
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.
ERIC J. FRIEDMAN, ESQ.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
TELEPHONE: (212) 735-3000

This Amendment No. 14 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 (e) of the Schedule 14D-1 is hereby amended and supplemented by the following information:

On February 19, 1998, the Florida Department announced that it had scheduled separate hearings to consider the AIG Florida Form A Proceedings and the Parent Florida Form A Proceedings for March 17, 1998 and March 19, 1998, respectively. The Florida Department also determined to permit Parent and Parent Sub to intervene in AIG's proceeding.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended as follows:

(a)(18) Text of Press Release issued by Parent on February 19, 1998.

(a)(19) Newspaper Advertisement published February 20, 1998.

(a)(20) Text of Press Release issued by Parent on February 20, 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: February 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 NO.

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CENDANT MAKES ANNOUNCEMENT

Stamford, CT and Parsippany, NJ, February 19, 1998 -- Cendant Corporation (NYSE:CD) said today that it is pleased by the decision announced by the Florida Department of Insurance that it will hold hearings in consecutive sequence to review the Form A filings of both Cendant and American International Group, Inc. (NYSE:AIG) regarding the acquisition of American Bankers Insurance Group (NYSE:ABI). Cendant looks forward to providing the Department with relevant information on its qualifications to own ABI.

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 35,000 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		

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AN OPEN LETTER TO THE BOARD OF AMERICAN BANKERS
FROM CENDANT'S INDEPENDENT DIRECTORS

Misinformation about Cendant Corporation is being spread by AIG in an attempt, we believe, to divert attention from the central issue of VALUE. This is unfortunate, but not surprising, since Cendant's proposal is 23% higher than AIG's offer for ABI.

You say you can't take a position on our higher offer because you lack certain information about Cendant. However, you have entered into a contract with AIG that ABI says precludes it from entering into discussions with any party other than AIG. We believe we can help address your information needs and illuminate the true Cendant record.

- o Cendant is a financially strong builder of companies. Our market cap exceeds \$30 billion and Wall Street anticipates annualized earnings growth of 20%+ to continue over the next five years. This performance places us in an elite group of U.S. growth companies, including Microsoft, Disney and Intel.
- o Cendant's financial strength is rated "A" by three rating agencies, higher than ABI. We are more than able to infuse ABI with appropriate capital for growth. Indeed, ABI's own financial advisor, Salomon Smith Barney, called Cendant's financial position "extraordinary, with strong cash generation." (12/3/97)
- o Under its outstanding management team, Cendant's stock has outperformed that of AIG since the IPO of a predecessor company, HFS Incorporated, in 1992. Cendant's market return has grown at a compound annual rate of 45.4% vs. 26.1% for AIG, driven, in part, by Cendant's faster EPS growth of 27.2% CAGR vs. 16.9% for AIG.(1)
- o We create jobs. By the end of this year alone, Cendant will add more than 1000 new jobs. We have more than 35,000 employees in over 100 countries. We are committed to maintain ABI's Miami headquarters and increase employment opportunities.
- o Cendant's plan for ABI is to maintain its way of doing business and accelerate its growth on a sound financial basis as part of the world's premier direct marketing company. Considerable benefits and sales opportunities would result from combining the direct marketing strengths and distribution channels of Cendant and ABI.
- o Our businesses are markedly similar. Indeed, in ABI's 1996 annual report, your management wrote, "Since our inception...as an insurance provider, American Bankers has evolved into a service, processing and distribution company." Your stated strategy seems closer to Cendant's than to AIG's.

We also understand the insurance business. Since 1986, Cendant has been a direct marketer of accidental death and dismemberment insurance. We recently took steps to expand our insurance presence, signing a definitive agreement to acquire Providian Direct, a direct marketer of automobile insurance to consumers in 45 states and the District of Columbia. The addition of Providian - --like a combination with ABI--will allow Cendant to capitalize on its direct marketing core capabilities to offer specialized insurance products to many of its 100 million+ annual consumer contacts.

As stockholder fiduciaries, we expect you would want independent confirmation of our record. We refer you to AIG's financial advisor, Goldman, Sachs, which recently (2/5/98) lauded Cendant for creating "one of the best business models we have come across..." Salomon Smith Barney's reports on Cendant have been similarly glowing. We suggest you call your financial advisor.

We, our management team and our advisors stand ready to meet with you and your advisors to provide additional information about Cendant and our proposal. We are certain that with more information, you will agree that Cendant's \$58 proposal is clearly superior to AIG's \$47 per share offer, and that we are the right partner for American Bankers.

INDEPENDENT DIRECTORS OF CENDANT CORPORATION:

Bartlett Burnap
Independent Investor, President
Ralph J. Weiler Foundation
President, CIB Associates

Frederick D. Green
President and Chairman
Golf Services, Inc.

Robert E. Nederlander
President
The Nederlander Organization, Inc.

E. John Rosenwald, Jr.
Vice Chairman
The Bear Stearns Companies, Inc.

Robert E. Smith
Partner, Car Component
Technologies, Inc.

Leonard S. Coleman
President
The National League of
Professional Baseball Clubs

Stephen A. Greyser
Richard P. Chapman Professor
of Business Administration
(Marketing/Communications)
Harvard Business School

Burton C. Perfit
Independent Investor

Robert P. Rittereiser
Chairman and Chief Executive Officer
Council Financial Corp.

Craig R. Stapleton
President
Marsh & McLennan Real Estate
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Independent Investor

Dr. Carole G. Hankin
Superintendent of Schools
Syosset, New York

Anthony G. Petrello
President and Chief Operating Officer
Nabors Industries, Inc.

Stanley M. Rumbough, Jr.
Independent Investor

Robert T. Tucker
Attorney at Law

Martin L. Edelman
President
Chartwell Leisure, Inc.

The Rt. Hon. Brian Mulroney, P.C. LLD
Senior Partner
Ogilvy Renault
Prime Minister of Canada, 1984-1993

Robert W. Pittman
President and Chief Operating Officer
America Online Inc.

Leonard Schutzman
Chairman and Chief Executive Officer

[Cendant Logo]

- (1) Stock price adjusted for HFS Incorporated and CUC International converting historical prices to Cendant equivalent prices using a conversion ratio of 2.4031 shares per HFS share in merger creating Cendant.

CENDANT FILES REGISTRATION STATEMENT
FOR SHARES TO BE ISSUED
IN AMERICAN BANKERS ACQUISITION

- CENDANT ALSO RECEIVES HART-SCOTT CLEARANCE
FOR AMERICAN BANKERS ACQUISITION -

Stamford, CT and Parsippany, NJ, February 20, 1998 - Cendant Corporation (NYSE:CD) announced today that it has filed with the Securities and Exchange Commission a registration statement for shares to be issued in connection with its previously announced offer to acquire American Bankers Insurance Group, Inc. (NYSE:ABI).

Cendant stated that while it is not yet required to do so, filing a registration statement at this time will enable the Company to expedite its acquisition of American Bankers following consummation of its pending tender offer.

Cendant has commenced a tender offer of \$58 per share in cash for approximately 23.5 million shares of American Bankers, which together with shares Cendant owns will equal 51% of American Bankers outstanding shares. For the remainder of American Bankers' shares, Cendant will exchange, on a tax-free basis, shares of its common stock with a fixed value of \$58.

In addition, Cendant announced that the waiting period under the Hart-Scott-Rodino Act has expired with respect to its offer to acquire American Bankers, further clearing the way for consummation of the transaction.

Investor Contact:	Media Contact:	or:
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