

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 5)

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. 5 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 (c) of the Schedule 14D-1 is hereby amended and supplemented by the following information:

The Competition Act (Canada) (the "Competition Act") requires that a pre-merger notification filing be submitted to the Director of Investigation and Research (the "Director") in respect of merger transactions which exceed certain prescribed size thresholds. Parent believes that the acquisition of Common Shares pursuant to the Offer exceeds the size thresholds applicable to share acquisitions. Under the Competition Act, a transaction which requires notification to the Director may not be completed prior to the expiration or earlier termination of the applicable waiting period prescribed under the Competition Act. The waiting period, depending on the information required by the Director in connection with the pre-merger notification filing, may be seven or 21 days following the day on which such a completed filing has been received by the Director.

Parent has submitted to the Director a pre-merger notification filing with respect to the Offer pursuant to Part IX of the Competition Act. The statutory waiting period will expire on February 11, 1998, provided the Director does not exercise his discretion to require that further information be filed. Parent does not believe that the Director will require additional information to be filed.

The merger provisions of the Competition Act permit the Director to apply to the Competition Tribunal to seek relief in respect of merger transactions (including share acquisitions) which are likely to prevent or lessen competition substantially in any market in Canada. The Director may apply to the Competition Tribunal for an order to require, among other things, the disposition of the Canadian assets or shares acquired in the case of a completed merger, or to prevent the acquisition of Canadian assets or shares in the case of a proposed merger. Parent expects that the Director will conclude that the Offer will not substantially prevent or lessen competition in any relevant market.

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

On February 3, 1998, AIG moved to dismiss the claims against it in the Florida Litigation (the "AIG Motion to Dismiss"). The AIG Motion to Dismiss argues that AIG made all required disclosures in its Schedule 13D, and specifically that AIG need not disclose that Mr. Greenberg is a controlling person of AIG. The AIG Motion to Dismiss also denies the allegations against AIG added in the amended complaint, claiming that the statements in the January 27, 1998 press release and the Proxy Statement/Prospectus were not misleading and that all required material disclosures were made. The AIG Motion to Dismiss also claims that because the Federal securities allegations against AIG should be dismissed, the Court should decline to exercise its supplemental federal jurisdiction over the remaining state law claims against AIG. Parent and Purchaser believe that the claims in the amended complaint are meritorious, and will vigorously oppose the AIG Motion to Dismiss.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended as follows:

(a)(12) Newspaper Advertisement published February 4, 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 4, 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.

- - - - -

(a)(12) Newspaper Advertisement published February 4, 1998.

[Newspaper Advertisement]

TO THE EMPLOYEES OF
AMERICAN BANKERS INSURANCE GROUP

[Graphic: Letter]

[Cendant Logo] CENDANT
707 Summer Street, Stamford, Connecticut 06901-2049
6 Sylvan Way, P.O. Box 656, Parsippany, New Jersey 07054-0656

Dear American Bankers employees:

We understand how unsettling it can be when a large corporation makes an offer to buy the company you work for.

That's why we want to tell you about us and about our plans for American Bankers.

Above all, WE WANT YOU. Not just your company, but YOU - the people who work for American Bankers.

WE RECOGNIZE THE REMARKABLE BUSINESS THAT YOU AND YOUR COMPANY HAVE BUILT, AND WE ARE COMMITTED TO GROWING IT EVEN FURTHER. WE WILL KEEP YOUR COMPANY'S HEADQUARTERS IN MIAMI, MAINTAIN ALL YOUR MAJOR FACILITIES, AND CONTINUE TO EMPLOY AMERICAN BANKERS' EMPLOYEES.

That's good for you and it's good for Florida.

That doesn't mean there wouldn't be some changes. But they'd be changes for the better. By adding our tremendous direct marketing capabilities, our exceptional product range and the more than 100 million customer contacts we make each year, we'll give you a lot more opportunity to expand the products you offer and to grow your business.

THAT TRANSLATES INTO MORE WAYS FOR YOU TO GROW PERSONALLY, PROFESSIONALLY AND FINANCIALLY - PROVIDING AN EVEN BRIGHTER OUTLOOK FOR YOUR FUTURE.

Our approach is in contrast to that of AIG, which has made no commitment to keep American Bankers' employees or maintain its operations in Florida. In fact, AIG has emphasized the importance of expense savings to its decision to acquire your

company.(1) Apparently, they have found those expense savings - and that usually means cutting people. We have no such plans. In fact, we'll add jobs.

So who are we, anyway? Many of you may never have heard of us. But surely, you recognize our many well-known brands and products - such as the Avis(Registered Trademark), Days Inn(Registered Trademark), Howard Johnson(Registered Trademark), Ramada(Registered Trademark), CENTURY 21 (Registered Trademark), and Coldwell Banker(Registered Trademark) brands and the Welcome Wagon (Registered Trademark) service, as well as the Shopper's Advantage(Registered Trademark), Travelers Advantage (Registered Trademark) and AutoVantage (Registered Trademark) services, which are featured on AOL, to name but a few. In fact:

- o One of every four cars rented in the U.S. is through our Avis brand...
- o One of every six hotel rooms occupied is in one of our lodging brands...
- o One of four U.S. homes is sold through our affiliated real estate offices...
- o We're a leader in electronic commerce, with about 700,000 members of our interactive services...

We're the number one corporate relocation company, the world's largest timeshare exchange company, a leading provider of mortgage services, and the second-largest vehicle management company in the world.

We're a \$30 billion company, in terms of market capitalization - one of the 100 largest in the United States. We're one of the few companies with over \$20 billion in market capitalization and growing over 20% a year. We've got plenty of financial strength and stability - and 35,000 employees to keep you company.

LIKE YOU, WE'RE WORLD CLASS MARKETERS. We sell insurance among our many offerings, but our best known strength is that we're the most successful direct marketer in America.

We're Cendant. And we would be proud to have you join our family of dedicated employees and successful companies.

/s/ Walter A. Forbes

Walter A. Forbes
Chairman

/s/ Henry R. Silverman

Henry R. Silverman
President and CEO

[End of letter graphic]

If you would like to learn more about Cendant,
please visit our website at WWW.CENDANT.COM

- - - - -
(1) In June of 1997, "Mr. Greenberg [AIG's Chairman and CEO] expressed skepticism concerning a possible ... business combination with American Bankers because AIG... would realize an insufficient rate of return on its investment... Soon thereafter, however, Mr. Greenberg requested...study [of] possible synergies and expense savings..." AIG prospectus filed 1-30-98, p. 22. "On July 10, 1997...possible synergies and expense savings were discussed and Mr. Smith [Howard I. Smith, executive vice president, CFO and Comptroller at AIG] requested more detailed expense information on American Bankers' operations." "On July 29, 1997, management of American Bankers presented Mr. Smith with a written analysis regarding possible synergies and expense savings." p. 22. "In August 1997, AIG requested that management of American Bankers allow...AIG...to review American Bankers' business and to consider possible...expense savings" p.22. "Throughout August 1997, American Bankers continued to work on refining its analysis of possible...expense savings" p. 23.