

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
(AMENDMENT NO. 27)

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. 27 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 11. MATERIAL TO BE FILED AS EXHIBITS

Item 11 is hereby amended as follows:

- (a) (29) Newspaper Advertisement published on March 12, 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: March 12, 1998

CENDANT CORPORATION

By: /s/ James E. Buckman

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Name: James E. Buckman  
Title: Senior Executive Vice  
President  
and General Counsel

SEASON ACQUISITION CORP.

By: /s/ James E. Buckman

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Name: James E. Buckman  
Title: Executive Vice President

EXHIBIT INDEX

Exhibit No.  
- - - - -

(a) (29) Newspaper Advertisement published on March 12, 1998.

[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]