

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 20)

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:

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This Amendment No. 20 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 25, 1998, the Office of Administrative Hearings for the State of Arizona (the "Arizona OAH"), issued an order entitling Parent and Purchaser to participate in the hearing relating to the AIG Arizona Form A Proceedings as persons whose interests are affected by the AIG Arizona Form A Proceedings. The Arizona OAH held that Parent and Purchaser are not "parties" as defined by the Arizona statutes and did not have standing to request a continuance of the hearing. The Arizona OAH also determined that it was without jurisdiction to consolidate the AIG Arizona Form A Proceedings and the Parent Arizona Form A Proceedings because a hearing date for the Parent Arizona Form A Proceedings has not yet been set before the Arizona OAH.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended as follows:

(g)(27) Order issued by the Office of Administrative Hearings for the State of Arizona dated February 25, 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 27, 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.

(g)(27) Order issued by the Office of Administrative Hearings for the State
of Arizona dated February 25, 1998.

IN THE OFFICE OF ADMINISTRATIVE HEARINGS

IN THE MATTER OF THE ACQUISITION OF
CONTROL OF:

NO. 98A-017-INS

AMERICAN RELIABLE
INSURANCE COMPANY
NAIC No. 19615 AND

CONDEAUX LIFE INSURANCE
COMPANY
NAIC NO. 94625,

INSURERS,

BY

AMERICAN INTERNATIONAL
GROUP, INC.,

PETITIONER.

ORDER DENYING PETITION
TO DEFER HEARING, INTERVENE
AND CONSOLIDATION; GRANTING
CENDANT CORPORATION AND
SEASON ACQUISITION CORP.
LEAVE TO PARTICIPATE AT
HEARING

On February 12, 1998, the Office of Administrative Hearings received a Petition to Defer Hearing and to Intervene and Consolidate with Related Proceeding (the "Petition") which was originally submitted to the Arizona Department of Insurance (the "Department") by Cendant Corp. and Season Acquisition Corp. ("Petitioners"). On February 20, 1998, the Department and American International Group, Inc. ("AIG") filed responses to the Petition wherein objections were made to the Petition but not to Petitioners' participation in the hearing. Petitioners filed a Reply with the Office of Administrative Hearings on February 24, 1998. Petitioners request oral argument on the Petition.

Petitioner seeks to have AIG's Form A filing considered at a hearing along with Petitioner's Form A filing. However, Petitioner's Form A filing is still under review by the Department and that matter has not been set for hearing before the Office of Administrative Hearings. Therefore, until the matter has been set for hearing before the

Office of Administrative Hearings
1700 West Washington, Suite 602
Phoenix, Arizona 85007
(602) 542-9828

Office of Administrative Hearings, there is no matter before the Office of Administrative Hearings which can be consolidated with the instant matter.

Pursuant to A.R.S. Section 20-481.07(B), "[a]ny other person whose interests may be affected thereby shall have the right to present evidence, examine and cross-examine the witnesses and offer oral and written arguments at the hearing..." Petitioners do not cite any statutory authority under the insurance laws by which their status as an affected person is raised to the status of being a "party" at this proceeding. The Administrative Law Judge is not persuaded by the arguments presented by Petitioner that because their rights are affected, Petitioners fall within the definition of being a "party" within the meaning of A.R.S. Section 41-1001(13) and A.A.C. R20-6-101(b)(5). Therefore, it is determined that Petitioners are not parties to this proceeding but do have the right to participate at the hearing in accordance with A.R.S. Section 20-481.07.

Because Petitioners are not parties to this proceeding but merely allowed to participate, Petitioners do not have standing to request a continuance, consolidation or deferral of this matter; nor does the Office of Administrative Hearings have jurisdiction over the "related matter" referred to by Petitioners as Petitioners do not have any matters presently before the Office of Administrative Hearings.

Based on the above, IT IS ORDERED denying the Petition to Defer Hearing and to Intervene and to Consolidate with Related Proceeding and denying oral argument on the Petition;

IT IS FURTHER ORDERED that Petitioners may participate in the hearing as affected persons pursuant to A.R.S. Section 20-481.07.

Done this day, February 25, 1998.

/s/ Lewis D. Kowal

Lewis D. Kowal
Administrative Law Judge

Copy faxed this 25 day of
February, 1998, to:

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By /s/ Cruz A. Serrano
