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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
(AMENDMENT NO. 32)  
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

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This Amendment No. 32 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") upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase"), the Supplement thereto, dated March 16, 1998 (the "First Supplement"), the Second Supplement thereto, dated March 24, 1998 (the "Second Supplement"), and the revised Letters of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given such terms in the Offer to Purchase, the First Supplement or the Schedule 14D-1.

ITEM 1. SECURITY AND SUBJECT COMPANY.

Item 1 is hereby amended and supplemented by the following:

(b) The information set forth in the Introduction and Section 1 ("Terms of the Offer; Expiration Date") in the Second Supplement annexed hereto as Exhibit (a)(39) is incorporated herein by reference.

(c) The information set forth in Section 2 ("Price Range of Shares; Dividends") in the Second Supplement is incorporated herein by reference.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

Item 3 is hereby amended and supplemented by the following:

(a)-(b) The information set forth in the Introduction, Section 3 ("Background of the Offer; Contacts with the Company,"), and Section 4 ("Purpose of the Offer and the Merger; Plans for the Company; Certain Considerations,") in the Second Supplement is incorporated herein by reference.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER.

Item 5 is hereby amended and supplemented by the following:

The information set forth in the Introduction, Section 3 ("Background of the Offer; Contacts with the Company") and Section 4 ("Purpose of the Offer and the Merger; Plans for the Company; Certain Considerations") in the Second Supplement is incorporated herein by reference.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

Item 7 is hereby amended and supplemented by the following:

The information set forth in the Introduction, Section 3 ("Background of the Offer; Contacts with the Company"), Section 4 ("Purpose of the Offer and the Merger; Plans for the Company; Certain Considerations") and Section 6 ("Certain Legal Matters; Regulatory Approvals; Certain Litigation") in the Second Supplement is incorporated herein by reference.

ITEM 10. ADDITIONAL INFORMATION.

Item 10 is hereby amended and supplemented by the following:

(b) The information set forth in Section 6 ("Certain Legal Matters; Regulatory Approvals; Certain Litigation") in the Second Supplement is incorporated herein by reference.

(e) The information set forth in Section 6 ("Certain Legal Matters; Regulatory Approvals; Certain Litigation") in the Second Supplement is incorporated herein by reference.

(f) The information set forth in the Offer to Purchase and the Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(39) and (a)(40), respectively, is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(39) Second Supplement to Offer to Purchase, dated March 24, 1998.
- (a)(40) Revised Letter of Transmittal.
- (a)(41) Revised Notice of Guaranteed Delivery.
- (a)(42) Revised Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(43) Revised Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

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 24, 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  
NUMBER

- 
- (a)(39) Second Supplemental Offer to Purchase, dated March 24, 1998.
  - (a)(40) Revised Letter of Transmittal.
  - (a)(41) Revised Notice of Guaranteed Delivery.
  - (a)(42) Revised Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
  - (a)(43) Revised Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

SECOND SUPPLEMENT TO THE OFFER TO PURCHASE FOR CASH

SEASON ACQUISITION CORP.  
A WHOLLY OWNED SUBSIDIARY OF

CENDANT CORPORATION

OFFER TO PURCHASE FOR CASH  
23,501,260 SHARES OF COMMON STOCK  
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)

OF

AMERICAN BANKERS INSURANCE GROUP, INC.  
FOR  
\$67.00 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, APRIL 6, 1998,  
UNLESS THE OFFER IS EXTENDED.

THE BOARD OF DIRECTORS OF AMERICAN BANKERS INSURANCE GROUP, INC. (THE  
"COMPANY") HAS APPROVED THE OFFER, DETERMINED THAT THE CONSIDERATION TO  
BE PAID FOR COMMON SHARES PURSUANT TO THE OFFER AND THE MERGER DESCRIBED  
HEREIN IS FAIR TO AND IN THE BEST INTEREST OF THE COMPANY AND ITS  
SHAREHOLDERS AND RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND THE MERGER.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (1) THERE BEING VALIDLY  
TENDERED AND NOT PROPERLY WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A  
NUMBER OF COMMON SHARES WHICH, TOGETHER WITH SHARES OWNED BY CENDANT  
CORPORATION ("PARENT") AND SEASON ACQUISITION CORP., A WHOLLY OWNED  
SUBSIDIARY OF PARENT ("PURCHASER"), CONSTITUTE AT LEAST 51% OF THE COMMON  
SHARES OUTSTANDING ON A FULLY DILUTED BASIS, AND (2) PARENT AND PURCHASER  
HAVING OBTAINED ALL INSURANCE REGULATORY APPROVALS NECESSARY FOR THEIR  
ACQUISITION OF CONTROL OVER THE COMPANY'S INSURANCE SUBSIDIARIES. SEE THE  
INTRODUCTION TO THIS SECOND SUPPLEMENT AND SECTION 5 OF THIS SECOND  
SUPPLEMENT.

THE OFFER IS NOT CONDITIONED UPON PURCHASER OBTAINING FINANCING.

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IMPORTANT

Any shareholder desiring to tender all or any portion of such  
shareholder's Common Shares should either (i) complete and sign one of the  
Letters of Transmittal (or a facsimile thereof) in accordance with the  
instructions in the Letters of Transmittal, have such shareholder's signature  
thereon guaranteed if required by Instruction 1 to the Letters of  
Transmittal, mail or deliver one of the Letters of Transmittal (or such  
facsimile thereof) and any other required documents to the Depositary and  
either deliver the certificates for such Common Shares to the Depositary  
along with one of the Letters of Transmittal (or a facsimile thereof) or  
deliver such Common Shares pursuant to the procedure for book-entry transfer  
set forth in Section 3 of the Offer to Purchase as supplemented by Section 2  
of the First Supplement (as defined herein) prior to the expiration of the  
Offer or (ii) request such shareholder's broker, dealer, commercial bank,  
trust company or other nominee to effect the transaction for such  
shareholder. A shareholder having Common Shares registered in the name of a  
broker, dealer, commercial bank, trust company or other nominee must contact  
such broker, dealer, commercial bank, trust company or other nominee if such  
shareholder desires to tender such Common Shares.

Any shareholder who desires to tender Common Shares and whose certificates  
for such shares are not immediately available, or who cannot comply with the  
procedures for book-entry transfer described in the Offer to Purchase as  
supplemented by Section 2 of the First Supplement on a timely basis, may  
tender such Common Shares by following the procedures for guaranteed delivery  
set forth in Section 3 of the Offer to Purchase as supplemented by Section 2  
of the First Supplement.

Questions and requests for assistance may be directed to the Information  
Agent or the Dealer Managers at their respective addresses and telephone  
numbers set forth on the back cover of this Second Supplement. Additional  
copies of the Offer to Purchase, the First Supplement, this Second  
Supplement, the revised Letters of Transmittal or other tender offer  
materials may be obtained from the Information Agent.

The Dealer Managers for the Offer are:

LEHMAN BROTHERS

MERRILL LYNCH & CO.

March 24, 1998

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TO THE HOLDERS OF COMMON STOCK OF AMERICAN BANKERS INSURANCE GROUP, INC.:

#### INTRODUCTION

The following information amends and supplements the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase"), as supplemented by the Supplement to the Offer to Purchase, dated March 16, 1998 (the "First Supplement"), of Season Acquisition Corp. ("Purchaser"), a New Jersey corporation and a wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Parent"), pursuant to which Purchaser is offering to purchase 23,501,260 outstanding shares of common stock, par value \$1.00 per share (the "Common Shares"), of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"), including the associated Series C Participating Preferred Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of February 19, 1998, between the Company and ChaseMellon Shareholder Services, L.L.C., as Rights Agent (as such agreement may be amended, the "Rights Agreement"), at a price of \$67.00 per Common Share, net to the seller in cash, without interest thereon (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, the First Supplement and this Second Supplement and in the revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer"). Unless the context otherwise requires, all references to Common Shares shall include the associated Rights, and all references to the Rights shall include the benefits that may inure to holders of the Rights pursuant to the Rights Agreement, including the right to receive any payment due upon redemption of the Rights.

This Second Supplement should be read in conjunction with the Offer to Purchase and the First Supplement. Except as set forth in this Second Supplement and the revised Letter of Transmittal, the terms and conditions previously set forth in the Offer to Purchase, the First Supplement and the Letters of Transmittal previously mailed to shareholders remain applicable in all respects to the Offer. Terms used but not defined herein have the meaning set forth in the Offer to Purchase or the First Supplement.

According to the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") filed on March 17, 1998 with the Securities and Exchange Commission (the "SEC"), the Board of Directors of the Company (the "Company Board") determined, after consultation with its legal and financial advisors, and based upon information currently available to it, that the terms of the Offer as revised to offer cash and stock with a value of \$67.00 per Common Share met the definition of a "Superior Proposal," as defined in the Amended AIG Merger Agreement. The Company therefore instructed its legal and financial advisors to commence discussions with Parent with respect to the Offer, as permitted by the Amended AIG Merger Agreement, including seeking answers to the questions previously submitted by the Company to Parent.

On March 17, 1998 and March 18, 1998, representatives of Parent and the Company, together with their legal counsel and financial advisors, held due diligence meetings regarding the Company and Parent.

In addition, on March 17, 1998, representatives of Parent, the Company and AIG, together with their legal counsel, met to discuss a possible settlement regarding the acquisition of the Company. On March 18, 1998, the Company, AIG and Parent entered into a settlement agreement (the "Settlement Agreement"). Pursuant to the terms of the Settlement Agreement, AIG agreed to temporarily waive until 2:00 p.m. on March 23, 1998 certain provisions in the Amended AIG Merger Agreement which waiver permitted the Company to terminate the Amended AIG Merger Agreement in order to enter into a definitive acquisition agreement with Parent.

On March 20, 1998, the Company Board approved the Parent Merger Agreement, subject to finalizing certain open items.

On March 23, 1998, in accordance with the terms of the Settlement Agreement, the Company paid to AIG a termination fee of \$100 million (the "Termination Amount") and Parent paid \$5 million to AIG in respect of AIG's expenses (the "Initial Expense Amount"). Concurrently with such payments, the Company and AIG terminated the Amended AIG Merger Agreement, the Amended AIG Lockup Option Agreement and the AIG Voting Agreement. Thereafter, Parent, Purchaser and the Company entered into an Agreement and Plan of Merger, dated as of March 23, 1998 (the "Parent Merger Agreement"), which provides, among other things, for (i) the modification of the conditions to the Offer, as described in Section 5 hereof,



and (ii) following the consummation of the Offer, the merger of the Company with and into Purchaser with Purchaser continuing as the surviving corporation (the "Merger"). Pursuant to the Merger, each Common Share then outstanding (other than Common Shares owned by Parent, Purchaser or any other direct or indirect subsidiary of Parent or Common Shares owned by the Company or any direct or indirect subsidiary of the Company and in each case not held on behalf of third parties) will be converted into, and become exchangeable for, that number of shares of common stock, par value \$.01 per share, of Parent ("Parent Common Stock") having a value equal to the amount derived by dividing \$67.00 by the average closing prices of the Parent Common Stock as reported on the NYSE composite transactions reporting system (as reported in the New York City edition of the Wall Street Journal) for the ten trading days ending on the third trading day prior to the date the Merger is consummated. In addition, pursuant to the Merger, each of the then outstanding shares of the \$3.125 Series B Cumulative Convertible Preferred Stock, no par value, of the Company (the "Preferred Shares" and, together with the Common Shares, the "Shares") will be converted into one share of a new series of convertible preferred stock of Parent (the "Parent Preferred Stock") having substantially similar terms to the Preferred Shares, except that such shares shall be convertible into shares of Parent Common Stock in accordance with the terms of the Preferred Shares.

The Offer is being amended and supplemented pursuant to the terms of the Parent Merger Agreement. For a more detailed description of the Parent Merger Agreement, see Section 4 of this Second Supplement.

THE COMPANY BOARD HAS APPROVED THE OFFER, DETERMINED THAT THE CONSIDERATION TO BE PAID FOR COMMON SHARES PURSUANT TO THE OFFER AND THE MERGER IS FAIR TO AND IN THE BEST INTEREST OF THE COMPANY AND ITS SHAREHOLDERS AND RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND THE MERGER.

Salomon Smith Barney Holdings, Inc. ("Salomon Smith Barney"), financial advisor to the Company, has delivered its written opinion to the Company Board that the consideration to be received per Common Share by the holders thereof, in connection with the Offer and the Merger is fair, from a financial point of view, to such shareholders. A copy of the opinion of Salomon Smith Barney is attached as an exhibit to Amendment No. 11 to Schedule 14D-9, which is being distributed with this Second Supplement to the shareholders of the Company. Shareholders are urged to read such opinion in its entirety for a description of the procedures followed, assumptions and qualifications made, matters considered and limitations on the review undertaken by Salomon Smith Barney.

In connection with the Parent Merger Agreement, the Company has amended the Rights Agreement so that the Rights are inapplicable to the Offer. Accordingly, the Offer is no longer subject to the Rights Condition.

On March 20, 1998, the Company Board approved the terms of the Parent Merger Agreement and determined that the Offer and the Merger are fair to and in the best interest of the Company and its shareholders. Consequently, the supermajority vote requirement of Paragraph A of Article VIII of the Company's Third Amended and Restated Articles of Incorporation and the affiliated transaction provisions of Section 607.0901(2) of the Florida Business Corporation Act have been rendered inapplicable to the Merger. Accordingly, the Offer is no longer subject to the Supermajority Vote Condition or the Affiliated Transaction Condition.

The Offer is also no longer subject to the Control Share Condition, as the Company has agreed in the Parent Merger Agreement not to amend the Company Bylaws in any respect prior to the Merger, thereby ensuring that the Control Share Statute remains inapplicable to the Company. In addition, in accordance with the terms of the Settlement Agreement, the Amended AIG Lockup Option has been terminated. Consequently the Offer is no longer subject to the Lockup Termination Condition.

THE OFFER REMAINS CONDITIONED UPON, AMONG OTHER THINGS, (1) THERE BEING VALIDLY TENDERED AND NOT PROPERLY WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF COMMON SHARES WHICH, TOGETHER WITH SHARES OWNED BY PARENT AND PURCHASER, CONSTITUTE AT LEAST 51% OF THE COMMON SHARES OUTSTANDING ON A FULLY DILUTED BASIS (THE "MINIMUM CONDITION") AND (2) PARENT AND PURCHASER HAVING OBTAINED ALL INSURANCE REGULATORY APPROVALS NECESSARY FOR THEIR ACQUISITION OF CONTROL OVER THE COMPANY'S INSURANCE SUBSIDIARIES. THE OFFER IS ALSO CONDITIONED UPON CERTAIN OTHER MATTERS. SEE SECTION 5 OF THIS SECOND SUPPLEMENT.

Based on information received from the Company, Parent and Purchaser believe that, as of the close of business on March 18, 1998, there were 47,013,775 Common Shares outstanding on a fully diluted basis. Parent currently owns an aggregate of 371,200 Common Shares and an aggregate of 99,900 Preferred Shares (which are convertible into 199,540 Common Shares) acquired in open-market transactions. Parent and Purchaser believe that the Minimum Condition would be satisfied if at least an aggregate of 23,406,285 Common Shares are validly tendered prior to the Expiration Date and not withdrawn. However, Parent and Purchaser remain willing to accept up to 23,501,260 Common Shares for purchase pursuant to the Offer.

Except as amended and supplemented in this Second Supplement, the terms and conditions of the Offer remain in full force and effect.

THE OFFER TO PURCHASE, THE FIRST SUPPLEMENT, THIS SECOND SUPPLEMENT AND THE REVISED LETTERS OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

This Second Supplement does not constitute a solicitation of proxies for any meeting of the Company's shareholders. Any such solicitation by Parent or Purchaser would be made only pursuant to separate proxy materials complying with the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, this Second Supplement does not constitute an offer to sell or solicitation of an offer to buy any securities of Parent. Such an offer may be made only pursuant to a prospectus pursuant to the Securities Act of 1933, as amended (the "Securities Act").

THE OFFER TO PURCHASE, THE FIRST SUPPLEMENT, THIS SECOND SUPPLEMENT AND THE REVISED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

1. TERMS OF THE OFFER; EXPIRATION DATE. The discussion set forth in Section 1 of the Offer to Purchase is hereby amended and supplemented as follows:

The term "Expiration Date" has been amended to mean 12:00 Midnight, New York City time, on Monday, April 6, 1998, unless and until Purchaser, in its sole discretion, but subject to the terms of the Parent Merger Agreement, shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by Purchaser, shall expire.

SHAREHOLDERS WHO HAVE PREVIOUSLY VALIDLY TENDERED COMMON SHARES PURSUANT TO THE OFFER AND NOT PROPERLY WITHDRAWN SUCH COMMON SHARES HAVE VALIDLY TENDERED SUCH COMMON SHARES FOR PURPOSES OF THE OFFER, AS AMENDED, AND NEED NOT TAKE ANY FURTHER ACTION IN ORDER TO RECEIVE THE PRICE OF \$67.00 PER COMMON SHARE PURSUANT TO THE OFFER.

2. PRICE RANGE OF SHARES; DIVIDENDS. The discussion set forth in Section 6 of the Offer to Purchase is hereby amended and supplemented as follows:

According to public sources, the high and low closing sale prices per Common Share on the NYSE for the First Quarter of 1998 (through March 23, 1998) were \$65.75 and \$45.63 respectively. On March 20, 1998, the last full trading day prior to the public announcement of the Parent Merger Agreement, the reported closing sale price per Common Share on the NYSE Composite Tape was \$64.56. Shareholders are urged to obtain a current market quotation for the Common Shares.

3. BACKGROUND OF THE OFFER; CONTACTS WITH THE COMPANY. The discussion set forth in Section 11 of the Offer to Purchase is hereby amended and supplemented as follows:

On March 16, 1998, Parent delivered a letter to the Company Board increasing the value of the Offer from \$58.00 per Common Share to \$67.00 per Common Share, representing a premium of \$9.00 (or 15.5%) over the value of the Proposed AIG Merger.

On March 17, 1998, the Company Board determined, after consultation with its legal and financial advisors, and based upon information currently available to it, that the terms of the revised Offer met the definition of a "Superior Proposal," as defined in the Amended AIG Merger Agreement. The Company therefore instructed its legal and financial advisors to commence discussions with Parent with respect to the Offer, as permitted by the Amended AIG Merger Agreement.

On March 17, 1998 and March 18, 1998, representatives of Parent and the Company, together with their legal counsel and financial advisors, held due diligence meetings regarding the Company and Parent. In addition, on March 17, 1998, representatives of Parent, the Company and AIG, together with their legal counsel, met to discuss a possible settlement regarding the acquisition of the Company. On March 18, 1998, the Company, AIG and Parent entered into the Settlement Agreement.

On March 20, 1998, the Company Board approved the Parent Merger Agreement, subject to finalizing certain open items. In addition, at such meeting, the Company Board resolved to terminate the Amended AIG Merger Agreement, the Amended AIG Lockup Option Agreement and the AIG Voting Agreement in accordance with their respective terms and authorized the payment to AIG of the Termination Amount. The terms of the Parent Merger Agreement were finalized on March 22, 1998.

On March 23, 1998, the Company paid to AIG the Termination Amount and Parent paid to AIG the Initial Expense Amount. Concurrently with such payments, the Company and AIG terminated the Amended AIG Merger Agreement, the Amended AIG Lockup Option Agreement and the AIG Voting Agreement in accordance with the terms of the Settlement Agreement. The Company, Parent and Purchaser subsequently executed the Parent Merger Agreement.

4. PURPOSE OF THE OFFER AND THE MERGER; PLANS FOR THE COMPANY; CERTAIN CONSIDERATIONS. The discussion set forth in Section 12 of the Offer to Purchase is hereby amended and supplemented as follows:

#### Parent Merger Agreement

Pursuant to the Parent Merger Agreement and following the consummation of the Offer, the Parent, Purchaser and the Company have agreed to effect the Merger in accordance with the provisions of the Parent Merger Agreement as promptly as practicable following the satisfaction or waiver of certain conditions to the Merger. Set forth below is a description of the material provisions of the Parent Merger Agreement.

The Offer. The purpose of the Offer is for Parent to obtain control of the Company as a first step in acquiring the entire equity interest in the Company. Pursuant to the terms of the Parent Merger Agreement, Purchaser may not, without the Company's consent, decrease the price per Common Share or change the form of consideration payable in the Offer, decrease the number of Common Shares sought in the Offer, impose additional conditions to the Offer or amend any other term of the Offer in any manner adverse to the holders of Common Shares (including any increase in the number of Common Shares sought that would cause the Offer and the Merger, taken together, not to qualify as a tax-free "reorganization" under the federal tax laws). However, if during the pendency of the Offer, another party makes or proposes an Acquisition Proposal, Purchaser has the right under the Parent Merger Agreement to increase the number of Common Shares sought in the Offer up to 100% of the then outstanding Common Shares (an "Increased Offer"). In the event of an Increased Offer in which Purchaser acquires more Common Shares than would satisfy the Minimum Condition, all Common Shares which remain outstanding immediately prior to the Effective Time will be converted in the Merger into cash and/or shares of Parent Common Stock, at Purchaser's option, subject to certain limitations arising out of the federal tax laws. In addition, Purchaser, at its sole option, may extend the Offer on one or more occasions and will be obligated to extend the Offer at the request of the Company for up to 120 days from the date of the Parent Merger Agreement.

The Merger. Pursuant to the terms of the Merger, following the consummation of the Offer, the Company will be merged with and into Purchaser with Purchaser continuing as the surviving corporation. Purchaser will succeed to the business of the Company and will assume the name American Bankers Insurance Group, Inc. As a result of the Merger, each Common Share then outstanding (other than Common Shares owned by Parent, Purchaser or any direct or indirect subsidiary of Parent or Common Shares owned by the Company or any direct or indirect subsidiary of the Company and in each case not held on behalf of third parties) will be converted into, and become exchangeable for, that number of shares of Parent Common Stock having a value equal to the amount derived by dividing \$67.00 by the average closing prices of the Parent Common Stock as reported on the NYSE composite transactions reporting system (as reported in the New York City edition of the Wall Street Journal) for the ten trading days ending on the third trading day prior to the date the Merger is consummated). In addition, pursuant

to the Merger, each of the then outstanding Preferred Shares will be converted into one share of Parent Preferred Stock having substantially similar terms to the Preferred Shares, except that such shares shall be convertible into shares of Parent Common Stock in accordance with the terms of the Preferred Shares.

The Parent Merger Agreement provides that the closing of the Merger (the "Closing") will take place within five business days of the fulfillment or waiver of all of the conditions to the Merger set forth in the Parent Merger Agreement, unless the Company and Parent agree otherwise in writing. The Merger will become effective when the Florida Secretary of State accepts for filing the Articles of Merger to be filed in Florida by the Company or when the New Jersey Secretary of State accepts for filing the Certificate of Merger to be filed in New Jersey by Parent, whichever is later, or at such later time as agreed by the parties (the "Effective Time").

Conditions of the Merger. The obligation of each of the Company and Parent to effect the Merger is conditioned on the following: (a) the authorization for listing on the NYSE upon official notice of issuance of the shares of Parent Common Stock issuable to holders of Common Shares and the shares of Parent Preferred Stock issuable to holders of Preferred Shares; (b) no court or governmental entity of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, statute, ordinance, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the consummation of the Merger; (c) a Registration Statement on Form S-4 ("Registration Statement") to give effect to the terms of the Parent Merger Agreement, having been declared effective and no stop order suspending the effectiveness of the Registration Statement having been issued, and no proceedings for that purpose having been initiated or threatened, by the SEC; (d) Parent having received all state securities and "blue sky" permits and approvals, if any, necessary to consummate the transactions contemplated by the Parent Merger Agreement; (e) Purchaser having purchased Common Shares pursuant to the Offer (except that this condition shall not constitute a condition to Parent and Purchaser's obligations to consummate the Merger in the event Purchaser fails to purchase Common Shares pursuant to the Offer in breach of its or Parent's obligations under the Parent Merger Agreement); (f) Parent having received a certificate from an executive officer of the Company stating that the Company has performed all obligations required of it under the Parent Merger Agreement; (g) Parent having received a letter from each person identified as an "affiliate" (as such term is defined under the Securities Act) of the Company; and (h) unless the Merger is restructured as described below under Alternative Transaction Structure, the receipt by Parent and the Company of the opinion of its respective tax counsel regarding the treatment of the Merger as a "reorganization" under the Code.

Conduct of the Company's Business Prior to the Merger. The Company has covenanted and agreed as to itself and, where indicated, each of its subsidiaries or insurance subsidiaries that after the date of the Parent Merger Agreement and prior to the Effective Time (unless Parent shall otherwise approve in writing and except as otherwise expressly contemplated by the Parent Merger Agreement or the Company's disclosure schedule thereto, and except for the acceleration of the vesting of the options outstanding under the Company's 1997 Equity Incentive Plan) that (a) the Company and its subsidiaries' businesses shall be conducted in the ordinary and usual course (it being understood that nothing contained in the Parent Merger Agreement permits the Company to enter into or engage in (through acquisition, product extension or otherwise) the business of selling any products or services materially different from existing products or services of the Company and its subsidiaries or to enter into or engage in any new lines of business without Parent's prior written consent); (b) the Company and its subsidiaries shall use their respective reasonable best efforts to preserve their business organizations intact and maintain their existing relations and goodwill with customers, suppliers, reinsurers, distributors, creditors, lessors, employees and business associates; (c) the Company shall not issue, sell, pledge, dispose of or encumber any capital stock owned by it in any of its subsidiaries; (d) the Company shall not amend or modify the Company Articles or the Company Bylaws or amend, modify or terminate the Rights Agreement; (e) the Company shall not split, combine or reclassify its outstanding shares of capital stock; (f) the Company shall not authorize, declare, set aside or pay any dividend payable in cash, stock or property in respect of any capital stock other than dividends from subsidiaries, regular quarterly cash dividends paid by it on the Common Shares not in excess of \$0.11 per Common Share and

regular quarterly dividends paid by it on the Preferred Shares in accordance with the Company Articles; (g) the Company shall not repurchase, redeem or otherwise acquire (except in connection with any of the Company's stock plans) or permit any of its subsidiaries to purchase or otherwise acquire any shares of its capital stock or any securities convertible into or exchangeable or exercisable for any shares of its capital stock; (h) neither the Company nor its subsidiaries shall issue, sell, pledge, dispose of or encumber any shares of, or any securities convertible or exchangeable or exercisable for, or options, warrants, calls, commitments or rights of any kind to acquire, any shares of its capital stock of any class or any other property or assets (other than pursuant to exercise of the Rights and shares issuable pursuant to options outstanding on the date of the Parent Merger Agreement under any of the Company's stock plans or upon conversion of the Preferred Shares); (i) other than in the ordinary and usual course of business, neither the Company nor any of its subsidiaries shall transfer, lease, license, guarantee, sell, mortgage, pledge, dispose of or encumber any other property or assets (including capital stock of its subsidiaries) or incur or modify any material indebtedness or other liability; (j) neither the Company nor any of its subsidiaries shall make or authorize or commit for any capital expenditures other than in amounts not exceeding \$5 million in the aggregate or, by any means, make any acquisition of, or investment in, assets or stock of any other person or entity, including by way of assumption reinsurance, in excess of \$2 million individually or \$5 million in the aggregate (other than in connection with ordinary course investment activities); (k) neither the Company nor any of its subsidiaries shall terminate, establish, adopt, enter into, make any new grants or awards under, amend or otherwise modify any of its compensation and benefit plans, other than awards made in the normal course under the Management Incentive Plan in respect of 1997 performance or increase the salary, wage, bonus or other compensation of any employees except increases occurring in the ordinary and usual course of business (which shall include normal periodic performance reviews and related compensation and benefit increases); (l) neither the Company nor any of its subsidiaries shall pay, discharge, settle or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction of claims, liabilities or obligations legally due and payable and arising in the ordinary and usual course of business, claims arising under the terms of products, contracts or policies issued by the Company's insurance subsidiaries in the ordinary and usual course of business and such other claims, liabilities or obligations as shall not exceed \$5 million in the aggregate; (m) neither the Company nor any of its subsidiaries shall make or change any tax election, settle any material audit, file any amended tax returns or permit any insurance policy naming it as a beneficiary or loss-payable payee to be canceled or terminated except in the ordinary and usual course of business; (n) neither the Company nor any of its subsidiaries shall enter into any agreement containing any provision or covenant limiting in any material respect the ability of the Company or any subsidiary or affiliate to (A) sell any products or services of or to any other person, (B) engage in any line of business or (C) compete with or to obtain products or services from any person or limiting the ability of any person to provide products or services to the Company or any of its subsidiaries or affiliates; (o) neither the Company nor any of its subsidiaries shall enter into any new quota share or other reinsurance transaction (A) which does not contain standard cancellation and termination provisions, (B) which, except in the ordinary course of business, materially increases or reduces the Company's insurance subsidiaries, consolidated ratio of net written premiums to gross written premiums or (C) pursuant to which \$5 million or more in gross written premiums are ceded by the Company's insurance subsidiaries to any person other than the Company or any of its subsidiaries; (p) neither the Company nor any of the Company's insurance subsidiaries shall alter or amend in any material respect its existing investment guidelines or policies; (q) neither the Company nor any of its subsidiaries shall take any action or omit to take any action that would cause any of its representations and warranties herein to become untrue in any material respect; and (r) neither the Company nor any of its subsidiaries shall authorize or enter into any agreement to take any of the foregoing actions.

No Solicitation. In the Parent Merger Agreement, the Company has agreed to a provision providing that neither the Company, any subsidiary of the Company, nor any of their respective directors and officers, or employees, agents and representatives (including any investment banker, attorney or accountant retained by the Company or its subsidiaries) (collectively, "Representatives") will, directly or indirectly, initiate, solicit, encourage or otherwise facilitate any inquiries or the making of any proposal or offer with respect to a merger, reorganization, share exchange, consolidation or similar transaction

involving, or any purchase of 15% or more of the assets or any equity securities of the Company or any of its subsidiaries (any such proposal or offer, for the purpose of the Parent Merger Agreement being referred to as an "Acquisition Proposal"). The Company has further agreed to a provision providing that neither the Company, any subsidiary of the Company, nor any of their respective directors and officers, or Representatives, engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal, whether made before or after the date of the Parent Merger Agreement, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal (including, without limitation, by means of an amendment to the Rights Agreement); provided, however, that nothing contained in the Parent Merger Agreement shall prevent the Company or the Company Board from (i) complying with Rule 14e-2 promulgated under the Exchange Act with regard to an Acquisition Proposal; or (ii) at any time prior to the earlier of (x) payment for Common Shares pursuant to the Offer or (y) the approval of the Merger by a majority of the holders of Common Shares and the holders of Preferred Shares, each voting separately as a class (A) providing information in response to a request therefor by a person who has made an unsolicited bona fide written Acquisition Proposal if the Company Board receives from the Person so requesting such information an executed confidentiality agreement on terms substantially equivalent to those contained in the confidentiality agreement (as defined in the Parent Merger Agreement); (B) engaging in any negotiations or discussions with any person who has made an unsolicited bona fide written Acquisition Proposal; or (C) recommending such an Acquisition Proposal to its shareholders, if and only to the extent that, (i) in each such case referred to in clause (A), (B) or (C) above, the Company Board determines in good faith after consultation with outside legal counsel that such action is necessary in order for the Company's directors to comply with their respective fiduciary duties under applicable law and (ii) in each case referred to in clause (B) or (C) above, the Company Board determines in good faith (after consultation with its financial advisor) that such Acquisition Proposal, if accepted, is reasonably likely to be consummated, taking into account all legal, financial and regulatory aspects of the proposal and the person making the proposal and would, if consummated, result in a more favorable transaction than the Merger, taking into account the long-term prospects and interests of it and its shareholders (any such more favorable Acquisition Proposal being referred to, for the purpose of the Parent Merger Agreement, as a "Superior Proposal").

The Company also agreed in the Parent Merger Agreement to immediately cease and cause to be terminated any activities, discussions or negotiations with any parties which were being conducted prior to execution of the Parent Merger Agreement.

The Company also agreed in the Parent Merger Agreement to notify Parent immediately if it receives from any third party any inquiries, proposals, offers, requests for information or requests for discussions or negotiations and to keep Parent informed, on a current basis, regarding the status and terms of any such proposals or offers and the status of any such negotiations or discussions.

Corporate Headquarters; School and Day Care Facility. In the Parent Merger Agreement, Parent has agreed to maintain the Company's corporate headquarters at the current Miami location for the foreseeable future, and in any event, for not less than five years from the Effective Time. Parent will also ensure, to the extent within its reasonable control, that the public school and day care facility operated on or adjacent to the Company's current Miami location shall remain in operation at their current locations for so long as the Company's corporate headquarters are maintained at the Company's current Miami location.

Employee Benefits. In the Parent Merger Agreement, Parent has agreed that from the Effective Time until the first anniversary thereof, the employees of the Company and its subsidiaries will continue to be provided with benefits under the existing employee benefit plans of the Company and its subsidiaries (other than plans involving the issuance or award of Common Shares or rights to acquire Common Shares) that are no less favorable in the aggregate than those currently provided by the Company and its subsidiaries to such employees. Any such employees will receive credit under any benefit plans of Parent or any of its subsidiaries for service with the Company or its subsidiaries or predecessors prior to the Effective Time for the purpose of determining eligibility and vesting. Parent also has agreed to cause all pre-existing condition limitations and eligibility waiting periods under group health plans of Parent or any

of its subsidiaries to be waived with respect to such participants and their eligible dependents. All discretionary awards and benefits under any group health plans of Parent or any of its subsidiaries shall be subject to the discretion of the persons or committee administering such plans.

**Treatment of Stock Options.** The Parent Merger Agreement provides that at the Effective Time, each outstanding option to purchase shares of Common Shares under the Company's stock plans, whether vested or unvested, will be deemed to constitute an option to acquire, on the same terms and conditions, the same number of shares of Parent Common Stock as the holder of such option would have been entitled to receive pursuant to the Merger had such holder exercised such option in full immediately prior to the Effective Time and at a price per share (rounded up to the nearest whole cent) equal to (y) the aggregate exercise price for the Common Shares otherwise purchasable pursuant to such option, divided by (z) the number of full shares of Parent Common Stock deemed purchasable pursuant to such option; provided that in the case of any option to which Section 422 of the Code applies, the option price, the number of shares purchasable pursuant to such option, and the terms and conditions of the exercise of such option shall be subject to such adjustments as are necessary in order to satisfy the requirements of Section 424(a) of the Code; provided, further, that to the extent that Common Shares acquired upon exercise of such option would be subject to vesting or other restrictions under the terms of the relevant Company stock plan under which such option was issued ("Company Restricted Shares"), the number of shares of Parent Common Stock to be issued upon exercise of an assumed option in accordance with the foregoing that bears the same ratio to the total shares of Parent Common Stock deemed purchasable pursuant to such assumed option as the number of Company Restricted Shares bears to the total number of shares of Common Shares issuable under such option shall be subject to the same vesting and other restrictions as would be applicable to the Company Restricted Shares.

At or prior to the Effective Time, the Company shall make all necessary arrangements with respect to the Company stock plans to permit the assumption by Parent of the unexercised options to purchase Common Shares in accordance with the above. Effective at the Effective Time, Parent shall assume each option to purchase shares of Common Shares under the Company stock plans in accordance with the terms of the relevant Company stock plan under which the option was issued and the stock option agreement by which the option is evidenced.

**Special Meetings.** The Company has agreed to take all action necessary to convene the special meeting of the holders of Common Shares and the special meeting of the holders of Preferred Shares (collectively, the "Special Meetings") to approve and adopt the Parent Merger Agreement as promptly as practicable after the Registration Statement on Form S-4 is declared effective. Subject to fiduciary obligations under applicable law, the Company Board will recommend approval of the Merger, shall not withdraw or modify such recommendation and shall take all lawful action to solicit the approval of the Merger. In the event that the Company Board withdraws or modifies its recommendation, the Company has agreed that the Special Meetings shall nevertheless be convened, votes with respect to the Merger will be taken and the reasons for such withdrawal or modification shall be communicated to the shareholders of the Company in accordance with the Florida Business Corporation Act.

**Indemnification of Directors and Officers; Directors and Officers' Insurance.** In the Parent Merger Agreement, Parent has agreed to indemnify each present and former director and officer of the Company from liability arising out of matters existing or occurring at or prior to the Effective Time, including any shareholder lawsuits, to the fullest extent that the Company would have been permitted to indemnify such parties under Florida law and the Company Articles and the Company Bylaws. Parent also has agreed that the surviving corporation will maintain the Company's existing officers' and directors' liability insurance or purchase substantially comparable insurance for up to six years following the Effective Time, subject to certain maximum required premium amounts.

**Dividends.** Parent and the Company have agreed to coordinate the declaration, setting of record dates and payment dates of dividends on Common Shares and Preferred Shares to ensure that (i) holders thereof do not receive dividends in respect of any calendar quarter on both Common Shares and Parent Common Stock or on both Preferred Shares and Parent Preferred Stock, as applicable, or (ii) holders thereof do not fail to receive dividends in respect of any calendar quarter on either Common Shares or Parent Common Stock or on either Preferred Shares or Parent Preferred Stock, as applicable.

Affiliates Letters. The Company has agreed to deliver to Parent prior to the Special Meetings, a list of names and addresses of those persons who will be deemed to be "affiliates" (as such term is defined under the Securities Act) of the Company, in the opinion of the Company, as of the time of the Special Meetings, which list shall be updated with the names of persons who may be so deemed and are subsequently so identified as affiliates. The Company has further agreed to use its reasonable best efforts to deliver or cause to be delivered to Parent prior to the Special Meetings, an Affiliates Letter from each affiliate identified in the foregoing list. Parent will not be obligated to maintain the effectiveness of the Registration Statement or any other registration statement for the purposes of resale by such affiliates of Parent Common Stock or Parent Preferred Stock.

Listing and Registration. Parent has agreed to use its best efforts to cause the shares of Parent Common Stock and the shares of Parent Preferred Stock to be issued in the Merger to be approved for listing on the NYSE subject to official notice of issuance, prior to the Closing. The surviving corporation shall use its reasonable best efforts to cause the Common Shares and the Preferred Shares to be delisted from the NYSE and deregistered under the Exchange Act as soon as practicable following the Effective Time.

Representations and Warranties. In the Parent Merger Agreement, the Company, Parent and Purchaser have made representations relating to, among other things: (a) each of the Company's, Parent's and Purchaser's capitalization and organization and similar corporate matters; (b) authorization, execution, delivery, performance and enforceability of the Parent Merger Agreement and related matters; (c) conflicts under governing documents, required consents or approvals, and violations of any agreements or law; (d) documents filed with the SEC and (in the case of the Company) applicable insurance regulatory authorities and the accuracy of information contained therein; (e) absence of certain material adverse events, changes or effects; (f) brokers and finders; and (g) certain tax matters.

The Company has made additional representations to Parent and Purchaser relating to (a) receipt of an opinion of its financial advisor; (b) ownership of intellectual property and absence of infringement of third party intellectual property; (c) litigation and undisclosed liabilities; (d) compliance with law, including compliance with insurance, tax and environmental laws and regulations; (e) actions taken in connection with takeover statutes; (f) the absence of contracts with labor unions or organizations; (g) the Rights Agreement; (h) retirement and other employee plans and matters relating to the Employee Retirement Income Security Act of 1974, as amended; (i) compliance with environmental and tax laws and regulations; (j) compliance with insurance laws and regulations and related insurance matters; and (k) the disclosure and enforceability of certain material contracts; and compliance with insurance laws and regulations and the adequacy of reserves and related matters.

The Rights. The Parent Merger Agreement provides that the Company will take all actions necessary such that by reason of the execution or consummation of the transactions contemplated by the Parent Merger Agreement, Parent will not be deemed to be an Acquiring Person under the Rights Agreement, the Distribution Date will not be deemed to occur and the Rights will not separate from the Common Shares.

Termination. The Parent Merger Agreement may be terminated: (i) at any time prior to the Effective Time, by mutual written consent of the Company and Parent; (ii) by Parent or the Company if (a) Purchaser shall have terminated the Offer without purchasing any Common Shares pursuant to the Offer, (b) the purchase of Common Shares pursuant to the Offer has not been consummated by December 31, 1998, whether such date is before or after the approval of the Parent Merger Agreement by the shareholders of the Company, or (c) any Order permanently restraining, enjoining or otherwise prohibiting consummation of the Offer or the Merger shall become final and non-appealable (whether before or after the approval of the Parent Merger Agreement by the shareholders of the Company or Parent); provided, that the right to terminate the Parent Merger Agreement pursuant to clause (a) or clause (b) above will not be available to any party that has materially breached its obligations in a manner that has contributed to the failure of the Offer or the Merger to be consummated; (iii) by the Company at any time prior to the earlier of (1) acceptance for payment of Common Shares pursuant to the Offer or (2) the approval of the Merger by the holders of a majority of the outstanding shares of Common



Shares and the holders of a majority of the outstanding shares of Preferred Shares, each voting as a separate class, shall have been obtained, if the Company Board authorizes the Company to enter into a binding written agreement with respect to a Superior Proposal (subject to (w) there being no material breach by the Company of the provisions of the Parent Merger Agreement, (x) the Company giving written notice of such Superior Proposal to Parent, (y) Parent failing to make, prior to five business days after receipt of the Company's written notice of its intention to enter into a binding agreement for a Superior Proposal, an offer that the Company Board determines, in good faith after consultation with its financial advisors, is at least as favorable as the Superior Proposal, taking into account the long term prospects and interests of the Company and its shareholders and (z) the Company paying to Parent prior to termination of the Parent Merger Agreement the termination fee (described below); (iv) by the Company or Parent at any time prior to the Effective Time in the event of a material breach by the other party of any representation, warranty, covenant or agreement which is not curable or not cured as provided in the Parent Merger Agreement; (v) by Parent at any time prior to the earlier of (1) acceptance for payment of Common Shares pursuant to the Offer or (2) the approval of the Merger by the holders of a majority of the outstanding Preferred Shares and the holders of a majority of the outstanding Common Shares, each voting as a separate class, if the Company enters into a binding agreement for a Superior Proposal or if the Company Board withdraws or modifies its approval or recommendation of the Parent Merger Agreement or fails to reconfirm its recommendation within ten business days after a reasonable written request by Parent to do so.

Expenses and Termination Fee. The Parent Merger Agreement provides that the surviving corporation shall pay all expenses arising in connection with the exchange of Common Shares for the Parent Common Stock and the exchange of Preferred Shares for Parent Preferred Stock. Except as described below, whether or not the Merger is consummated, all costs and expenses incurred in connection with the Parent Merger Agreement, the Merger, the Offer and the other transactions contemplated by the Parent Merger Agreement shall be paid by the party incurring such expenses, except that the filing fee for the Registration Statement and expenses incurred in connection with the printing and mailing of the Proxy Statement/Prospectus, the Offer documents, the Schedule 14D-1, the Schedule 14D-9, and the Registration Statement shall be shared equally by Parent and the Company.

The Parent Merger Agreement provides that if it is terminated (1) by the Company or by Parent in the manner described in clause (ii)(a) or (b) under "Termination" above (and prior to, or at the time of the Special Meetings referred to therein any person shall have made an Acquisition Proposal to the Company or any of its subsidiaries or any of its shareholders shall have publicly announced an intention to make such an Acquisition Proposal), (2) by the Company in the manner described in clause (iii) under "Termination" above or (3) by Parent in the manner described in clause (v) under "Termination" above, then the Company will, not later than immediately prior to the time of such termination or, in the case of a termination described in clause (iii) under "Termination" above, not later than immediately prior to the time that the Company enters into an agreement concerning a transaction that constitutes a Superior Proposal, pay Parent a termination fee of \$94.9 million plus an amount equal to Parent's expenses incurred in connection with the Offer and the Merger up to \$5 million.

In addition, if the Parent Merger Agreement is terminated by the Company or Parent pursuant to clause (ii) (a) or (b) under "Termination" above, and at the time of termination no person is making or proposing an Acquisition Proposal to the Company, then the Company will, not later than two days after Parent requests payment of any expenses incurred in connection with the Merger or Offer, pay to Parent an amount up to \$5 million and, if within 18 months of such termination the Company enters into an agreement concerning a transaction that constitutes an Acquisition Proposal, the Company will pay to Parent a termination fee of \$94.9 million.

Any payment of a termination fee by the Company to Parent pursuant to the Parent Merger Agreement shall be payable as follows: (i) any amounts up to the first \$70 million shall be payable in cash and (ii) the balance shall be payable by delivery of a note, which shall (i) bear interest at the prime rate of The Chase Manhattan Bank in effect from time to time plus two percent, (ii) have a final maturity of the earlier of the consummation of a transaction contemplated by an Acquisition Proposal or one year from the date of termination of the Parent Merger Agreement and (iii) have other customary terms and conditions.

Alternative Transaction Structure. The Parent Merger Agreement provides that if the vote of the holders of a majority of the outstanding shares of Preferred Shares is not obtained at the Special Meeting of holders of Preferred Shares or Parent reasonably determines that such vote is not likely to be obtained, Parent will, subject to the vote of the holders of a majority of the outstanding Common Shares and the other terms and conditions of the Parent Merger Agreement (other than the covenant relating to actions that would disqualify the Merger as a "reorganization" under the Code and the provisions of opinions of counsel as to the treatment of the Merger as a "reorganization" under the Code), merge Purchaser with and into the Company such that the separate corporate existence of Purchaser shall cease and the Company shall continue as the surviving corporation. The Company agrees to take all actions reasonably requested by Parent to effect the above alternative transaction structure, including without limitation, promptly entering into an amendment to the Parent Merger Agreement to provide, inter alia, that the Preferred Shares shall remain outstanding after the Merger pursuant to its current terms and conditions except that it shall be convertible into Parent Common Stock.

Under the alternative transaction structure described above (the "Alternative Transaction Structure"), the Merger would not qualify as a "reorganization" under the Code. Under the Alternative Transaction Structure, the Offer and the Merger would be a fully taxable transaction with the result that holders of Common Shares would pay Federal income tax on all consideration (whether cash or Parent Common Stock) received in the Offer and the Merger. Thus, a holder of Common Shares who, pursuant to the Offer and the Merger, exchanged all of the Common Shares owned by such shareholder for cash and shares of Parent Common Stock would recognize gain or loss equal to the difference between (i) the amount of cash and the fair market value (determined as of the Effective Time) of the shares of Parent Common Stock received and (ii) such shareholder's adjusted tax basis in the Common Shares surrendered therefor. Such gain or loss would generally be capital gain or loss if a block of Common Shares is held as a capital asset and would generally be long-term capital gain or loss to the extent that, at the Effective Time, the holder has a holding period for federal income tax purposes in such block of Common Shares of more than one year.

The foregoing discussion of the tax implications of the Alternative Transaction Structure is based upon the Code, applicable Treasury Regulations and administrative rulings and judicial authority. All of the foregoing are subject to change, possibly with retroactive effect. In addition, the foregoing discussion does not address the tax consequences that may be relevant to a particular shareholder subject to special treatment under certain federal income tax laws.

The foregoing description of the Parent Merger Agreement is qualified in its entirety by reference to the text of the Parent Merger Agreement, a copy of which has been filed by Parent as an Exhibit to Amendment No. 31 to the Schedule 14D-1. Copies of such exhibit may be inspected and obtained at the offices of the SEC as set forth in Section 8 of the Offer to Purchase (except that copies may not be available at regional offices of the SEC).

#### Settlement Agreement

On March 18, 1998, Parent, the Company and AIG entered into the Settlement Agreement. In addition to the provisions regarding termination of the Amended AIG Merger Agreement, the Amended AIG Lockup Option Agreement and AIG Voting Agreement and the related payment of the Termination Amount and the Initial Expense Amount, as described in the Introduction of this Second Supplement, pursuant to the Settlement Agreement, prior to the consummation of the Offer, Parent agreed to pay AIG an additional \$5 million to cover AIG's expenses. The Settlement Agreement also provides that the respective officers, directors, employees, agents or other representatives or advisors of the Company and of Parent will not (a) take or facilitate the taking of any actions or the making of any claims which challenge the validity or enforceability of the payments by the Company and/or by Parent referred to above, or that seek to reduce or otherwise deprive AIG of such payments or (b) make any oral or written statements publicly or before any governmental or regulatory authority, court or other person inconsistent with (a) above.

Under the Settlement Agreement, AIG has agreed that upon payment of the Termination Amount and the Initial Expense Amount it will (i) take all necessary steps to withdraw from any insurance regulatory procedures or hearings relating to Parent's applications to obtain approval to acquire the Company, (ii) withdraw any applications that it has pending before any insurance regulatory authorities to obtain approval to acquire the Company and (iii) not take any actions or make any statements intended to frustrate or delay any transaction that may be agreed upon between the Company and Parent pursuant to the terms of the Settlement Agreement.

Upon termination of the Amended AIG Merger Agreement, each of the parties to the Settlement Agreement have agreed to release the other parties and their affiliates, representatives and shareholders from any and all claims relating to any proposed or actual acquisition of the Company by AIG, AIGF, Parent or Purchaser, including but not limited to claims asserted in currently pending litigation.

Pursuant to the Settlement Agreement, AIG has also agreed that for a period of 90 days following the consummation of the purchase by Parent of a majority of the then outstanding Common Shares or a merger or other business combination involving the Company and Parent or an affiliate of Parent, AIG and its subsidiaries will not hire any employees of the Company or its subsidiaries as employees or AIG or any of its subsidiaries. In addition, for a period of one year following the consummation of such a transaction, AIG and its subsidiaries will not solicit any employee of the Company or any of its subsidiaries for employment by AIG or its subsidiaries, provided that such restriction shall not apply to general solicitations of employment by AIG and its subsidiaries not specifically directed to employees of the Company or any of its subsidiaries. The foregoing restrictions shall not apply to employees of the Company or any of its subsidiaries who are not officers or other executive or managerial employees, or employees of the Company or its subsidiaries who become former employees and whose employment has been terminated for at least 30 days.

The foregoing description of the Settlement Agreement is qualified in its entirety by reference to the text of the Settlement Agreement, a copy of which has been filed by Parent as an Exhibit to Amendment No. 30 to the Schedule 14D-1. Copies of such exhibit may be inspected and obtained at the offices of the SEC as set forth in Section 8 of the Offer to Purchase (except that copies may not be available at regional offices of the SEC).

5. CONDITIONS OF THE OFFER. The discussion set forth in Section 14 of the Offer to Purchase is amended and supplemented as follows:

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) Purchaser's rights to extend and amend the Offer at any time in its reasonable discretion, Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Common Shares promptly after termination or withdrawal of the Offer), pay for, or may delay the acceptance for payment of or payment for, any tendered Common Shares, or may, in its reasonable discretion, terminate or amend the Offer as to any Common Shares not then paid for if (a) prior to the Expiration Date (i) there shall not have been tendered and not withdrawn at least that number of Common Shares which, together with Shares owned by Parent or Purchaser, constitute at least 51% of all outstanding Common Shares on a fully diluted basis, (ii) any waiting period applicable to the consummation of the Offer and the Merger under the HSR Act shall not have expired or been terminated, (iii) other than the filing provided for in Section 1.3 of the Parent Merger Agreement, any notices, reports and other filings required to be made prior to the Effective Time by the Company or Parent or any of their respective subsidiaries with, and all consents, registrations, approvals, permits and authorizations required to be obtained prior to the Effective Time by the Company or Parent or any of their respective subsidiaries from, any Governmental Entity (collectively, "Governmental Consents"), in connection with the execution and delivery of the Parent Merger Agreement and the consummation of the Offer and the Merger and the other transactions contemplated by the Parent Merger Agreement shall not have been made or obtained (as the case may be), or (iv) the Company shall not have obtained the consent or approval of each person whose consent or approval shall be required under any contract to which the Company or any of its subsidiaries is a party, except those for which the failure to obtain such consents or approvals is not, individually or in the aggregate, reasonably likely to have a material adverse effect on the financial condition, properties, business or results of operations of the Company and its subsidiaries taken as a whole ("Company Material Adverse Effect") or is not, individually or in the aggregate, reasonably likely to prevent or to materially burden or materially impair the ability of the Company to consummate the transactions contemplated by the Parent Merger Agreement; or any such consent or

approval, or any Governmental Consent, imposes any condition or conditions relating to, or requires changes or restrictions in, the operations of any asset or businesses of the Company, Parent or their respective subsidiaries which could, in the judgment of the board of directors of Parent, individually or in the aggregate, materially and adversely impact the economic or business benefits to Parent and its subsidiaries of the transactions contemplated by the Parent Merger Agreement; or (b) at or before the expiration of the Offer (whether or not any Common Shares have theretofore been accepted for payment), any of the following events shall occur:

(i) any court or Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law, statute, ordinance, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the Offer or the Merger, or which makes the acceptance for payment of, or payment for, any Common Shares in the Offer illegal;

(ii) the representations and warranties of the Company set forth in the Parent Merger Agreement shall not be true and correct in all material respects as of the date made; or such representations and warranties shall not be true and correct as of the Expiration Date as though made on and as of the Expiration Date (except to the extent any such representation or warranty expressly speaks as of an earlier date (disregarding the parenthetical clause at the end of the lead-in to Section 5.1 of the Parent Merger Agreement)) except where the failure of such representations and warranties to be so true and correct (without giving effect to any qualifications as to "Company Material Adverse Effect", "material" or similar qualifications set forth in the Parent Merger Agreement) are not, individually or in the aggregate, reasonably likely to have a Company Material Adverse Effect, or Parent shall not have received a certificate on the Expiration Date signed on behalf of the Company by an executive officer of the Company to such effect;

(iii) the Company shall not have performed in all material respects all obligations required to be performed by it under the Parent Merger Agreement at or prior to the Expiration Date; or

(iv) the Parent Merger Agreement shall have been terminated in accordance with its terms prior to the Expiration Date; or Parent, Purchaser and the Company shall have otherwise agreed that Purchaser may amend, terminate or withdraw the Offer;

which, in the reasonable judgment of Parent and Purchaser, in any such case, and regardless of the circumstances (including any action or inaction by Parent or Purchaser) giving rise to any such conditions, makes it inadvisable to proceed with the Offer and/or with such acceptance for payment of or payment for Common Shares.

The foregoing conditions are for the sole benefit of Parent and Purchaser and may be asserted by Parent or Purchaser regardless of the circumstances (including any action or inaction by Parent or Purchaser) giving rise to such condition or may be waived by Parent or Purchaser by express and specific action to that effect, in whole or in part at any time or from time to time in their sole discretion. The failure by Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by Parent and Purchaser concerning any event described in this Section 14 shall be final and binding upon all holders of Common Shares.

6. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS; CERTAIN LITIGATION. The discussion set forth in Section 15 of the Offer to Purchase is amended and supplemented as follows:

Certain Litigation. On March 20, 1998, pursuant to the terms of the Settlement Agreement, Parent and Purchaser and AIG and AIGF each agreed to file motions to dismiss, with prejudice, their respective claims pursuant to the Amended Complaint and the Amended AIG Complaint.

State Insurance Approvals. On March 17, 1998, AIG presented their affirmative case to the Florida Department of Insurance (the "Florida Department") on the AIG Form A Proceedings. At the request

of AIG, the Company and Parent, the Florida Department adjourned the hearing on the AIG Form A Proceedings for up to two weeks following the announcement of the Settlement Agreement. Parent reserved the right to introduce evidence in opposition to the AIG Form A Proceedings if no definitive merger agreement was reached between Parent and the Company. On March 19, 1998, the Florida Department held hearings at which representatives of Parent presented their affirmative case on the Parent Form A Proceedings. At the request of AIG, the Company and Parent, the Florida Department also adjourned the hearing on the Parent Form A Proceedings for up to two weeks following the announcement of the Settlement Agreement. AIG and the Company reserved the right to introduce evidence in opposition to the Parent Form A Proceedings if no definitive merger agreement was entered into between Parent and the Company.

Pursuant to the Settlement Agreement, AIG withdrew the AIG Form A Proceeding with the Florida Department simultaneously with the termination of the Amended AIG Merger Agreement. AIG notified the Florida Department of their withdrawal of the AIG Form A Proceeding and AIG's intention not to oppose the Parent Form A Proceedings. The hearing record for the Parent Form A Proceeding will close upon the submission of additional information by Parent as requested by the Florida Department.

#### 7. MISCELLANEOUS.

Parent and Purchaser have filed with the SEC amendments to the Schedule 14D-1, together with exhibits, pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, furnishing certain additional information with respect to the Offer. The Schedule 14D-1, and any amendments thereto, may be inspected at, and copies may be obtained from, the same places and in the same manner as set forth in Section 8 of the Offer to Purchase (except that they may not be available at the regional offices of the SEC).

SEASON ACQUISITION CORP.

March 24, 1998

Facsimile copies of the Letters of Transmittal, properly completed and duly signed, will be accepted. Either the original Letter of Transmittal or the revised Letters of Transmittal, certificates for the Common Shares and any other required documents should be sent by each shareholder of the Company or his broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
2 BROADWAY  
NEW YORK, NEW YORK 10004

By Facsimile Transmission:  
(for Eligible Institutions Only)  
(212) 509-5150

For Information Telephone:  
(212) 509-4000 ext. 226  
(800) 509-5586

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and locations listed below. Additional copies of the Offer to Purchase, the First Supplement, this Second Supplement, the revised Letters of Transmittal and the revised Notices of Guaranteed Delivery may be obtained from the Information Agent at its address and telephone numbers set forth below. Holders of Shares may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

INNISFREE M&A INCORPORATED  
  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
CALL TOLL-FREE: (888) 750-5834  
BANKS AND BROKERS CALL COLLECT: (212) 750-5833

The Dealer Managers for the Offer are:

LEHMAN BROTHERS  
3 WORLD FINANCIAL CENTER  
NEW YORK, NEW YORK 10285  
(212) 526-1849 (CALL COLLECT)

MERRILL LYNCH & CO.  
WORLD FINANCIAL CENTER  
NORTH TOWER  
NEW YORK, NEW YORK 10281-1305  
(212) 449-8971 (CALL COLLECT)

LETTER OF TRANSMITTAL  
TO TENDER SHARES OF COMMON STOCK  
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)

OF

AMERICAN BANKERS INSURANCE GROUP, INC.

PURSUANT TO THE OFFER TO PURCHASE, DATED JANUARY 27, 1998,  
THE SUPPLEMENT THERETO, DATED MARCH 16, 1998,  
AND  
THE SECOND SUPPLEMENT THERETO, DATED MARCH 24, 1997  
BY

SEASON ACQUISITION CORP.

A WHOLLY OWNED SUBSIDIARY OF

CENDANT CORPORATION

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00  
MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, APRIL 6, 1998, UNLESS THE OFFER IS  
EXTENDED.

THE DEPOSITARY FOR THE OFFER IS:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
2 BROADWAY  
NEW YORK, NEW YORK 10004  
By Facsimile Transmission:  
(for Eligible Institutions Only)  
(212) 509-5150  
For Information Telephone:  
(212) 509-4000 ext. 226  
(800) 509-5586

DELIVERY OF THIS REVISED LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS  
SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION  
OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST  
SIGN THIS REVISED LETTER OF TRANSMITTAL WHERE INDICATED BELOW AND COMPLETE  
THE SUBSTITUTE FORM W-9 PROVIDED BELOW.

THE INSTRUCTIONS ACCOMPANYING THIS REVISED LETTER OF TRANSMITTAL SHOULD BE  
READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

THIS REVISED LETTER OF TRANSMITTAL IS TO BE COMPLETED BY SHAREHOLDERS OF  
AMERICAN BANKERS INSURANCE GROUP, INC. EITHER IF CERTIFICATES EVIDENCING  
COMMON SHARES (AS DEFINED BELOW) ARE TO BE FORWARDED HERewith, OR IF DELIVERY  
OF COMMON SHARES IS TO BE MADE BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S  
ACCOUNT AT THE DEPOSITARY TRUST COMPANY (THE "BOOK-ENTRY TRANSFER FACILITY")  
PURSUANT TO THE BOOK-ENTRY TRANSFER PROCEDURE DESCRIBED IN "PROCEDURES FOR  
TENDERING COMMON SHARES" OF THE OFFER TO PURCHASE AND THE FIRST SUPPLEMENT  
(EACH AS DEFINED BELOW). DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER  
FACILITY IN ACCORDANCE WITH THE BOOK-ENTRY TRANSFER FACILITY'S PROCEDURES  
DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.





The names and addresses of the registered holders should be printed, if not already printed above, exactly as they appear on the certificates representing Common Shares tendered hereby. The certificates and number of Common Shares that the undersigned wishes to tender should be indicated in the appropriate boxes.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.  
PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS REVISED LETTER OF TRANSMITTAL CAREFULLY.

LADIES AND GENTLEMEN:

The undersigned hereby tenders to Season Acquisition Corp., a New Jersey corporation ("Purchaser") and a wholly owned subsidiary of Cendant Corporation, a Delaware corporation, the above described shares of common stock, par value \$1.00 per share (the "Common Shares"), of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"), including the associated Series C Preferred Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of February 19, 1998, between the Company and ChaseMellon Shareholders Service, L.L.C., as Rights Agent (as such agreement may be amended, the "Rights Agreement"), pursuant to Purchaser's offer to purchase 23,501,260 Common Shares, including the associated Rights, at a price of \$67.00 per Common Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase"), the Supplement, dated March 16, 1998 (the "First Supplement"), the Second Supplement, dated March 24, 1998 (the "Second Supplement") receipt of which is hereby acknowledged, and in this revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer"). Unless the context requires otherwise, all references herein to the Common Shares shall include the associated Rights, and all references to the Rights shall include the benefits that may inure to the holders of the Rights pursuant to the Rights Agreement, including the right to receive any payment due upon redemption of the Rights.

The undersigned understands that Purchaser reserves the right to transfer or assign, in whole at any time, or in part from time to time, to one or more of its affiliates, the right to purchase all or any portion of the Common Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering shareholders to receive payment for Common Shares validly tendered and accepted for payment pursuant to the Offer.

Subject to, and effective upon, acceptance for payment of the Common Shares tendered herewith, in accordance with the terms of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser all right, title and interest in and to all the Common Shares that are being tendered hereby (and any and all non-cash dividends, distributions, rights, other Common Shares or other securities issued or issuable in respect thereof or declared, paid or distributed in respect of such Common Shares on or after January 27, 1998 (collectively, "Distributions")), and irrevocably appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned with respect to such Common Shares and all Distributions, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates for such Common Shares (individually, a "Common Share Certificate"), and all Distributions, or transfer ownership of such Common Shares and all Distributions on the account books maintained by the Book-Entry Transfer Facility, together, in either case, with all accompanying evidence of transfer and authenticity to, or upon the order of Purchaser, (ii) present such Common Shares and all Distributions for transfer on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Common Shares and all Distributions, all in accordance with the terms of the Offer.

If, on or after the date of this Offer to Purchase, the Company should declare or pay any dividend on the Common Shares, other than regular quarterly dividends, or make any distribution (including, without limitation, the issuance of additional Common Shares pursuant to a stock dividend or stock split, the issuance of other securities or the issuance of rights for the purchase of any securities) with respect to the Common Shares that is payable or distributable to shareholders of record on a date prior to the transfer to the name of Purchaser or its nominee or transferee on the Company's stock transfer records of the Common Shares purchased pursuant to the Offer, then, subject to the provisions of Section 13 of the Offer to Purchase, (i) the purchase price per Common Share payable by Purchaser pursuant to the Offer will be reduced by the amount of any such cash dividend or cash distribution and (ii) any such non-cash dividend, distribution or right to be received by the tendering shareholder will be received and held by such tendering shareholder for the account of Purchaser and will be required to be remitted promptly and transferred by each such tendering shareholder to the Depository for the account of Purchaser, accompanied by appropriate documentation of transfer. Pending such remittance and subject to applicable law, Purchaser will be entitled to all rights and privileges as owner of any such non-cash dividend, distribution or right and may withhold the entire purchase price or deduct from the purchase price the amount of value thereof, as determined by Purchaser in its sole discretion.

By executing this revised Letter of Transmittal, the undersigned irrevocably appoints James E. Buckman and Michael P. Monaco as proxies of the undersigned, each with full power of substitution, to the full extent of the undersigned's rights with respect to the Common Shares tendered by the undersigned and accepted for payment by Purchaser (and any and all Distributions). All such proxies shall be considered coupled with an interest

in the tendered Common Shares. This appointment will be effective if, when, and only to the extent that Purchaser accepts such Common Shares for payment pursuant to the Offer. Upon such acceptance for payment, all prior proxies given by the undersigned with respect to such Common Shares, Distributions and other securities will, without further action, be revoked, and no

subsequent proxies may be given. The individuals named above as proxies will, with respect to the Common Shares, Distributions and other securities for which the appointment is effective, be empowered to exercise all voting and other rights of the undersigned as they in their sole discretion may deem proper at any annual, special, adjourned or postponed meeting of Company shareholders, by written consent or otherwise, and Purchaser reserves the right to require that, in order for Common Shares, Distributions or other securities to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Common Shares, Purchaser or Purchaser's designee must be able to exercise full voting rights with respect to such Common Shares.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Common Shares tendered hereby and all Distributions, that the undersigned own(s) the Common Shares tendered hereby within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that such tender of Common Shares complies with Rule 14e-4 under the Exchange Act, and that, when such Common Shares are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances, and that none of such Common Shares and Distributions will be subject to any adverse claim. The undersigned, upon request, shall execute and deliver all additional documents deemed by the Depository or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Common Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depository for the account of Purchaser all Distributions in respect of the Common Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Common Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

No authority herein conferred or agreed to be conferred shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder shall be binding upon the heirs, executors, personal and legal representatives, administrators, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable, provided that Common Shares tendered pursuant to the Offer may be withdrawn at any time prior to their acceptance for payment.

The undersigned understands that tenders of Common Shares pursuant to any one of the procedures described in "Procedures for Tendering Common Shares" of the Offer to Purchase, the First Supplement and in the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance for payment of Common Shares tendered pursuant to the Offer will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the First Supplement and the Second Supplement, Purchaser may not be required to accept for payment any of the Common Shares and Rights tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please issue the check for the purchase price and/or return any certificates evidencing Common Shares not tendered or accepted for payment, in the name(s) of the registered holder(s) appearing above under "Description of Common Shares Tendered." Similarly, unless otherwise indicated in the box entitled "Special Delivery Instructions," please mail the check for the purchase price and/or return any certificates evidencing Common Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Common Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price and/or return any certificates for Common Shares not purchased or not tendered or accepted for payment in the name(s) of, and mail such check and/or return such certificates to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Common Shares tendered hereby and delivered by book-entry transfer, but which are not purchased, by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that Purchaser has no obligation, pursuant to the Special Payment Instructions, to transfer any Common Shares from the name of the registered holder(s) thereof if Purchaser does not accept for payment any of the Common Shares tendered hereby.

SPECIAL PAYMENT INSTRUCTIONS  
(SEE INSTRUCTIONS 1, 5, 6 AND 7 OF THIS  
LETTER OF TRANSMITTAL)

To be completed ONLY if certificates for Common Shares not tendered or not purchased and/or the check for the purchase price of Common Shares purchased are to be issued in the name of someone other than the undersigned, or if the Common Shares delivered by book-entry transfer which are not purchased are to be returned by credit to an account maintained at a Book-Entry Transfer Facility other than that designated above.

Issue check and/or certificate(s) to:

Name

-----  
(PLEASE PRINT)

Address

-----  
(INCLUDE ZIP CODE)

-----  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)  
(ALSO COMPLETE SUBSTITUTE FORM W-9 BELOW)

[ ] Credit unpurchased Common Shares delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below:

-----  
(ACCOUNT NUMBER)

SPECIAL DELIVERY INSTRUCTIONS  
(SEE INSTRUCTIONS 1, 5, 6 AND 7 OF THIS  
LETTER OF TRANSMITTAL)

To be completed ONLY if certificates for Common Shares not tendered or not purchased and/or the check for the purchase price of Common Shares purchased are to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown above.

Mail check and/or certificates to:

Name

-----  
(PLEASE PRINT)

Address

-----  
(INCLUDE ZIP CODE)

-----  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)  
(ALSO COMPLETE SUBSTITUTE FORM W-9 BELOW)

SIGN HERE  
(COMPLETE SUBSTITUTE FORM W-9 ON REVERSE)

-----  
-----  
(SIGNATURE(S) OF HOLDER(S))

Dated: , 1998

(Must be signed by registered holder(s) exactly as name(s) appear(s) on Common Stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please provide the following information. See Instruction 5 of the Letter of Transmittal.)

Name(s):

-----  
(PLEASE PRINT)

Capacity (full title):

-----  
Address:

-----  
(INCLUDE ZIP CODE)

Area Code and Telephone Number:

-----  
Tax Identification or Social Security Number:

-----  
(Complete Substitute Form W-9 on Reverse)

GUARANTEE OF SIGNATURE(S)  
(SEE INSTRUCTIONS 1 AND 5 OF THIS LETTER OF TRANSMITTAL)

Authorized Signature:

-----  
Name:

-----  
(PLEASE PRINT)

Title:

-----  
Name of Firm:

-----  
Address:

-----  
(INCLUDE ZIP CODE)

Area Code and Telephone Number:

-----  
Dated: , 1998

## INSTRUCTIONS

### FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Guarantee of Signatures. Except as otherwise provided below, all signatures on this revised Letter of Transmittal must be guaranteed by a firm which is a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program (each, an "Eligible Institution"). No signature guarantee is required on this revised Letter of Transmittal (a) if this revised Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this document, shall include any participant in a Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Common Shares) of Common Shares tendered herewith, unless such holder(s) has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the reverse hereof, or (b) if such Common Shares are tendered for the account of an Eligible Institution. See Instruction 5. If a certificate evidencing Common Shares (a "Certificate") is registered in the name of a person other than the signer of this revised Letter of Transmittal, or if payment is to be made, or a Certificate not accepted for payment or not tendered is to be returned, to a person other than the registered holder(s), then the Certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the Certificate, with the signature(s) on such Certificate or stock powers guaranteed as described above. See Instruction 5.

2. Delivery of Letter of Transmittal and Common Share Certificates. This revised Letter of Transmittal is to be used either if Certificates are to be forwarded herewith or if Common Shares are to be delivered by book-entry transfer pursuant to the procedure set forth in "Procedures for Tendering Common Shares" of the Offer to Purchase and the First Supplement. Certificates evidencing all tendered Common Shares, or confirmation of a book-entry transfer of such Common Shares, if such procedure is available, into the Depository's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in "Procedures for Tendering Common Shares" of the Offer to Purchase and the First Supplement, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message, as defined below) and any other documents required by this revised Letter of Transmittal, must be received by the Depository at its address set forth on the reverse hereof prior to the Expiration Date (as defined in "Terms of the Offer; Expiration Date" of the Second Supplement). If Certificates are forwarded to the Depository in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. Shareholders whose Certificates are not immediately available, who cannot deliver their Certificates and all other required documents to the Depository prior to the Expiration Date or who cannot complete the procedure for delivery by book-entry transfer on a timely basis may tender their Common Shares pursuant to the guaranteed delivery procedure described in "Procedures for Tendering Common Shares" of the Offer to Purchase and the First Supplement. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Purchaser herewith, must be received by the Depository prior to the Expiration Date; and (iii) in the case of a guarantee of Common Shares, the Certificates, in proper form for transfer, or a confirmation of a book-entry transfer of such Common Shares, if such procedure is available, into the Depository's account at the Book-Entry Transfer Facility, together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by this revised Letter of Transmittal, must be received by the Depository within three New York Stock Exchange, Inc. trading days after the date of execution of the Notice of Guaranteed Delivery, all as described in "Procedures for Tendering Common Shares" of the Offer to Purchase and the First Supplement. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by the Depository and forming a part of the Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in such Book-Entry Transfer Facility tendering the Common Shares, that such participant has received and agrees to be bound by the terms of this revised Letter of Transmittal and that Purchaser may enforce such agreement against the participant.

THE METHOD OF DELIVERY OF THIS REVISED LETTER OF TRANSMITTAL, CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE SOLE OPTION AND RISK OF THE TENDERING SHAREHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Common Shares will be purchased. By execution of this revised Letter of Transmittal (or a facsimile hereof), all tendering shareholders waive any right to receive any notice of the acceptance of their Common Shares for payment.

3. Inadequate Space. If the space provided herein under "Description of Common Shares Tendered" is inadequate, the Certificate numbers, the number of Common Shares evidenced by such Certificates and the number of Common Shares tendered should be listed on a separate schedule and attached hereto.

4. Partial Tenders. (Not applicable to shareholders who tender by book-entry transfer.) If fewer than all the Common Shares evidenced by any Certificate delivered to the Depository herewith are to be tendered hereby, fill in the number of Common Shares which are to be tendered in the box entitled "Number of Common Shares Tendered." In such cases, new Certificate(s) evidencing the remainder



of the Common Shares that were evidenced by the Certificates delivered to the Depository herewith will be sent to the person(s) signing this revised Letter of Transmittal, unless otherwise provided in the box entitled "Special Delivery Instructions," as soon as practicable after the expiration or termination of the Offer. All Common Shares evidenced by Certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. Signatures on Letter of Transmittal; Stock Powers and Endorsements. If this revised Letter of Transmittal is signed by the registered holder(s) of the Common Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Certificate(s) evidencing such Common Shares without alteration, enlargement or any other change whatsoever.

If any Common Shares tendered hereby are owned of record by two or more persons, all such persons must sign this revised Letter of Transmittal.

If any of the Common Shares tendered hereby are registered in the names of different holders, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such certificates.

If this revised Letter of Transmittal is signed by the registered holder(s) of the Common Shares tendered hereby, no endorsements of Certificates or separate stock powers are required, unless payment is to be made to, or Certificates evidencing Common Shares not tendered or not purchased are to be issued in the name of, a person other than the registered holder(s), in which case, the Certificate(s) evidencing the Common Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such Certificate(s). Signatures on such Certificate(s) and stock powers must be guaranteed by an Eligible Institution.

If this revised Letter of Transmittal is signed by a person other than the registered holder(s) of the Common Shares tendered hereby, the Common Share Certificate(s) evidencing the Common Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such Certificate(s). Signatures on such Certificate(s) and stock powers must be guaranteed by an Eligible Institution.

If this revised Letter of Transmittal or any Certificate(s) or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Purchaser of such person's authority so to act must be submitted.

6. Stock Transfer Taxes. Except as otherwise provided in this Instruction 6, Purchaser will pay all stock transfer taxes with respect to the sale and transfer of any Common Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price of any Common Shares purchased is to be made to, or Certificate(s) evidencing Common Shares not tendered or not purchased are to be issued in the name of, a person other than the registered holder(s), the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such other person will be deducted from the purchase price of such Common Shares purchased, unless evidence satisfactory to Purchaser of the payment of such taxes, or exemption therefrom, is submitted.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 6, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE CERTIFICATE(S) EVIDENCING THE COMMON SHARES TENDERED HEREBY.

7. Special Payment and Delivery Instructions. If a check for the purchase price of any Common Shares tendered hereby is to be issued, or Certificate(s) evidencing Common Shares not tendered or not purchased are to be issued, in the name of a person other than the person(s) signing this revised Letter of Transmittal or if such check or any such Certificate is to be sent to someone other than the person(s) signing this revised Letter of Transmittal or to the person(s) signing this revised Letter of Transmittal but at an address other than that shown in the box entitled "Description of Common Shares Tendered," the appropriate boxes on this revised Letter of Transmittal must be completed. Shareholders tendering Common Shares by book-entry transfer may request that Common Shares not purchased be credited to such account maintained at the Book-Entry Transfer Facility as such shareholder may designate in the box entitled "Special Payment Instructions" on the reverse hereof. If no such instructions are given, all such Common Shares not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated on the reverse hereof as the account from which such Common Shares were delivered.

8. Requests for Assistance or Additional Copies. Requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective addresses or telephone numbers set forth below. Additional copies of the Offer to Purchase, the First Supplement, the Second Supplement, this revised Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be obtained from the Information Agent or the Dealer Managers or from brokers, dealers, commercial banks or trust companies.

9. Substitute Form W-9. Each tendering shareholder is required to provide the Depositary with a correct Taxpayer Identification Number ("TIN") on the Substitute Form W-9 which is provided under "Important Tax Information" below, and to certify, under penalties

of perjury, that such number is correct and that such shareholder is not subject to backup withholding of federal income tax. If a tendering shareholder has been notified by the Internal Revenue Service that such shareholder is subject to backup withholding, such shareholder must cross out item (2) of the Certification box of the Substitute Form W-9, unless such shareholder has since been notified by the Internal Revenue Service that such shareholder is no longer subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the tendering shareholder to 31% federal income tax withholding on the payment of the purchase price of all Common Shares or Rights purchased from such shareholder. If the tendering shareholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such shareholder should write "Applied For" in the space provided for the TIN in Part I of the Substitute Form W-9, and sign and date the Substitute Form W-9. If "Applied For" is written in Part I and the Depository is not provided with a TIN within 60 days, the Depository will withhold 31% on all payments of the purchase price to such shareholder until a TIN is provided to the Depository.

10. Lost, Destroyed or Stolen Certificates. If any certificate(s) representing Common Shares has been lost, destroyed or stolen, the shareholder should promptly notify the Depository. The shareholder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This revised Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

IMPORTANT: THIS REVISED LETTER OF TRANSMITTAL (OR FACSIMILE HEREOF), PROPERLY COMPLETED AND DULY EXECUTED, WITH ANY REQUIRED SIGNATURE GUARANTEES, OR AN AGENT'S MESSAGE (TOGETHER WITH COMMON SHARE CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE (AS DEFINED IN THE SECOND SUPPLEMENT).

#### IMPORTANT TAX INFORMATION

Under the federal income tax law, a shareholder whose tendered Common Shares or Rights are accepted for payment is required by law to provide the Depository (as payer) with such shareholder's correct TIN on Substitute Form W-9 below. If such shareholder is an individual, the TIN is such shareholder's social security number. If the Depository is not provided with the correct TIN, the shareholder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, payments that are made to such shareholder with respect to Common Shares or Rights purchased pursuant to the Offer may be subject to backup withholding of 31%.

Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, such individual must submit a statement, signed under penalties of perjury, attesting to such individual's exempt status. Forms of such statements can be obtained from the Depository. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies with respect to a shareholder, the Depository is required to withhold 31% of any payments made to such shareholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

#### PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding on payments that are made to a shareholder with respect to Common Shares purchased pursuant to the Offer, the shareholder is required to notify the Depository of such shareholder's correct TIN by completing the form below certifying (a) that the TIN provided on Substitute Form W-9 is correct (or that such shareholder is awaiting a TIN), and (b) that (i) such shareholder has not been notified by the Internal Revenue Service that such shareholder is subject to backup withholding as a result of a failure to report all interest or dividends or (ii) the Internal Revenue Service has notified such shareholder that such shareholder is no longer subject to backup withholding.

WHAT NUMBER TO GIVE THE DEPOSITARY

The shareholder is required to give the Depositary the social security number or employer identification number of the record holder of the Common Shares or Rights tendered hereby. If the Common Shares or Rights are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance on which number to report. If the tendering shareholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the shareholder should write "Applied For" in the space provided for the TIN in Part I, and sign and date the Substitute Form W-9. If "Applied For" is written in Part I and the Depositary is not provided with a TIN within 60 days, the Depositary will withhold 31% of all payments of the purchase price to such shareholder until a TIN is provided to the Depositary.

PAYER'S NAME: CONTINENTAL STOCK TRANSFER & TRUST COMPANY, DEPOSITARY

SUBSTITUTE FORM W-9  
Department of the Treasury  
Internal Revenue Service

Part 1--PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.

SOCIAL SECURITY NUMBER OR

EMPLOYER IDENTIFICATION NUMBER  
(IF AWAITING TIN WRITE "APPLIED FOR")

PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

PART 2-- For Payees Exempt from Backup Withholding, see the enclosed Guidelines and complete as instructed therein.

CERTIFICATION--Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or a Taxpayer Identification Number has not been issued to me and either (a) I have mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate Internal Revenue Service ("IRS") or Social Security Administration office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a Taxpayer Identification Number within sixty (60) days, 31% of all reportable payments made to me thereafter will be withheld until I provide a number), and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATION INSTRUCTIONS --You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed Guidelines.)

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_, 1998

NAME: \_\_\_\_\_

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN THE SPACE PROVIDED FOR THE TIN IN PART I OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER  
I CERTIFY UNDER PENALTIES OF PERJURY THAT A TAXPAYER IDENTIFICATION NUMBER HAS NOT BEEN ISSUED TO ME, AND EITHER (1) I HAVE MAILED OR DELIVERED AN APPLICATION TO RECEIVE A TAXPAYER IDENTIFICATION NUMBER TO THE APPROPRIATE INTERNAL REVENUE SERVICE CENTER OR SOCIAL SECURITY ADMINISTRATION OFFICE, OR (2) I INTEND TO MAIL OR DELIVER AN APPLICATION IN THE NEAR FUTURE. I UNDERSTAND THAT IF I DO NOT PROVIDE A TAXPAYER IDENTIFICATION NUMBER BY THE TIME OF PAYMENT, 31% OF ALL REPORTABLE PAYMENTS MADE TO ME WILL BE WITHHELD.

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_, 1998

Questions and requests for assistance or additional copies of the Offer to Purchase, the First Supplement, the Second Supplement, the revised Letter of Transmittal and other tender offer materials may be directed to the Information Agent or the Dealer Managers as set forth below:

The Information Agent for the Offer is:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor  
New York, New York 10022  
CALL TOLL-FREE: (888) 750-5834  
Banks and Brokers call collect: (212) 750-5833

The Dealer Managers for the Offer are:

LEHMAN BROTHERS  
3 World Financial Center  
New York, New York 10285  
(212) 526-1849 (Call Collect)

MERRILL LYNCH & CO.  
World Financial Center  
North Tower  
New York, New York 10281-1314  
(212) 449-8971 (Call Collect)

NOTICE OF GUARANTEED DELIVERY  
FOR  
TENDER OF SHARES OF  
COMMON STOCK  
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)  
OF  
AMERICAN BANKERS INSURANCE GROUP, INC.  
TO  
SEASON ACQUISITION CORP.  
A WHOLLY OWNED SUBSIDIARY OF  
CENDANT CORPORATION  
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if (i) certificates ("Share Certificates") evidencing shares of common stock, par value \$1.00 per share (the "Common Shares"), of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"), including the associated Series C Preferred Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of February 19, 1998, between the Company and ChaseMellon Shareholder Services, L.L.C., as Rights Agent (as such agreement may be amended, the "Rights Agreement"), are not immediately available, (ii) time will not permit all required documents to reach Continental Stock Transfer & Trust Company, as Depository (the "Depository"), prior to the Expiration Date (as defined in the Second Supplement, dated March 24, 1998 (the "Second Supplement")) or (iii) the procedure for book-entry transfer cannot be completed on a timely basis. All references herein to the Common Shares shall include the associated Rights. This Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail to the Depository. See "Procedures for Tendering Common Shares" of the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase") and the First Supplement, dated March 16, 1998 (the "First Supplement").

The Depository for the Offer is:  
CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
2 BROADWAY  
NEW YORK, NEW YORK 10004

By Facsimile Transmission:  
(for Eligible Institutions Only)  
(212) 509-5150

By Information Telephone:  
(212) 509-4000 (ext. 226)  
(800) 509-5586

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

LADIES AND GENTLEMEN:

The undersigned hereby tenders to Season Acquisition Corp., a New Jersey corporation and a wholly owned subsidiary of Cendant Corporation, a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, the First Supplement, the Second Supplement and the revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer"), receipt of each of which is hereby acknowledged, the number of Common Shares specified below pursuant to the guaranteed delivery procedures described in "Procedures for Tendering Common Shares" of the Offer to Purchase and the First Supplement.

Number of Common Shares (including the associated Rights):

- .....  
-

Name(s) of Record Holder(s):

- .....  
-

Address(es): (Please Type or Print)

- .....  
- (Include Zip Code)

Area Code and Telephone Number:

- .....

Certificate Number(s) (if available):

- .....  
-

Check the box if Common Shares will be tendered by book-entry transfer: [ ]

Signature(s):

- .....  
-

Account Number:

- .....

Dated: , 1998

GUARANTEE  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States, hereby (a) represents that the tender of Common Shares effected hereby complies with Rule 14e-4 of the Securities Exchange Act of 1934, as amended, and (b) guarantees delivery to the Depository, at one of its addresses set forth above, of certificates evidencing the Common Shares tendered hereby in proper form for transfer, or confirmation of book-entry transfer of such Common Shares into the Depository's account at The Depository Trust Company, with delivery of a properly completed and duly executed revised Letter of Transmittal (or facsimile thereof) with any required signature guarantees, or an Agent's Message (as defined in "Acceptance for Payment and Payment for Shares; Proration" of the Offer to Purchase), and any other documents required by the revised Letter of Transmittal, in the case of Common Shares, within three New York Stock Exchange, Inc. trading days after the date of execution of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the revised Letter of Transmittal and certificates for Common Shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm:

-----  
(AUTHORIZED SIGNATURE)

Address:

-----  
(INCLUDE ZIP CODE)

Area Code and  
Telephone Number:

-----  
Name:

-----  
(PLEASE TYPE OR PRINT)

Title:

-----  
Dated:           , 1998

NOTE: DO NOT SEND CERTIFICATES FOR COMMON SHARES WITH THIS NOTICE. SUCH CERTIFICATES SHOULD BE SENT WITH YOUR REVISED LETTER OF TRANSMITTAL.



SEASON ACQUISITION CORP.  
A WHOLLY OWNED SUBSIDIARY OF  
CENDANT CORPORATION  
OFFER TO PURCHASE FOR CASH  
23,501,260 SHARES OF COMMON STOCK  
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)  
OF  
AMERICAN BANKERS INSURANCE GROUP, INC.  
FOR  
\$67.00 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00  
MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, APRIL 6, 1998, UNLESS THE OFFER IS  
EXTENDED.

March 24, 1998

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

We have been engaged by Season Acquisition Corp., a New Jersey corporation ("Purchaser") and a wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Parent"), to act as Dealer Managers in connection with Purchaser's offer to purchase 23,501,260 outstanding shares of common stock, par value \$1.00 per share (the "Common Shares"), of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"), including the associated Series C Preferred Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of February 19, 1998, between the Company and ChaseMellon Shareholder Services, L.L.C., as Rights Agent (as such agreement may be amended, the "Rights Agreement"), at a price of \$67.00 per Common Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase"), the First Supplement, dated March 16, 1998 (the "First Supplement"), the Second Supplement, dated March 24, 1998 (the "Second Supplement"), and the revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer") enclosed herewith. Unless the context requires otherwise, all references herein to Common Shares shall include the associated Rights, and all references to the Rights shall include the benefits that may inure to the holders of the Rights pursuant to the Rights Agreement, including the right to receive any payment due upon redemption of the Rights. Shares of \$3.125 Series B Cumulative Convertible Preferred Stock, no par value (the "Preferred Shares" and, together with the Common Shares, the "Shares"), of the Company may not be tendered pursuant to the Offer. In the event that a holder of Preferred Shares wants to tender such shares pursuant to the Offer, such holder must first convert the Preferred Shares into Common Shares pursuant to the terms of the Preferred Shares and then tender such Common Shares pursuant to the Offer.

If a shareholder desires to tender Common Shares pursuant to the Offer and such shareholder's Common Share Certificates (as defined in the Offer to Purchase) are not immediately available or time will not permit all required documents to reach the Depository prior to the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis, such Common Shares may nevertheless be tendered according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase and Section 2 of the First Supplement. See Instruction 2 of the revised Letter of Transmittal. Delivery of documents to the Book-Entry Transfer Facility (as defined in the Offer to Purchase) in accordance with the Book-Entry Transfer Facility's procedures does not constitute delivery to the Depository.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (1) THERE BEING VALIDLY TENDERED AND NOT PROPERLY WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF COMMON SHARES WHICH, TOGETHER WITH SHARES OWNED BY PARENT AND PURCHASER, CONSTITUTE AT LEAST 51% OF THE COMMON SHARES OUTSTANDING ON A FULLY DILUTED BASIS, AND (2) PARENT AND

PURCHASER HAVING OBTAINED ALL INSURANCE REGULATORY APPROVALS NECESSARY FOR THEIR ACQUISITION OF CONTROL OVER THE COMPANY'S INSURANCE SUBSIDIARIES.

For your information and for forwarding to your clients for whom you hold Common Shares registered in your name or in the name of your nominee, or who hold Common Shares registered in their own names, we are enclosing the following documents:

1. Second Supplement, dated March 24, 1998;
2. Revised Letter of Transmittal to be used by holders of shares in accepting the Offer and tendering Common Shares;
3. Revised Notice of Guaranteed Delivery to be used to accept the Offer if the certificates evidencing such Common Shares are not immediately available or time will not permit all required documents to reach the Depository prior to the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis;
4. A letter which may be sent to your clients for whose accounts you hold Common Shares registered in your name or in the name of your nominees, with space provided for obtaining such clients' instructions with regard to the Offer;
5. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9; and
6. Return envelope addressed to the Depository.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will purchase, by accepting for payment, and will pay for, all Common Shares validly tendered prior to the Expiration Date promptly after the later to occur of (i) the Expiration Date and (ii) the satisfaction or waiver of the regulatory conditions set forth in "Conditions of the Offer" of the Offer to Purchase, as supplemented by the Second Supplement. For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, tendered Common Shares if, as and when Purchaser gives oral or written notice to the Depository of Purchaser's acceptance of such Common Shares for payment. In all cases, payment for Common Shares purchased pursuant to the Offer will be made only after timely receipt by the Depository of (i) the certificates evidencing such Common Shares or timely confirmation of a book-entry transfer of such Common Shares, if such procedure is available, into the Depository's account at The Depository Trust Company pursuant to the procedures set forth in "Procedures for Tendering Common Shares" of the Offer to Purchase, as supplemented by the First Supplement, (ii) the revised Letter of Transmittal (or facsimile thereof), properly completed and duly executed, or an Agent's Message (as defined in the Offer to Purchase) and (iii) any other documents required by the revised Letter of Transmittal.

Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Dealer Managers and the Information Agent as described in "Fees and Expenses" of the Offer to Purchase) in connection with the solicitation of tenders of Common Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the enclosed materials to your clients.

Purchaser will pay any stock transfer taxes incident to the transfer to it of validly tendered Common Shares, except as otherwise provided in Instruction 6 of the revised Letter of Transmittal.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, APRIL 6, 1998, UNLESS THE OFFER IS EXTENDED.

In order to take advantage of the Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, should be sent to the Depository, and certificates evidencing the tendered Common Shares should be delivered or such Common Shares should be tendered by book-entry transfer, all in accordance with the Instructions set forth in the revised Letter of Transmittal, the Second Supplement and the Offer to Purchase.

If holders of Common Shares wish to tender, but it is impracticable for them to forward their certificates or other required documents prior to the Expiration Date, a tender may be effected by following the guaranteed delivery procedures specified under "Procedures for Tendering Common Shares" of the Offer to Purchase, as supplemented by the First Supplement.

Any inquiries you may have with respect to the Offer should be addressed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers set forth on the back cover page of the Offer to Purchase.

Additional copies of the enclosed materials may be obtained from Lehman Brothers at 3 World Financial Center, New York, New York 10285, telephone (212) 526-1849 (Call Collect), from Merrill Lynch & Co., at World Financial



10281-1305, telephone (212) 449-8971 (Call Collect), from the Information Agent, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, telephone (212) 750-5833 or call toll-free (888) 750-5834, or from brokers, dealers, commercial banks or trust companies.

Very truly yours,

LEHMAN BROTHERS

MERRILL LYNCH & CO.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF PARENT, PURCHASER, THE DEPOSITARY, THE INFORMATION AGENT OR THE DEALER MANAGERS, OR ANY AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED AND THE STATEMENTS CONTAINED THEREIN.

SEASON ACQUISITION CORP.  
A WHOLLY OWNED SUBSIDIARY OF  
CENDANT CORPORATION

OFFER TO PURCHASE FOR CASH  
23,501,260 SHARES OF COMMON STOCK  
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)  
OF  
AMERICAN BANKERS INSURANCE GROUP, INC.  
FOR  
\$67.00 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, APRIL 6, 1998, UNLESS  
THE OFFER IS EXTENDED.

March 24, 1998

To Our Clients:

Enclosed for your consideration is the Second Supplement, dated March 24, 1998 (the "Second Supplement"), to the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase") and the Supplement, dated March 16, 1998 (the "First Supplement"), and the revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer") in connection with the offer by Season Acquisition Corp., a New Jersey corporation ("Purchaser") and a wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Parent"), to purchase 23,501,260 outstanding shares of common stock, par value \$1.00 per share (the "Common Shares"), of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"), including the associated Series C Preferred Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of February 19, 1998, between the Company and ChaseMellon Shareholder Services, L.L.C., as Rights Agent (as such agreement may be amended, the "Rights Agreement"), at a price of \$67.00 per Common Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer. Unless context otherwise requires, all references to the Common Shares shall include the associated Rights, and all references to the Rights shall include the benefits that may inure to holders of the Rights pursuant to the Rights Agreement, including the right to receive any payment due upon redemption of the Rights. Shares of \$3.125 Series B Cumulative Convertible Preferred Stock, no par value (the "Preferred Shares" and, together with the Common Shares, the "Shares"), of the Company may not be tendered pursuant to the Offer. In the event that a holder of Preferred Shares wants to tender such shares pursuant to the Offer, such holder must first convert the Preferred Shares into Common Shares pursuant to the terms of the Preferred Shares and then tender such Common Shares pursuant to the Offer.

If a shareholder desires to tender Common Shares and Rights pursuant to the Offer and such shareholder's Common Share Certificates (as defined in the Offer to Purchase) are not immediately available or time will not permit all required documents to reach the Depository prior to the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis, such Common Shares may nevertheless be tendered according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase and Section 2 of the First Supplement. See Instruction 2 of the revised Letter of Transmittal. Delivery of documents to the Book-Entry Transfer Facility (as defined in the Offer to Purchase) in accordance with the Book-Entry Transfer Facility's procedures does not constitute delivery to the Depository.

THE MATERIAL IS BEING SENT TO YOU AS THE BENEFICIAL OWNER OF COMMON SHARES HELD BY US FOR YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. WE ARE THE HOLDER OF RECORD OF COMMON SHARES HELD BY US FOR YOUR ACCOUNT. A TENDER OF SUCH COMMON SHARES CAN BE MADE

ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE REVISED LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER COMMON SHARES HELD BY US FOR YOUR ACCOUNT.

We request instructions as to whether you wish to have us tender on your behalf any or all of the Common Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer.

Your attention is invited to the following:

1. The tender price is \$67.00 per Common Share, net to the seller in cash, without interest thereon.
2. The Offer, proration period and withdrawal rights will expire at 12:00 Midnight, New York City time, on Monday, April 6, 1998, unless the Offer is extended.
3. The Offer is being made for 23,501,260 outstanding Common Shares.
4. The Offer is conditioned upon, among other things, (1) there being validly tendered and not properly withdrawn prior to the expiration of the Offer a number of Common Shares which, together with Shares owned by Parent and Purchaser, constitute at least 51% of the Common Shares outstanding on a fully diluted basis, and (2) Parent and Purchaser having obtained all insurance regulatory approvals necessary for their acquisition of control over the Company's insurance subsidiaries.
5. Tendering shareholders will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the revised Letter of Transmittal, stock transfer taxes on the purchase of Common Shares by Purchaser pursuant to the Offer.
6. The Board of Directors of the Company has approved the Offer, determined that the consideration to be paid for Common Shares pursuant to the Offer and the Merger is fair to and in the best interest of the Company and its shareholders and recommends that shareholders accept the Offer and the Merger.

The Offer is made solely by the Offer to Purchase, the Supplement, the Second Supplement and the revised Letters of Transmittal and is being made to all holders of Common Shares. Purchaser is not aware of any state where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Common Shares pursuant thereto, Purchaser will make a good faith effort to comply with such state statute. If, after such good faith effort, Purchaser cannot comply with such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Common Shares in such state. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

If you wish to have us tender any or all of your Common Shares, please so instruct us by completing, executing and returning to us the instruction form contained in this letter. An envelope in which to return your instructions to us is enclosed. If you authorize the tender of your Common Shares, all such Common Shares will be tendered unless otherwise specified on the instruction form set forth in this letter. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION OF THE OFFER.

INSTRUCTIONS WITH RESPECT TO THE OFFER  
TO PURCHASE FOR CASH 23,501,260 OUTSTANDING SHARES  
OF COMMON STOCK  
OF  
AMERICAN BANKERS INSURANCE GROUP, INC.

The undersigned acknowledge(s) receipt of your letter and the enclosed Second Supplement, dated March 24, 1998, to the Offer to Purchase, dated January 27, 1998 and the First Supplement, dated March 16, 1998 and the revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer"), in connection with the offer by Season Acquisition Corp., a New Jersey corporation ("Purchaser") and a wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Parent"), to purchase 23,501,260 outstanding shares of common stock, par value \$1.00 per share (the "Common Shares"), of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"), including the associated Series C Preferred Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of February 19, 1998, between the Company and ChaseMellon Shareholder Services, L.L.C., as Rights Agent (as such agreement may be amended, the "Rights Agreement"). Unless the context otherwise requires, all references to the Common Shares shall include the associated Rights, and all references to the Rights shall include the benefits that may inure to holders of the Rights pursuant to the Rights Agreement, including the right to receive any payment due upon redemption of the Rights.

This will instruct you to tender to Purchaser the number of Common Shares indicated below (or, if no number is indicated in either appropriate space below, all Common Shares) held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

NUMBER OF COMMON SHARES  
TO BE TENDERED:\*

\_\_\_\_\_ Common Shares

ACCOUNT NUMBER:

Dated: \_\_\_\_\_, 1998

SIGN HERE

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SIGNATURE(S)

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PLEASE TYPE OR PRINT NAME(S)

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PLEASE TYPE OR PRINT ADDRESS(ES) HERE

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AREA CODE AND TELEPHONE NUMBER

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TAXPAYER IDENTIFICATION OR SOCIAL  
SECURITY NUMBER(S)

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\* Unless otherwise indicated, it will be assumed that all Common Shares held by us for your account are to be tendered.