

Rio de Janeiro, December 30, 2015.

**To**

**BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros**  
**Rua XV de Novembro, 275**  
**01013-001 – São Paulo – SP**

Attention of: Mrs. Ana Lúcia Costa Pereira

Copy to:

Comissão de Valores Mobiliários (“CVM”)

Mr. Waldir de Jesus Nobre – Superintendence of Market and Intermediates Relations

Mr. Fernando Soares Vieira – Superintendence of Corporate Relations

**Subject:** Official Letter 3873/2015 - GAE 1

Sirs,

**SUL AMÉRICA S.A.**, publicly held company with authorized capital, with its headquarters at Rua Beatriz Larragoiti Lucas 121 – Cidade Nova, Rio de Janeiro, RJ, enrolled on CNPJ/MF as nº 29.978.814/0001-87 (“Company”), hereby presents its ANSWER to the referred Official Letter (“Letter”), sent by the Companies’ Monitoring Management of BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBovespa”) by email to the Company’s Vice President of Controls and Investor Relations Officer as, transcribed below:

December 29, 2015

3873/2015-GAE 1

Sul América S.A.

Mr. Arthur Farme d’Amoed Neto

Investor Relations Officer

Ref.: Pre-emption rights applicability

Dear Sirs,

Under the terms of the notice to the market disclosed on December 28, 2015, please inform, by December 30, 2015, if the sale of 100% of the shares in the capital of Sul América Companhia de Seguros Gerais will trigger pre-emption rights to the company’s shareholders, in accordance with article 253 of Law nº 6.404 /76, amended by Law nº 10.303/01.

If so, please inform:

- The shareholders registered on that date in the Company's records that will be entitled to exercise the right of pre-emption;
- According to the sole paragraph of Article 253, inform if there is already an expected date for the General Meeting of Shareholders that will deliberate on the matter to take place.

If not, please inform the reasons why there is no right of pre-emption.

In the file to be sent the above inquiry should be transcribed before the reply of this company.

This request falls under the Cooperation Agreement signed by the CVM and BM& FBOVESPA on December 13, 2011, and its non-compliance may subject the company to the possible application of punitive fine by the Superintendence of Corporate Relations – SEP of CVM, in accordance with the provisions of CVM Instruction nº 452/07.

Best regards,

Ana Lúcia Costa Pereira

Companies' Monitoring Management

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

Copy to: CVM - Comissão de Valores Mobiliários

Mr. Waldir de Jesus Nobre – Superintendence of Market and Intermediates Relations

Mr. Fernando Soares Vieira – Superintendence of Corporate Relations

We clarify that the Company's answer should be sent exclusively through the IPE module, selecting the Category Notice to the Market, Type: Clarifications on CVM/Bovespa consultations and then the Subject: Pre-emption rights applicability, which will result in the simultaneous transmission of the file to the BM&FBOVESPA and CVM.

In response to the Notice, the Company informs that Sul América Companhia de Seguros Gerais, a company enrolled on CNPJ/MF as nº 33822131/0001-03 ("SASG"), object of transaction in the Notice to the Market disclosed on December 28, 2015, was not a wholly owned subsidiary, in accordance with Articles 251 and 252 of Law nº 6.404/76, as amended ("Brazilian Corporations Law"), as SASG: (i) was not established by a single shareholder by means of a public deed; (ii) did not have a single shareholder; and (iii) had not approved the merger of all shares of its corporate capital into the equity of another company, in order to be converted into a wholly owned subsidiary.

Furthermore, the Company must inform that, according to the Circular Letter/CVM/SEP/Nº 02/2015, the Collegiate Body of the CVM, at a meeting held on 29 March, 2011 (Case CVM nº



RJ2010/13425), understood that Article 253 of the Brazilian Corporations Law applies only to companies converted into wholly owned subsidiaries through to the merger of its shares.

Thus, considering that SASG was not a wholly owned subsidiary of the Company, the sale of shares representing the totality of the capital stock of SASG could not trigger pre-emption rights to shareholders as set out by Article 253 of the Corporation Law.

**SUL AMÉRICA S.A.**

Arthur Farne d'Amoed Neto

Vice-president of Controls and Investor Relations Officer