

Rio de Janeiro, April 26, 2018

To
B3 S.A. - Brasil, Bolsa, Balcão
Superintendence of Company and Offer of Securities Equity Monitoring
São Paulo, SP

Subject: Request for clarification - Letter 773/2018-SAE

Dear Sirs,

Sul América S.A. (B3: SULA11) ("Company"), in response to Letter 773/2018-SAE sent by B3 S.A. - Brazil, Bolsa, Balcão on April 26, 2018, transcribed below:

"Dear Sirs,

In an article published by newspaper O Estado de São Paulo on 04/26/2018, under the heading "SulAmérica places part of its operation on sale", among other information, it is stated that:

- 1. The insurance company SulAmérica put up for sale its life insurance, private pension and savings bonds operations;*
- 2. Disinvestments would be occurring due to a search of scale by the insurer and focus on the core segments, such as health insurance, which accounts for more than 70% of its revenues, and auto insurance.*

We request clarification on the indicated items until April 27, 2018, with the Company's confirmation or otherwise, as well as other information that may be considered important."

clarifies that the Company has been evaluating, jointly with its advisors, several strategic opportunities in relation to its life insurance, private pension and savings bonds business units, which may include different alternatives, including possible divestment. However, there has not been any definition, conclusion or agreement so far regarding such opportunities, which, if and when they come to fruition, will naturally be submitted to the discourse of the Company's adequate corporate governance bodies and duly disclosed to the market.

In 2017, the life insurance, private pension and savings bonds segments reached an operating income of approximately BRL 421.9 million, BRL 570.9 million and BRL 52.3 million, respectively, representing, together, approximately 5.7% of the Company's total operating revenues. Health, dental and auto insurance, as well as massified insurance and asset management, reached jointly in 2017 approximately BRL 17.2 billion, which amounts to around 94.3% of total operating revenues of the Company.

The Company will keep the market informed about any relevant facts related to the subject of this announcement.

Ricardo Bottas Dourado dos Santos
Vice-President of Controls and Investor Relations Officer