

SUL AMERICA S.A.
CNPJ/MF No. 29978814 / 0001-87
NIRE 33.3.0003299-1

Publicly-held Company
CVM nº 02112-1

MATERIAL FACT

In compliance with article 157, paragraph 4, of Law 6,404/76 and CVM Instruction 358/02, Sul América S.A. (Bovespa: SULA11) (the "Company" or "SulAmérica") hereby announces that its indirect subsidiary Sul America Serviços de Saúde S.A. ("Sulamed") has partnered with Healthways, Inc. (NASDAQ: HWAY), the world's leading independent provider of solutions for healthcare and wellness, based in Tennessee, US ("Healthways"), in purpose of fostering the development of the Brazilian market for health management services and wellness, activities that the companies will jointly explore via Healthways Brasil Serviços de Consultoria Ltda. ("Healthways Brazil"), which will be held in the proportion of 49% by Sulamed and 51% by Healthways International S.À.RL ("Healthways International"), a subsidiary of Healthways.

Simultaneously, Sulamed and Healthways International signed a Quotaholders' Agreement governing the rights and obligations of the partners in the management of Healthways Brasil, which ensures Sulamed, among other rights, the appointment of two of the five members that make up the Board of Directors of Healthways Brasil and subjects Sulamed's vote on the approval of matters of interest to the company.

Healthways Brazil is a provider of services and solutions in health and wellness for SulAmérica's private healthcare plan operators. The transaction herein provided is aligned with the company's strategic plans to actively participate in the value chain of relevant activities for the healthcare segment developing innovative solutions and differentiated products in this area, and offering the latest in quality of life, education and health promotion for our customers, thus contributing to the establishment of a new dynamic in claims management in the private healthcare industry.

In the context of this operation, Sulamed and Healthways Brasil extended their services portfolio for a period of ten years under renegotiated commercial basis, making Healthways Brasil the leading provider of health and wellness solutions for SulAmérica's private healthcare plan operators.

SulAmérica is the third largest healthcare provider in the country with over 2 million members and insurance premiums of R\$ 9.5 billion in 2014. Healthways is present in four continents and serves approximately 68 million people, promoting in over 30 years of history, positive changes in their customers well-being, which include employers, integrated health systems, hospitals, doctors, health plans, communities and government entities.

Rio de Janeiro, March 11, 2015.

Arthur Farme d'Amoed Neto
Investor Relations Officer