

**SUL AMÉRICA S.A.**

CNPJ/MF nº 29.978.814/0001-87

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, and in line with the Notice to the Market disclosed on October 22, 2014, Sul América S.A. (Bovespa: SULA11) (the "Company" and, with its subsidiaries, "SulAmérica") hereby announces to the public that together with its subsidiaries Saepar Serviços e Participações S.A. ("SAEPAR") and Sul América Companhia Nacional de Seguros ("SALIC"), signed on this date, a Share Purchase Agreement with Axa Corporate Solutions Brasil and América Latina Resseguros S.A. ("AXA"), whose objective is the acquisition by AXA of 100% of the shares in the capital of Sul América Companhia de Seguros Gerais ("SASG"), an insurance company that, currently, operates exclusively in DPVAT insurance (mandatory third-party liability insurance for vehicle owners) and upon completion of a corporate reorganization to be submitted to the Superintendence of Private Insurance (*Superintendência de Seguros Privados*) ("SUSEP"), will hold also the large risks portfolio of the other property and casualty segment of SulAmérica conglomerate ("Portfolio" and "Transaction").

The Portfolio will consist of policies in the lines of fire, transport, civil liability, named risks, operational risks, engineering risks, miscellaneous P&C, and marine hulls. Together, this Portfolio generated written premiums of R\$220.5 million in 2014. The estimated net equity of SASG at the end of this reorganization will be of approximately R\$ 75 million.

The global value agreed by the parties for the Transaction is R\$135 million, subject to adjustments in accordance with the equity variation of the Portfolio and SASG until the Transaction closing date.

In the context of the Transaction, SulAmérica and AXA Corporate Solutions have signed the principles of a commercial cooperation agreement to expand the existing mutual collaboration in the distribution of products that complement their portfolios, especially in the insurance lines included in the Transaction. Additionally, SulAmérica will provide certain services for AXA, relating to the Portfolio's operation, initially for a period of 12 (twelve) months, extendable as per the decision of AXA.

The Transaction is in line with the strategic objectives of the Company, and corresponding proceeds will contribute to support the Company's organic growth in other segments in which SulAmérica operates.

The closing of the Transaction is conditioned to the fulfillment of certain precedent conditions set forth in the Shares Purchase Agreement which includes prior approval from the necessary regulatory bodies.

#### ABOUT SULAMÉRICA

SulAmérica is the largest independent insurance company in Brazil. Since October 2007, the company has been listed on BM&FBovespa's Corporate Governance Level 2. In the first quarter of 2015, the company reported total revenue of R\$ 4.1 billion and net income of R\$ 101.4 million. Founded in 1895, the company operates in several insurance lines, such as health and dental, auto and other property and casualty and life insurance. With over seven million clients, SulAmérica also operates in the private pension, asset management, and savings bonds segments.

#### ABOUT AXA CORPORATE SOLUTIONS

With 1,500 employees and a global network that covers more than 150 countries, AXA Corporate Solutions is AXA's entity dedicated to providing large corporations for risk management and insurance Including Property & Casualty and Specialty markets – Marine, Aviation and Space. The company's revenues amounted to more than Euro 2.1 billion in 2014; its scope of clients covers more than 90% of CAC40, 80% of DAX and 90% of international airlines. The head office of AXA Corporate Solutions for Latin America is located in Sao Paulo, Brazil.

Rio de Janeiro, May 21, 2015.

Arthur Farne d'Amoed Neto  
Investor Relations Officer