

SUL AMÉRICA S.A.
CNPJ/MF nº 29.978.814/0001-87
NIRE 33.3.0003299-1

Publicly-held Company
CVM Nº 02112-1

Notice to the Market

Sul América S.A. (BM&FBovespa: SULA11) ("SulAmérica") informs the public that its subsidiary Sul América Companhia Nacional de Seguros ("SALIC") concluded on this date with Pan Seguros S.A. a contract for the sale and partial transfer of its Mortgage Insurance Portfolio of Market Policies (*Seguro Habitacional em Apólices de Mercado*) ("SH/AM"), that consists of the collective SH/AM policy contracted by Caixa Econômica Federal ("CEF"), which serves as a representative for the respective insured members ("CEF Policy").

This transaction was negotiated at the price of R\$ 60 million, subject to future adjustments determined by stipulated conditions in the sale contract. Written premiums for the CEF Policy were R\$83 million in 2014.

Mortgage insurance has the objective to cover, according to the terms of the Policy and the applicable regulation, physical damages to property acquired, constructed or renovated through financing, such that, in the case of death or permanent disability to the insured member, full payment is made to the financial agent of the owed debt balance related to the respective financing.

The transaction is aligned with SulAmérica's strategic objectives and the net proceeds obtained at the closing will contribute to support organic growth within the different segments that the Company participates. SulAmérica will continue to operate normally the various policies that have been written within the SH/AM insurance line.

The effective transfer hereby informed is subject to compliance with certain conditions precedent set forth in the contract, including the prior approval by the Superintendence of Private Insurance (*Superintendência de Seguros Privados*) in accordance with the applicable regulation.

Rio de Janeiro, July 8, 2015.

Arthur Farne d'Amoed Neto
Investor Relations Officer