

SUL AMÉRICA S.A.

Corporate Taxpayers' Id. (CNPJ/MF) 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1
CVM nº 02112-1

Publicly Held Company

Minutes of the Annual and Extraordinary General Meetings held on March 31, 2011, drawn up in summary format.

Date, Time and Place: On March 31, 2010, at 3 p.m., at the Centro de Convenções SulAmérica, annex to the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, parte, Cidade Nova, in the city and state of Rio de Janeiro.

Agenda:

Annual General Meeting:

- I. to verify the Company's management's accounts, and to examine, discuss and vote on the financial statements of the Company for the fiscal year ended on December 31, 2010;
- II. to approve the allocation of the net income from the fiscal year ended on December 31, 2010;
- III. to elect the members of the Board of Directors; and
- IV. to establish management compensation (Board of Directors and Executive Officers).

Extraordinary General Meeting:

- I. to approve the increase of the Capital Stock by R\$52,051,403.08, without issuance of shares, upon capitalization of reserves and consequential amendment to article 5 of the Company's Bylaws.
- II. to approve, in accordance with the management's proposal, to alter the Company's Stock Option Plan.

Attendance: Shareholders representing more than 2/3 (two thirds) of the voting capital and Thomaz Luiz Cabral de Menezes, Chief Executive Officer, Arthur Farne d'Amoed Neto, Corporate Vice-President and Investor Relations, Sergio Antonio Borriello, Chief Financial Officer, Wanda de Mello Coelho, Corporate Governance Superintendent and José Rubens Alonso, representative of the independent auditors, KPMG Auditores Independentes.

Publications: The financial statements, the management report, as well as the reports of the independent auditors were published on February 25, 2011 in the Official Gazette of the State of Rio de Janeiro, section V, pages 35 to 55, and in the newspaper Valor Econômico, in the national section on pages A17 to A28.

Call notice: Published in the Official Gazette of the State of Rio de Janeiro and the newspaper Valor Econômico, in the national section, on March 01, 02 and 03, 2011.

Presiding: Chairman: Patrick de Larragoiti Lucas
Secretary: Henrique Vargas Beloch

Resolutions: The following resolutions were made by shareholders, with the abstention of those legally impeded from voting.

In Annual General Meeting:

I. Unanimous approval given by the voting shareholders, without any qualification or reservation, to the management report and the financial statements, as well as the reports of the independent auditors relating to the year ended December 31, 2010.

II. Unanimous approval given to the management's proposal for the allocation of the net income from the fiscal year ended December 31, 2010, totalizing R\$ 614,020,582.00 is distributed as follows: (i) R\$ 30,701,029.10 for the creation of a Legal Reserve; (ii) R\$ 323,188,931.49 for the creation of a Business Expansion Reserve; (iii) R\$ 145,829,888.23 for the distribution of mandatory dividend, and R\$ 145,829,888.22 for the distribution of supplementary dividend (totalizing R\$ 31,529,155.04, corresponding to the realization of the unrealized Profit Reserve), totalizing R\$ 291,659,776.45, which corresponds to 50% of the annual net profit adjusted to be paid at the ratio of R\$ 0.35059794 per common or preferred share not represented by unit and R\$ 1.05179382 per unit, as of April 18, 2011 based on the equity interest held on March 31, 2011.

III. The following members were elected/re-elected to the Company's Board of Directors by the majority of the voting shareholders for a one (1) year term, which will end on the date of the Annual General Meeting to be held in 2012: (i) re-elected as Chairman, **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian, married, business administrator, Identity Card No. 004.785.073-0 (DETRAN) and Individual Taxpayer Registration No. (CPF) 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (ii) re-elected as Vice-Chairman, **Carlos Jaime Muriel Gaxiola**, Mexican, married, economist, Passport no. 07420027497 issued by the Ministry of Foreign Affairs and Individual Taxpayer Registration No. (CPF) 060.615.567-80, resident and domiciled at Periférico Sur 3325, piso 13, San Jerónimo Aculco, 10.400, Mexico, Federal District, and re-elected as his alternate, **Arthur John Kalita**, U.S. citizen, married, business administrator, Passport no. 452041779 issued by the United States of America and Individual Taxpayer Registration No. (CPF) 060.106.517-43, resident and domiciled at 230 Park Avenue, 14th Floor, New York, New York 10169, United States of America; (iii) re-elected as Member, **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card No. 22.007-D (CREA) and Individual Taxpayer Registration No. (CPF) 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (iv) re-elected as Member, **Guilherme Affonso Ferreira**, Brazilian, divorced, engineer, Identity Card No. 4.405.163 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 762.604.298-00, resident and domiciled in the city and state of São Paulo, at Rua Estados Unidos 1342; (v) re-elected as Member **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian, divorced, insurance professional, Identity Card No. 3.772.982-9 (IFP) and Individual Taxpayer Registration No. (CPF) 029.102.447-50, resident and domiciled in Rio de Janeiro, RJ, at Rua Beatriz Larragoiti Lucas 121, 6º andar; (vi) re-elected as Member **Jorge Hilário Gouvêa Vieira**, Brazilian, married, lawyer, Identity Card No. 15.293 (OAB/RJ) and Individual Taxpayer Registration No. (CPF) 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro, at Av. Rio Branco 85, 14º andar; (vii) re-elected as Member **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, Passport No. X4757022 issued by Switzerland and Individual Taxpayer Registration No. (CPF) 056.932.027-55, resident and domiciled at Bleicherweg 39, CH-8027, Zurich, Switzerland; (viii) re-elected as Member **Robert William Crispin**, U.S. citizen, married, business administrator, Passport No. 213400857 issued by the United States of America and Individual Taxpayer Registration No. (CPF) 059.967.797-06, resident

and domiciled at 20 Piper Road, Scarborough, Maine 04074, United States of America, and elected as his alternate **Francisco Werneck de Albuquerque Maranhão**, Brazilian, married, lawyer, Identity Card No. 10.247.388-1 (IFP/RJ) and Individual Taxpayer Registration No. (CPF) 025.945.917-85, resident and domiciled in the city and state of Rio de Janeiro, at Rua Humaitá, 275, 16º andar; and (ix) reelected as Member **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card No. 3.246.995-0 (IFP) and Individual Taxpayer Registration No. (CPF) 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73, parte.

The (re)elected members declare to be in good standing, pursuant to the Law, for the exercise of their respective offices.

Pursuant to items 2.1 and 5.3.3 of the BM&FBOVESPA Level 2 of Differentiated Corporate Governance Practices Regulation, the following shall be assigned as Independent Members: Mr. Pierre Claude Perrenoud, Mr. Roberto Teixeira da Costa and Mr. Guilherme Affonso Ferreira. Mr. Francisco Werneck de Albuquerque Maranhão, elected as alternate for Robert William Crispin, shall subscribe the Term of Approval of the Board of Directors' Members for the BOVESPA Level 2 of Differentiated Corporate Governance Practices Regulation, as well as adhere to the Company's Disclosure and Negotiation Policy. The other members, as being reelected, had already subscribed such Term and adhered to the Policy; therefore, it is not necessary to do it one more time.

IV. Shareholders approved, by majority, the amount of up to R\$ 8,000,00.00 for the overall annual compensation of the members of the Board of Directors and the Board of Executive Officers, which includes, pursuant to Article 152 of Law 6,404/76, all the benefits and representation costs, and shall be attributed to the respective members as established in the Bylaws.

In Extraordinary General Meeting:

I. Unanimous approval given to the raise of the Company's capital share, totalizing R\$52,051,403.08, without issuance of shares, upon capitalization of part of the "Business Expansion Reserve" account balance, totalizing R\$51,860,663.51, and the total balance of the "tax incentives reserve" account, totalizing R\$190,739.57, as well as the consequent amendment to article 5 of the Articles of Incorporation, that shall be read as follows:

***"Article 5** - The capital stock of the Company is R\$1,237,882,346.85 (one billion, two hundred thirty-seven million, eight hundred eighty-two thousand, three hundred forty-six reais and eighty-five cents), divided into 843,887,793 (eight hundred forty-three million, eight hundred eighty-seven thousand, seven hundred ninety-three) shares, being 466,113,588 (four hundred sixty-six million, one hundred thirteen thousand, five hundred eighty-eight) common shares and 377,774,205 (three hundred seventy-seven million, seven hundred seventy-four thousand two hundred and five) preferred shares. All shares are registered shares with no par value.*

***Sole paragraph** - Each common share shall entitle to one vote at the Company's General Meetings."*

Due to the regulatory amendment deliberated above, the consolidation of the Articles of Incorporation in Annex 1 of these minutes is hereby approved.

II. Shareholders approved, by majority, the change in the General Plan for the Acquisition of Shares Issued by the Company, as proposed by the Board of Administration.

Documents filed: The documents submitted to the appreciation of the Shareholders' Meeting, referred to in these Minutes and/or required by law and applicable regulations, were filed at the Company's headquarters and are also available at the websites of the Company (www.sulamerica.com.br/ri), the Securities and Exchange Commission of Brazil (www.cvm.gov.br) and the BM&FBovespa – Securities, Commodities and Futures Exchange (www.bovespa.com.br).

Document attached: Consolidated Bylaws (exhibit 1).

Closure: There being no further business to address, the Chairman adjourned the meeting and these Minutes were drawn up in the Company's records in summary form, pursuant to paragraph 1 of Article 130 of Law 6,404/76, and signed by the Chair and the attending shareholders. The publication of these Minutes will be as authorized by the Shareholders' Meeting, according to paragraph 2 of Article 130 of Law 6,404/76.

Signatures: Patrick de Larragoiti Lucas, Chairman; Henrique Vargas Beloch, Secretary;
Shareholders: Sulasapar Participações S.A., represented by Mariana Berardinelli, lawyer; ING Insurance International B V, represented by Francisco Werneck de A. Maranhão and Marcelo Viveiros de Moura, lawyers; Patrick de Larragoiti Lucas, Isabelle Rose Marie de Segur Lamoignon, Carlos Infante Santos Castro, Joaquim de Mello Magalhães, Michael Roger Sasso, Carmen Roberta Waller, Louis Antoine de S. de Charbonnières, Gerard Joaquim Sanchez de Larragoiti, Gabriel Antoine de S. de Charbonnières, Christiane Claude de Larragoiti Lucas, Laênio Pereira dos Santos, Roberto Teixeira da Costa, Selma Taylor, Harilda Eridan S. de Larragoiti, Paulo Sergio de Azevedo Matos Filho, Ema Sanchez de Larragoiti, ISHARES MSCI BR FREE IND FUND; ING BEWAAR MAATSCHAPPIJ I BV; VANGUARD EM MARK ST INDEX FUND; ISHARES MSCI EM MARK IND FUND; NORGE BANK; BLACKROCK INST TRUST COMPANY; DUPONT PENSION TRUST; RUSSEL INVESTMENT COMPANY PLC; VANGUARD T I S I F D SE VAN S F; FUTURE FUND BOARD OF GUARDIANS; COLLEGE RETIR EQUITIES FUND; JP MOR GL EM MKT INC TRUST PLC; SSGA M B I N L QP COM TR FUND; VANGUARD INVESTMENT SERIES PLC; ISHARES PUBLIC LIMITED COMPANY; CAISSE DEPOT ET PLAC DU QUEBEC; RAILWAYS PENS TR COMP LIMITED; THE MONET AUTH OF SINGAPORE; EMERGING MARKETS INDEX FUND E; PRINCIPAL LIFE INSUR COMPANY; VANGUARD E U S C I F ASOVIEIF; DUPONT CAPIT EMERG MARK FUND; ADVANCED T A J P M S PORTFOLIO; JPMORGAN BRAZIL INV TRUST PLC; WASHINGTON STATE INV BOARD; ISHARES MSCI BRIC INDEX FUND; STATE O C PUB EMPL RET SYSTEM; EMERGING MKTS EQUITY FUND; OGI ASSOCIATES LLC; EMERGING M IND NON LEND FUND B; WEISS MULTI STRAT PARTN II LLC; LMA F A O B O M 5 S PORTFOLIO; GAM EQUITY TWO INC; STICHTING PENS VOOR HUISARTSEN; CATHOLIC HEALTH INITIATIVES; GLOBAL X BRAZIL FINANCIALS ETF; IBM DIV GLOBAL EQUITY FUND; TEACHERS R S O T S OF ILLINOIS; STATE O C RET PL AND TRT FUN; STICHTING BEDR VOOR MEDIA PNO; LAUDUS INT MARKETSMaster FUND; EMERGING MARK EQUITY TRUST 4; STICHTING P MED SPECIALISTEN; THE NORTH MUTUAL LIFE INSUR CO; PUBLIC E RE ASS OF NEW MEXICO; AT T UNION WELF BENEFIT TRUST; WEST VIRG INV MANAGEMENT BOARD; STATE STREET EMERGING MARKETS; GMO M R F O S G M P ONSH L P; GMO TR ON BEH OF GMO C FUND; IN R A D T F S R P A T R A TR; GMO REAL RET ASS ALL FUND L P; JAPAN T S B L R STB EM MARK HI; STICHTING F C M M EM EQ ACTIVE; TRW AUT DEF BENEF MASTER TRUST;

AMERICAN A INC MAS F B P TRUST; FIRE A P E R S C OF BALTIMORE; EMERGING M S FREE EQ IND FUND; STATE O WYOM WYOM ST TREASURER; ETHICAL INT EQUITY FUND; BGI EM MARK STR INSIG FUND LTD; JOHN H FUN II INT EQ IND FUND; TIAA C F T CREF EM MARK EQ I F; EMERGING M S INS NON LEND FUND; FORD M C OF CAN L PENS TRUST; THE EMM UMBRELLA FUNDS; AQR EMERGING EQUITIES FUND LP; ABU DH RET PENS AND BENEF FUND; INTEGRA EMERG MARK EQUITY FUND; NORTHERN TRUST INV FUNDS PLC; FIDELITY I T F S G E U I FUND; NORTHERN T NON UC COM CON FUND; AMERICAN LEGACY FOUNDATION; PYRAMIS GL EX U S IND FUND LP; FIRST INIT INSURANCE LTD; WHEELS COMMON INVESTMENT FUND; HARMONY OVERSEAS EQUITY POOL; IN R A D T F S R P A T R A TR represented by Leonardo Zucolotto Galdioli, lawyer.

This is a free English translation of the original instrument drawn up in the Company's records.

Rio de Janeiro, March 31, 2011.

Patrick de Larragoiti Lucas
Identity Card No. 004.785.073-0 (DETRAN) –
Individual Taxpayer Registration No. (CPF)
718.245.297-91
Chairman of the Meeting