

**SUL AMÉRICA S.A.**

Corporate Taxpayer ID (CNPJ/MF): 29.978.814/0001-87

Company Registry (NIRE): 3330003299-1

**Publicly Held Company**

**Minutes of the Extraordinary Shareholders' Meeting held on October 29, 2010,  
drawn up in summary format.**

**Date, Time and Place:** On October 29, 2010, at 9:00 a.m., at the Company's headquarters at Rua Beatriz Larragoiti Lucas nº 121, parte, Cidade Nova, Rio de Janeiro, RJ.

**Attendance:** Shareholders representing more than two-thirds of the Company's voting capital and Mr. Arthur Farne d'Amoed Neto, Corporate and Investor Relations Vice-President.

**Call Notice:** Published in the Official Gazette of the State of Rio de Janeiro, in the editions of September 27, 28 and 29, 2010, pages 5, 2 and 3, respectively, and in the *Valor Econômico* newspaper, editions of September 27, 28 and 29, 2010, pages D3, C3 and C3, respectively, pursuant to Article 124 of Law 6,404/76.

**Presiding Board:** Chairman: Arthur Farne d'Amoed Neto  
Secretary: Wanda de Mello Brandão Pires Coelho

**Agenda:** Due to the vacancy of the position of a sitting member of the Company's Board of Directors, the election of a substitute to complete the term.

**Resolutions:** The following resolutions were made by the present shareholders:

Due to the vacancy of the position on the Board of Directors held by Mr. **Rony Castro de Oliveira Lyrio**, approval, by majority, was given for the election of his alternate, Mr. **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card number 22.007-D (CREA), Individual Taxpayers Registration (CPF/MF) number 339.555.907-63, resident and domiciled in Rio de Janeiro, RJ, at the address Rua Beatriz Larragoiti Lucas 121, 6º andar, who will serve as a sitting member for the current term that will expire on the date of the Annual Shareholder Meeting to be held in 2011. The shareholders unanimously registered their grief and esteem for Mr. Rony and for his services rendered over 35 years to the SulAmérica group.

The shareholders also registered that the overall annual compensation of the members of the Board of Directors and the Board of Executive Officers was determined by the Annual Shareholders Meeting held on March 31, 2010.

**Closure:** There being no further matters to discuss, the Chairman adjourned the meeting and these Minutes were drawn up in the Company's records in summary format, pursuant to Paragraph 1, Article 130 of Law 6,404/76, which will be signed by the Chair and by the shareholders present. The minutes will be published as authorized by the Shareholders Meeting, pursuant to Paragraph 2, Article 130 of Law 6,404/76.

Rio de Janeiro, October 29, 2010

**Signatures:** Arthur Farne d'Amoed Neto, Chairman; Wanda de Mello Brandão Pires Coelho, Secretary; Shareholders: Sulasapar Participações S.A., represented by its Officer Arthur Farne d'Amoed Neto and its proxy Mariana Berardinelli, lawyer; ING Insurance International B V, represented by its proxies Carlos Alexandre Larque Lobo de Castro e Silva and Marcos Saldanha Proença, lawyers; ING BEWAAR MAATSCHAPPIJ I BV, VANGUARD EM MARK ST INDEX FUND, ROBECO CAPITAL GROWTH FUNDS, JPMORGAN F F LAT AMER EQ FUND, JPMORGAN FUNDS, ISHARES MSCI BR FREE IND FUND, STATE O C PUB EMPL RET SYSTEM, NORGES BANK, BLACKROCK INST TRUST COMPANY, DUPONT PENSION TRUST, ISHARES MSCI EM MARK IND FUND, PSP FOREIGN EQUITY FUND, THE GMO FOREIGN FUND SERIES, THE GMO ERISA POOL, RUSSEL INVESTMENT COMPANY PLC, JOHNSON JOHNS GENER PENS, VANGUARD T I S I FD SE VAN S F TRUST, THE FUT FUND B OF GUARDIANS, TREASURER T S O N C E I F P TR, SSGA M B I N L QP COM TR FUND, VANGUARD INVESTMENT SERIES PLC, COLLEGE RETIR EQUITIES FUND, DIMENSIONAL FUNDS PLC, CAISSE DEPOT ET PLAC DU QUEBEC, THE MONET AUTH OF SINGAPORE, DIMENSIONAL FUNDS II PLC, PRINCIPAL F I INT EM MARK FUND, STATE B A T C I F F T R PLANS, PRINCIPAL LIFE INSUR COMPANY, NATIONAL PENSION SERVICE, ARROWSTREET M S U P ARR EMFIII, FLORIDA RET SYSTEM TRUST FUND, MAINSTAY EP INT SMALL CAP FUND, ROBECO GL EM MARK EQ FUND II, JPMORGAN LATIN AMERICA FUND, VANGUARD E U S C I F ASOVIEIF, JAPAN T S B L R STB EM MARK HI, MICROSOFT GLOBAL FIN LIMITED, EMERGING M IND NON LEND FUND B, EMERGING M IND NON LEND FUND B, RAYTHEON COMPANY MASTER TRUST, THE PENS RES INV MANAG BOARD, STICHTING BEDR VOOR MEDIA PNO, LA FIRE AND POLICE PENS SYSTEM, EMERGING MARK EQUITY TRUST 4, THE TEXAS EDUCATION AGENCY, AQR EMERGING EQUITIES FUND LP, PGIT EMERG MARKETS EQUITY FUND, WEST VIRG INV MANAGEMENT BOARD, STATE STREET EMERGING MARKETS, EMERGING M S FREE EQ IND FUND, AMERICAN A INC MAS F B TRUST, BGI EM MARK STR INSIG FUND LTD, EMERGING M S INS NON LEND FUND, RAYTHEON C COMB DBDC MAS TRUST, FRANKLIN TEMPL INV FUNDS, WILMINGTON INT EQ FUND SEL LP, NORTHERN TRUST QUANT FUND PLC, PRINCIPAL FUN INC DIV INT FUND, MUN ANNUITY B FUND OF CHICAGO, NORTHERN T NON UC COM CON FUND, EMERGING M S I NON LEND FUND B, FIDELITY I T F S G E U I FUND, PRINCIPAL EM MARK EQUITY FUND e PRINCIPAL V C F I D I ACCOUNT, represented by their proxy Anderson Carlos Koch, lawyer.

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

Arthur Farne d'Amoed Neto  
ID (CREA-RJ) 46.943-D – Individual Taxpayer ID (CPF) 433.574.747-00  
Chairman of the Shareholders Meeting