

SUL AMÉRICA S.A.
Corporate Taxpayers' Id. (CNPJ/MF) 29.978.814/0001-87
Company Registry No. (NIRE): 3330003299-1
CVM Registration No. 02112-1

Publicly Held Company

Minutes of the Annual General Meeting held on March 31, 2010, drawn up in summary form.

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:

- I. to verify the Company's management's accounts, and to examine, decide and vote on the management report and financial statements related to the fiscal year ended on December 31, 2009;
- II. to approve the allocation of net income from the year ended on December 31, 2009;
- III. to elect the members of the Board of Directors; and
- IV. to establish management compensation (Board of Directors and Executive Officers).

Attendance: Shareholders representing more than 1/4 (one fourth) of the voting capital and Arthur Farme d'Amoed Neto, Corporate Vice-President and Investor Relations, Sergio Antonio Borriello, Chief Financial Officer, Jorge Augusto Hirs Saab, Fiscal Council member, and José Barbosa da Silva Junior, the representative of the independent auditors, Deloitte Touche Tohmatsu Auditores Independentes.

Publications: The financial statements, the management report, as well as the reports of the independent auditors and the Fiscal Council were published on February 26, 2010 in the Official Gazette of the State of Rio de Janeiro, pages 56 to 70, and in the newspaper Valor Econômico, in the national section on pages A29 to A38.

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 16, 17 and 18, 2010.

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.

I. The management accounts, the management report and the financial statements were acknowledged and unanimously approved without any qualification or reservation and the reports of the independent auditors and the Fiscal Council relating to the year ended December 31, 2009, were examined.

II. Unanimous approval given to the management's proposal for the allocation of the net income from the fiscal year ended December 31, 2009, in the amount of R\$419,093,351.99, plus R\$41,013,354.03 from the realization of the Unrealized Income Reserve as follows: (i) R\$20,954,667.60 for the creation of a Legal Reserve; (ii) R\$199,069,342.19 for the creation of a Business Expansion Reserve; (iii) R\$41,013,354.03 for the creation of an Unrealized Income Reserve; and, (iv) R\$199,069,342.20 for the distribution of dividends corresponding to 50% of the adjusted annual net income, to be paid at the ratio of R\$0.71397799 per common or preferred share not represented by units and R\$2.14193397 per unit, starting from April 15, 2010.

III. The following members were elected/reelected to the Company's Board of Directors for a one (1) year term, which will end on the date of the Annual General Meeting to be held in 2011: members reelected (i) 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) 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 his alternate, **Arthur John Kalita**, U.S. citizen, married, business administrator, Passport no. 211944563 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) 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 his alternate, **Carlos Alexandre Larque Lobo de Castro e Silva**, Brazilian, married, lawyer, Identity Card No. 84.900 (OAB/RJ) and Individual Taxpayer Registration No. (CPF) 859.955.507-30, resident and domiciled in the city and state of Rio de Janeiro, at Av. Nilo Peçanha 11, 8º andar; (iv) 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; (v) 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; (vi) Member, **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, Passport No. F0201629 issued by Switzerland and Individual Taxpayer Registration No. (CPF) 056.932.027-55, resident and domiciled at Bleicherweg 39, CH-8027, Zurich, Switzerland; (vii) 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; and, (viii) Member, **Rony Castro de Oliveira Lyrio**, Brazilian, widower, lawyer, Identity Card No. 955.949-3 (IFP) and Individual Taxpayer Registration No. (CPF) 347.139.807-49, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar and his alternate, **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; and member elected (ix) 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.

The members hereby elected/reelected declared that they are not legally impeded from exercising their respective functions.

According to items 2.1 and 5.3.3 of the Level 2 Special Corporate Governance Practices of BM&FBOVESPA, it is recorded that Pierre Claude Perrenoud, Roberto Teixeira da Costa and Guilherme Affonso Ferreira are Independent Members.

IV. Shareholders approved, by majority vote, 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 distributed to the respective members as established in the Bylaws.

V. Shareholders representing more than 1% of the shares without voting rights and 2% of voting shares, pursuant to CVM Instruction 324/00, requested the installation of the Fiscal Council for the fiscal year 2010, and the following were elected: (i) by the majority of shareholders holding preferred shares without voting rights attending the Meeting, in a separate vote, **Leonardo de Souza Carvalho**, Brazilian, married, Identity Card No. 16.777.618-6 (IFP) and Individual Taxpayer Registration No. (CPF) 267.981.728-14, resident and domiciled in the city and state of São Paulo, at Av. Giovanni Gronchi 4529, and, his alternate, **Flavio Marques Zerillo**, Brazilian, single, Identity Card No. 27.524.772-7 (IFP) and Individual Taxpayer Registration No. (CPF) 294040038-59, resident and domiciled in the city and state of São Paulo at Rua Bela Vista 326; (ii) by other shareholders attending the Meeting, **Rafael Alves Rodrigues**, Brazilian, married, business administrator, Identity Card No. 22174503-8 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 166.309.958-80, resident and domiciled in the city and state of São Paulo, at Avenida Chedid Jafet 222, Bl. B, 3º andar, and as his alternate, **Fernando Bevilacqua e Fanchin**, Brazilian, married, business administrator, Identity Card No. 25285511-5 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 220.461.098-48, resident and domiciled in the city and state of São Paulo, at Avenida Chedid Jafet 222, Bl. B, 3º andar; and, **Antonio Manuel Moreira Caeiro**, Portuguese citizen, married,

economist, Foreigner Identity Card No. W394756-1 (SE/DPMAF/DPF) and Individual Taxpayer Registration No. (CPF) 888.373.007-00, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Candelária 60, 9º andar, and, as his alternate, **Antonio Sidnei dos Santos**, Brazilian, married, business administrator, Identity Card No. 3.377.310-5 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 048.068.918-00, resident and domiciled in the city and state of Rio de Janeiro, at Av. Rio Branco 181, 18º andar.

VI. Shareholders unanimously approved, with the abstentions recorded by the Chair, the monthly compensation of each member of the Fiscal Council at 10% of the average compensation of each Executive Officer, excluding benefits, representation costs and profit sharing.

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).

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.

Rio de Janeiro, March 31, 2010.

Signatures: Patrick de Larragoiti Lucas, Chairman; Henrique Vargas Beloch, Secretary; Shareholders: Sulasapar Participacoes S.A., represented by Therezinha Coimbra França, lawyer; ING Insurance International B V, represented by Carlos Alexandre Larque Lobo de Castro e Silva and Felipe Tavares Boechem, lawyers; Patrick de Larragoiti Lucas, Isabelle Rose Marie de Segur Lamoignon, Carlos Alexandre Larque Lobo de Castro e Silva, Carlos Infante Santos Castro, Joaquim de Mello Magalhaes, Michael Roger Sasso, Henrique de Mello Magalhaes Gran, represented by Isabela Nunes Mauricio, lawyer, Carmen Roberta Waller, Gerard Joaquim Sanchez de Larragoiti, Harilda Eridan S. de Larragoiti, Louis Antoine de Ségur de Charbonnières, Gabriel Antoine de S. de Charbonnières Christiane Claude de Larragoiti Lucas, Laenio Pereira dos Santos, Sergio Alfredo Diuana, Selma Taylor, Rony Castro de Oliveira Lyrio, Roberto Teixeira da Costa, Paulo Sergio de Azevedo Matos Filho, Adams & Porter Sociedade de Corretagem de Seguros Ltda, represented by Marco Antonio Fernandes David, Tyler Finance LLC, Barthe Holdings LLC, Constallation Long Bias I Fundo de Investimento Multimercado, Constallation Long Short Fundo de Investimento Multimercado, Constallation Rio Fundo de Investimento Multimercado, Constallation Master Fundo de Investimento de Ações, CG Fundo de Investimento de Ações, Fundo de Investimento de Ações Constallation Parceria, Fundo FCB de Investimento de Ações, represented by Andre Kinjo Kubota, Andre Kinjo Kubota, JP Morgan Fleming Funds Latin America Equity Fund, JP Morgan

Latin America Fund, JP Morgan Funds, JP Morgan Emerging Economies Fund, Dimensional Funds II, PLC, Dimensional Funds PLC, National Pension Service, Robeco Capital Growth Funds, Robeco Institucional Asset Management BV, Russell Investment Company Emerging Markets Fund, State of California Public Employees Retirement System, State of New Mexico Educational Retirement Board, The Future Fund Board of Guardians, The GMO Foreign Fund Series, The Master T B of Japan Ltd RE MTBC400035147, The Master TRT BK JPN Trustee of JPM BRICS5 Mother Fund, represented by Daniel Alves Ferreira, lawyer, M Square Ações HG Master Fundo de Investimento em Ações, MSQ BRV LLC, MSQ BRV Long Only LLC, represented by Marcelo Szekacs de Magalhães, Rio Bravo Fundamental LCC, Rio Bravo Fundamental-Fundo de Investimento em Ações, Rio Bravo Fundamental Macro FI Multimercado, Rio Bravo Fundamental 06 Fundo de Investimento em Ações, Rio Valor Fundo de Investimento em Ações, represented by Mário Harry Lavoura, lawyer, FI em Ações GWI Private Investimento no Exterior, GWI FIA, GWI Classic FIA, represented by Odair Christiano Rehder Junior,

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

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