

SUL AMÉRICA S.A.

Corporate Taxpayer's ID (CNPJ/MF) no. 29.978.814/0001-87

Corporate Registry ID (NIRE) 3330003299-1

Authorized Capital Publicly-Held Company

Minutes of the Board of Directors Meeting held on March 31, 2008.

On March 31, 2008, at 5:30 p.m., the Company's Board of Directors, regularly called, met at the Company's headquarters, located at Quitanda nº 86, parte, Centro, in the City of Rio de Janeiro, State of Rio de Janeiro, and by means of conference call, to resolve on the following Agenda:

1. Reelection and election of the following members to compose the Company's Board of Executive Officers for a one-year term of office, which will end on a date coincident with the Annual General Meeting to be held in 2009, attributing them the functions according to paragraph one of article 16 and article 18 of the Company's Bylaws:

(A) To reelect: Chief Executive Officer: Patrick Antonio Claude de Larragoiti Lucas, a Brazilian citizen, married, business administrator, identity card no. 004.785.073-0 (DETRAN/RJ) and individual taxpayer's register (CPF/MF) no. 718.245.297-91, domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with address at Rua da Quitanda, 86, 5º andar; **Corporate and Investor Relations Officer: Arthur Farne d'Amoed Neto**, a Brazilian citizen, married, engineer, identity card no. 46.943-D (CREA/RJ) and individual taxpayer's register (CPF/MF) no. 433.574.747-00, domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with address at Rua da Quitanda, 86, 8º andar; **Chief Financial Officer: Kevin Martins da Silva**, a Brazilian citizen, married, bachelor in economic sciences, identity card no. 020.234.932-0 (SSP/RJ) and individual taxpayer's register (CPF/MF) no. 056.421.797-21, domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with address at Rua da Quitanda 86, 8º andar; and **Officer with no specific designation: Laênio Pereira dos Santos**, a Brazilian citizen, judicially separated, identity card no. 062.599-2 CRC/RJ and individual taxpayer's register (CPF/MF) no. 458.465.027-68, domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with address at Rua da Quitanda, 86, 6º andar; and

(B) To elect: Controllership Officer: Sergio Antonio Borriello, a Brazilian citizen, married, accountant, identity card no. 13.334.275 X (SSP/SP) and individual taxpayer's register (CPF/MF) no. 054.302.808-69, domiciled in the City of São Paulo, State of São Paulo, with address at Rua Pedro Avancine, 73, parte.

The members appointed above for the Board of Executive Officers declared to be unimpeded pursuant to the Law for the exercise of the respective positions.

2. To consign that the global and annual compensation of the managers was determined by the Annual General Meeting held on March 31, 2008.

After discussing the matters, they were approved by unanimous vote of the attending Board Members. There being no further business to discuss, the meeting was adjourned, drawing up these present minutes which, after being read and approved, are signed by all.

Rio de Janeiro, March 31, 2008.

Signatures: Patrick Antonio Claude de Larragoiti Lucas, Chairman; Carlos Jaime Muriel Gaxiola by his alternate member Arthur John Kalita, Isabelle Rose Marie de Ségur Lamoignon, Joaquim de Mello Magalhães Júnior, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Roberto Teixeira da Costa and Rony Castro de Oliveira Lyrio, Board members.

This present instrument is a free English translation of the Minutes drawn up in the company's records.

Patrick Antonio Claude de Larragoiti Lucas
Ident. no. 004.785.073-0 (DETRAN)
Individual Taxpayer's Register (CPF/MF) no. 718.245.297/91
Chairman of the Board of Directors