

**SUL AMÉRICA S.A.**

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

Company Registry (NIRE): 3330003299-1

**Publicly-Held Company**

**Minutes of the Board of Directors Meeting held on March 31, 2009.**

On March 31, 2009, at 4:30 pm, the Company's Board of Directors, duly called, held a meeting at the Company's headquarters, located at Rua da Quitanda nº 86, parte, Centro, in the city and state of Rio de Janeiro, with the attendance of the majority of its members, to resolve on the following Agenda:

1. Reelection of the following members of the Company's Board of Executive Officers, for a one-year term of office, which will end on a date coincident with the Annual Shareholders' Meeting to be held in 2010, with their respective duties assigned pursuant to paragraph 1 of Article 16 and Article 18 of the Company's Bylaws: Chief Executive Officer: **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian citizen, married, business administrator, Identity card nº 004.785.073-0 (DETRAN/RJ) and Individual Taxpayer's register (CPF) nº 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda nº 86, 5º andar; Corporate and Investor Relations Officer: **Arthur Farne d'Amoed Neto**, Brazilian citizen, married, engineer, Identity card nº 46.943-D (CREA/RJ) and Individual Taxpayer's register (CPF) nº 433.574.747-00, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda nº 86, 8º andar; Chief Financial and Controllershship Officer: **Sergio Antonio Borriello**, Brazilian citizen, married, accountant, Identity card nº 13.334.275 X (SSP/SP) and Individual Taxpayer's register (CPF) nº 053.302.808-69, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda nº 86, 8º andar; and Officer with no specific designation: **Laênio Pereira dos Santos**, Brazilian citizen, divorced, accountant, Identity card nº 062.599-2 CRC/RJ and Individual Taxpayer's register (CPF) nº 458.465.027-68, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda nº 86, 6º andar.

The Board of Executive Officers members herein elected declared to be unimpeded pursuant to the Law for the exercise of their respective positions, not to work for competing companies and to meet the provisions of Article 147, paragraph 4, of Law 6,404/76.

2. To consign that the total and annual management compensation was established by the Annual Shareholders' Meeting of March 31, 2009.

After discussing the matters, they were unanimously approved by the present Board members. With no more issues to discuss, the meeting was adjourned drawing up these present minutes which, after being read and approved, are signed by all members present.

Rio de Janeiro, March 31, 2009.

Signatures: Patrick Antonio Claude de Larragoiti Lucas, Chairman; Arthur John Kalita, alternate member for Board member Carlos Jaime Muriel Gaxiola; 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 is a free English translation of the original 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):  
718.245.297/91  
Chairman of the Board of Directors