

SUL AMÉRICA S.A.

National Corporate Taxpayers Register (CNPJ/MF) No. 29.978.814/0001-87
State Registration Number (NIRE) 3330003299-1

Authorized Capital Publicly-Held Company

Minutes of Meeting of the Board of Directors held on March 30, 2012.

On March 30, 2012, at 06:00 p.m., at the Company's principal place of business located at Rua Beatriz Larragoiti Lucas, 121, part, in the City of Rio de Janeiro, State of Rio de Janeiro, the Board of Directors held a meeting with the attendance of all its members to resolve on the following Agenda:

I. To (re)elect the following members to compose the Executive Board for a term of office of one (1) year, to expire on the same date of the Annual Shareholders Meeting to be held in 2013, to whom duties are attributed as provided for in § 1 of article 17 and article 19 of the By-Laws, provided that the following persons are reelected: Chief Executive Officer: **Thomaz Luiz Cabral de Menezes**, Brazilian, married, businessperson, identity No. 12.521.664-6 (SSP/SP), enrolled with the Individual Taxpayers Register (CPF) under No. 810.107.458-91, resident and domiciled in the City of São Paulo, State of São Paulo, with address at Rua Pedro Avancine 73, part; Controllership and Investor Relations Vice-President: **Arthur Farne d'Amoed Neto**, Brazilian, married, engineer, identity No. 46.943-D (CREA/RJ), enrolled with the CPF under No. 433.574.747-00, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with address at Rua Beatriz Larragoiti Lucas 121, 6th floor; and Officer with no special designation: **Laênio Pereira dos Santos**, Brazilian, judicially separated, accountant, identity No. 062.599/0-3 (CRC/RJ), CPF 458.465.027-68, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with address at Rua Beatriz Larragoiti Lucas 121, 4th floor; and elected as an Officer with no special designation: **Fabiane Reschke**, Brazilian, divorced, lawyer, identity No. 293925 (OAB/SP) and enrolled with the CPF under No. 544.284.590- 68, resident and domiciled in the City of São Paulo, State of São Paulo, with address at Rua Pedro Avancine 73, part.

The (re)elected Officers represent that they are not impeded under the law to hold their respective positions.

II. To register that the aggregate annual remuneration of the managers was determined by the Annual Shareholders Meeting held on March 31, 2012.

Once the matters had been discussed, they were approved unanimously by the Directors present. There being no further business to be transacted, the meeting was adjourned and these minutes were drawn up which, after having been read and approved, are signed by all those present.

Rio de Janeiro, March 30, 2012.

Signatures: Patrick de Larragoiti Lucas, Chairman; Johannes Martinus Maria Boers, Vice-President; Arthur John Kalita, Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud and Roberto Teixeira da Costa, Directors.

These minutes are true copy of the minutes drawn up in the proper book.

Patrick de Larragoiti Lucas

Identity No. 004.785.073-0 (DETRAN) - CPF No. 718.245.297/91

Chairman of the Board of Directors