

SUL AMÉRICA S.A.

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

Company Registry (NIRE): 3330003299-1

Minutes of the Board of Directors' Meeting held on March 31, 2011

On March 31, 2011 at 6 p.m. at the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, parte, in the city and state of Rio de Janeiro, the Company's Board of Directors met, with all members present, to consider the following agenda:

I. (Re)election of the following members to the Board of Executive Officers with a one-year term of office, which ends at the Annual Shareholders' Meeting of 2012, with the attribution of responsibilities as set forth in Paragraph 1, Article 16 and Article 18 of the Bylaws, namely: reelection of the Chief Executive Officer: **Thomaz Luiz Cabral de Menezes**, Brazilian, married, business administrator, bearer of identification document (RG) number 12.521.664-6 (SSP/SP), inscribed in the roll of individual taxpayers (CPF) under number 810.107.458-91, resident and domiciled at Rua Pedro Avancine 73, parte, in the city and state of São Paulo; reelection of the Corporate Vice-President and Investor Relations: **Arthur Farne d'Amoed Neto**, Brazilian, married, bearer of identification document (CREA/RJ) number 46.943-D, inscribed in the roll of individual taxpayers (CPF/MF) under number 433.574.747-00, resident and domiciled at Rua Beatriz Larragoiti Lucas 121, 6º andar, in the city and state of Rio de Janeiro; reelection of the Executive Vice-President of Finance and Controllership: **Sergio Antonio Borriello**, Brazilian, married, accountant, bearer of identification document (RG) number 13.334.275X (SSP/SP), inscribed in the roll of individual taxpayers (CPF/MF) under number 053.302.808-69, resident and domiciled at Rua Beatriz Larragoiti Lucas 121, 6º andar, in the city and state of Rio de Janeiro; and reelection of the Executive Officer: **Laênio Pereira dos Santos**, Brazilian, legally separated, accountant, bearer of identification document number 062.599/0-3 (CRC/RJ), inscribed in the roll of individual taxpayers (CPF) under number 458.465.027-68, resident and domiciled at Rua Beatriz Larragoiti Lucas 121, 4º andar, in the city and state of Rio de Janeiro.

The Executive Officers (re)elected declared they have no legal impediments to the exercise of their respective positions.

II. Register that the annual and overall compensation of the executive officers was established by the Annual General Meeting of March 31, 2011.

The matters on the agenda were discussed and unanimously approved by the Board members present. There being no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all members present.

Rio de Janeiro, March 31, 2011

Signatures: Patrick de Larragoiti Lucas, Chairman; Arthur John Kalita, alternate of ViceChairman Carlos Jaime Muriel Gaxiola; Carlos Infante Santos de Castro, Guilherme Affonso Ferreira, Isabelle Rose Marie de Ségur Lamoignon, Jorge Hilário Gouvêa Vieira, Pierre Claude Perrenoud, Robert William Crispin and Roberto Teixeira da Costa, Board members.

This is a free translation of the minutes drawn up in the Company's Records.

Patrick de Larragoiti Lucas
Identification Document no. 004.785.073-0 (DETRAN)
CPF 718.245.297/91
Chairman of the Board of Directors