

**SUL AMÉRICA S.A.**

Corporate Taxpayers' ID CNPJ/MF nº 29.978.814/0001-87

Company Registry (NIRE) 3330003299-1

CVM nº 02112-1

**Publicly Held Company**

**Minutes of the Annual General Meeting held on March 31, 2014, drawn up in summary format.**

**Date, Time and Location:** On March 31, 2014, at 3 p.m., at the Company's headquarters on Rua Beatriz Larragoiti Lucas 121, Cidade Nova, in the city and state of Rio de Janeiro.

**Attendance:** Shareholders representing more than 1/4 (one quarter) of the voting capital and Arthur Farme d'Amoed Neto, Vice President of Control and Investor Relations, presiding officer of the Statutory Audit Committee, Carlos José da Silva Azevedo and the representative of the independent auditors, KPMG Auditores Independentes, Carlos Muñoz.

**Publications:** The financial statements, the management report and the reports of the independent auditors which were published February 27, 2014 in the Official Gazette of the State of Rio de Janeiro, section V, pages 121 to 140, and in the newspaper Valor Econômico, in the national section on pages C23 to C34.

**Call notice:** Published in the Official Gazette of the State of Rio de Janeiro and the newspaper Valor Econômico, in the national section, on February 27, and March 6 and 7, 2014, in accordance with Article 124, of Law No. 6.404/76.

**Presiding Table:** Chairman: Patrick de Larragoiti Lucas  
Secretary: Henrique Vargas Beloch

**Agenda:**

- I. to verify the Company's management's accounts, and to examine, discuss and vote on the financial statements of the Company for the fiscal year ended on December 31, 2013;
- II. to approve the net income allocation from the fiscal year ended on December 31, 2013;
- III. to determine the number of members to comprise the Board of Directors for 2014;
- IV. to elect the members of the Board of Directors; and
- V. to establish management compensation (Board of Directors and Executive Officers).

**Resolutions:** The following resolutions were made by shareholders, with the abstention of those legally impeded from voting.

I. The majority of shareholders approved, without any qualification or reserves, by a majority vote, the management report and the financial statements, as well as the report from the independent auditors relating to the year ended December 31, 2013.

II. Unanimous approval, was given to the management's proposal for the allocation of the net income from the fiscal year ended December 31, 2013, in the amount of R\$480,428,527.14, as follows: (i) R\$24,021,426.36 for the creation of the Legal Reserve; (ii) R\$308,063,229.67 for the creation of the Statutory Business Expansion Reserve; (iii) \$136,922,130.23 for the distribution of dividends corresponding to 30% of the adjusted annual net income, in accordance with Article 202 of Law No. 6,404/76, to be paid (a) R\$114,101,775.20 to the mandatory dividend, which is deducted from the Interim dividends approved by the Board of Directors on April 30, 2013, July 30, 2013 and October 30, 2013, in the respective amounts of R\$12,039,745.27, R\$12,039,744.83 e R\$12,039,745.33 and from the payment of interest on capital, approved by the Board of Directors on December 13, 2013, in the net amount of R\$73,578,259.12, resulting in the net amount of R\$4,404,280.65; and (b) R\$22,820,355.04 for the distribution of a supplementary dividend, that added to the mandatory dividend, totaling R\$27,224,635.68, to be paid at a ratio of R\$0.0271 per common share or preferential share not represented by a unit and R\$0.0813 per unit, from April 17, 2014, based on the shareholders position as of March 31, 2014. The shares issued by the Company will therefore be traded on the BM & FBOVESPA S.A. - Securities, Commodities and Futures Exchange ex-rights to dividends declared from April 1, 2014, inclusive.

III. The majority of shareholders approved that for the current term until the Annual General Meeting to be held in 2015, the Board of Directors would be comprised of 10 members.

IV. The following members were elected/reelected by the majority of shareholders 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 2015: (i) re-elected as 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, 6<sup>th</sup> floor; (ii) re-elected Member, **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card No. 22.007-D (CREA/RJ) and Individual Taxpayer Registration No. (CPF) 339.555.907-63, resident and domiciled in Rio de Janeiro, RJ, at Rua Beatriz Larragoiti Lucas 121, 6<sup>th</sup> floor; (iii) re-elected Member, **Christopher John Minter**, British citizen, married, administrator, passport

No. 099140708, resident and domiciled at Mythenquai 50/60, P.O. Box 8022, Switzerland, Zurich; (iv) re-elected Member, **David Lorne Levy**, American, married, doctor, passport No. 422076230 (USA), resident and domiciled at 4 Springhouse Sloatsburg, New York 10974; (v) re-elected Member, **Guilherme Affonso Ferreira**, Brazilian, divorced, engineer, Identity Card No. 4.405.163 (SSP/SP) and Identity Card No. (CPF) 762.604.298-00, resident and domiciled in São Paulo, SP, at Rua Estados Unidos 1342; (vi) re-elected Member, **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian, divorced, insurance professional, Identity Card No. 3.772.982-9 (IFP/RJ) and Individual Taxpayer Registration No. (CPF) 029.102.447-50, resident and domiciled in Rio de Janeiro, RJ, at Rua Beatriz Larragoiti Lucas 121, 6<sup>th</sup> floor; (vii) re-elected Member **Johannes Martinus Maria Boers**, Dutch, married, business administrator, Dutch passport NURRPH766, resident and domiciled at De Amsterdamse Poort, Loc. AMP A 00.010, Bijlmerplein 888, P.O. Box 810, 1000 AV, Amsterdam, Netherlands, (viii) re-elected Member **Jorge Hilário Gouvêa Vieira**, 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. (ix) re-elected Member, **Pierre Claude Perrenoud**, Swiss citizen, married, business administrator, Passport No. X4757022 issued by Switzerland and Individual Taxpayer Registration No. (CPF) 056.932.027-55, resident and domiciled at Plattenstrasse 35 8810 Horgen, Switzerland; and (x) re-elected 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.

The (re)elected members declare to be in good standing, pursuant to the Law, for the exercise of their respective offices.

Pursuant to items 5.3 e 5.3.3 of BM&FBOVESPA Corporate Governance Level 2 Listing Regulations, the following comply as Independent Members: **Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Pierre Claude Perrenoud and Roberto Teixeira da Costa.**

V. Unanimous approval given to the amount of up to R\$3,000,000.00 (three million reais) 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.

**Documents filed at the Company:** 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](http://www.sulamerica.com.br/ri)), the Securities

and Exchange Commission of Brazil ([www.cvm.gov.br](http://www.cvm.gov.br)) and the BM&FBovespa – Securities, Commodities and Futures Exchange ([www.bovespa.com.br](http://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, 2014.

**Attendance:** Patrick de Larragoiti Lucas, Chairman; Henrique Vargas Beloch, Secretary; Shareholders: Sulasapar Participações S.A., represented by Fernanda Bezerra, lawyer; Swiss Re Direct Investments Company Ltd, represented by Marcelo Vieira Rechtman, lawyer; International Finance Corporation, represented by Taciana Fonseca Marques; Patrick de Larragoiti Lucas; Isabelle Rose Marie de Ségur Lamoignon; Sophie Marie Antoinette de Ségur; Carmen Roberta Waller; Selma Taylor; Christiane Claude de Larragoiti Lucas; Louis Antoine de S. de Charbonnières; Joaquim de Mello Magalhaes Junior; Arthur Farne d'Amoed Neto; Gabriel Portella Fagundes Filho; Laenio Pereira dos Santos; Carlos Infante Santos Castro; AMUNDI FUNDS; FDA 21; GRD21; BOMBARDIER TRUST (CANADA) GLOBAL EQUITIES FUND; THE BOMBARDIER TRUST (UK); JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; CONNECTICUT GENERAL LIFE INSURANCE COMPANY; JPMORGAN FUNDS; NORGES BANK; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; SBC MASTER PENSION TRUST; STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND; STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS; STICHTING PHILIPS PENSIOENFONDS; TEACHER RETIREMENT SYSTEM OF TEXAS; THE MONETARY AUTHORITY OF SINGAPORE; THE TBC PRIVATE TRUST; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; EMERGING MARKETS INTERNATIONAL FUND; CIBC LATIN AMERICAN FUND; PANAGORA GROUP TRUST; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; THE CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII; NEW ZEALAND SUPERANNUATION FUND; FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST; FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST; BP PENSION FUND; TEACHERS RETIREMENT

SYSTEM OF THE STATE OF ILLINOIS; NAV CANADA PENSION PLAN; UTAH STATE RETIREMENT SYSTEMS; EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS; ALASKA PERMANENT FUND; CITY OF NEW YORK GROUP TRUST; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; ISHARES PUBLIC LIMITED COMPANY; AT&T UNION WELFARE BENEFIT TRUST; ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES II PUBLIC LIMITED COMPANY; EMERGING MARKETS INDEX NON-LENDABLE FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; FUTURE FUND BOARD OF GUARDIANS; TRILOGY INVESTMENT FUNDS PLC; THE BOSTON COMPANY INC. POOLED EMPLOYEE FUND / EMERGING MARKETS SMALL CAP VALUE EQUITY FUND; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NORTHERN TRUST INVESTMENT FUNDS PLC; ISHARES MSCI BRIC INDEX FUND; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; COLLEGE RETIREMENT EQUITIES FUND; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; BEST INVESTMENT CORPORATION; ISHARES III PUBLIC LIMITED COMPANY; MINISTRY OF STRATEGY AND FINANCE; MML STRATEGIC EMERGING MARKETS FUND; PICTET - EMERGING MARKETS INDEX; EMERGING MARKETS EQUITY FUND; MASSMUTUAL PREMIER STRATEGIC EMERGING MARKETS FUND; BELLSOUTH CORPORATION RFA VEBA TRUST; PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER; MARKET VECTORS BRAZIL SMALL-CAP ETF; FGP DEVELOPING MARKETS POOLED FUND; FGP PRIVATE DEVELOPING MARKETS POOLED FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; SCHWAB EMERGING MARKETS EQUITY ETF; ISHARES MSCI EMERGING MARKETS INDEX FUND; UPS GROUP TRUST; EMERGING MARKETS INDEX NON-LENDABLE FUND B; GMO REAL RETURN ASSET ALLOCATION FUND, L.P.; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; GLOBAL X BRAZIL FINANCIALS ETF; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; CF DV EMERGING MARKETS STOCK INDEX FUND; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; DB X -TRACKERS MSCI BRAZIL HEDGED EQUITY FUND; GMO GLOBAL REAL RETURN (UCITS) FUND, A SUB-FUND OF GMO FUNDS PLC; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; ING EMERGING MARKETS INDEX PORTFOLIO; VANGUARD FUNDS PUBLIC LIMITED COMPANY; FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADAX FUND; GMO

IMPLEMENTATION FUND, A SERIES OF GMO TRUST; COMMONWEALTH SUPERANNUATION CORPORATION; I3 GLOBAL EQUITY FUND; LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND; STICHTING CUSTODY ROBECO INSTITUTIONAL RE: ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS; NZAM EM8 EQUITY PASSIVE FUND; ADVANCED SERIES TRUST - AST RCM WORLD TRENDS PORTFOLIO; MUNDER EMERGING MARKETS SMALL-CAP FUND; THREE MILE ISLAND UNIT ONE QUALIFIED FUND; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; POWERSHARES FTSE RAFI EMERGING MAR; represented by Daniel Alves Ferreira, lawyer.

This is a complimentary 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/MF nº 718.245.297-91  
Chairman of the Meeting