

SUL AMÉRICA S.A.

Corporate Taxpayers' Id. (CNPJ/MF) 29.978.814/0001-87
Company Registry (NIRE): 3330003299-1

Publicly Held Company

Minutes of the Annual General Meeting held on March 31, 2015, drawn up in summary format.

Date, Time and Place: On March 31, 2015, at 3 p.m., at the Company's headquarters at Rua Beatriz Larragoiti Lucas 121, Cidade Nova, in the city and state of Rio de Janeiro.

Agenda:

Ordinary General Meeting:

- 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, 2014;
- II. to approve the net income allocation from the fiscal year ended on December 31, 2014;
- III. to define the number of members of the Board for the term 2015;
- IV. to elect the members of the Board of Directors; and
- V. to establish management compensation (Board of Directors and Executive Officers).

Extraordinary General Meeting:

- I. to rectify and to ratify the 2014 Company's management compensation.

Attendance: Shareholders representing more than 2/3 (two thirds) of the voting capital and Gabriel Portella Fagundes Filho, CEO, Carlos José da Silva Azevedo, presiding officer of the Statutory Audit Committee and Carlos Munhoz, the representative of the independent auditors, KPMG Auditores Independentes.

Publications: The financial statements, the management report, as well as the reports from the independent auditors were published on February 27, 2015 in the Official Gazette of the State of Rio de Janeiro, section V, pages 3 to 23, and in the newspaper Valor Econômico, in the national section on pages C19 to C31.

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 2 and 3, 2015, in accordance with Article 124 of Law 6.404/76.

Presiding Table: Chairman: Patrick de Larragoiti Lucas
Secretary: Daniel Pareto

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

In Annual General Meeting:

I. The majority of shareholders approved, without any qualification or reservations, the management report and the financial statements, as well as the report from the independent auditors relating to the year ended December 31, 2014.

II. Approval by majority was given to the management's proposal for the allocation of the net income from the fiscal year ended December 31, 2014, in the amount of R\$550,335,460.68, as follows: (i) R\$27,516,773.03 for the creation of the Legal Reserve; (ii) R\$357,444,720.06 for the creation of the Statutory Business Expansion Reserve; (iii) R\$156,845,606.30 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\$130,704,671.91 to the mandatory dividend, which is deducted from the Interim dividends approved by the Board of Directors on May 15, 2014, July 31, 2014 and October 28, 2014, in the respective amounts of R\$12,039,576.96, R\$12,052,972.36 and R\$12,052,972.42 and from the payment of interest on capital, approved by the Board of Directors on December 11, 2014, in the net amount of R\$58,371,379.17, resulting in the net amount of R\$36,187,771.00 and (b) R\$26,140,934.38 for the distribution of supplementary dividend, that added to the mandatory dividend, totals R\$62,328,705.38, to be paid as of April 17, 2015, based on the shareholding position of March 31, 2015, at the ratio of R\$0,06217561112 per common or preferred share not represented by unit and R\$0,18652683336 per unit. Shares will be trades ex-dividends from April 1st onwards.

III. Approval by majority was given to the was given that the Board of Directors should comprise 10 members for a term of office to be effective until the Annual Shareholders' Meeting of 2016.

IV. The following members were elected/re-elected 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 2013: (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^o andar; and; (ii) re-elected as Member, **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card No. 22.007-D (CREA) and Individual Taxpayer Registration No. (CPF) 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6^o andar; (iii) re-elected as Member, **Christopher John Minter**, British, married, administrator, Passport No. 099140708, resident and domiciled in Mythenquai 50/60, P.O. Box 8022, Switzerland, Zurich; (iv) re-elected as Member, **David Lorne Levy**, north american, married, doctor, Passport No. 422076230 resident and domiciled in 4 Springhouse Sloatsburg, New York 10974; (v) re-elected as Member, **Guilherme Affonso Ferreira**, Brazilian, divorced, engineer, Identity Card No. 4.405.163 (SSP/SP) and Individual Taxpayer Registration No. (CPF) 762.604.298-00, resident and domiciled in the city and state of São Paulo, at Rua Estados Unidos 1342; (vi) re-elected as Member **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian, divorced, insurance professional, Identity Card No. 3.772.982-9 (IFP) 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^o andar; (vii) re-elected as Member **Jorge Hilário Gouvêa Vieira**, Brazilian, married, lawyer, Identity Card No.15.293 (OAB/RJ) and Individual Taxpayer Registration No. (CPF) 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro, at Av. Rio Branco 85, 14^o andar; (viii) re-elected as

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 Residenza Al Parco, Via San Gottardo 8, CH-6600 Muralto, Switzerland; (ix) reelected as Member **Renato Russo**, Italian, married,, executive, RNE W364684-1 e Individual Taxpayer Registration No. (CPF) 041.163.508-50, resident and domiciled in the city and state of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, 6º andar; and (x) **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, parte.

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 Rules, Mrss. Christopher John Minter, David Lorne Levy, Guilherme Affonso Ferreira, Pierre Claude Perrenoud and Roberto Teixeira da Costa comply with the requirements of Independence set forth in the BM&FBovespa Level 2 Listing Regulation.

V. Majoritary approval was given to the amount of up to R\$5,260,115.00 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.

In the Extraordinary General Meeting:

I. The majority of the shareholders approved the proposal to rectify the global compensation of the members of the Management (Board of Directors and the Executive Board) approved in the AGO held in March 31, 2014, in the original amount of R\$3,000,000.00, which was increased in R\$1,285,212.40. being ratified all other decisions made at the aforementioned AGO.

Documents filed: 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), the Securities and Exchange Commission of Brazil (www.cvm.gov.br) and the BM&FBovespa - Securities, Commodities and Futures Exchange (www.bovespa.com.br).

Adjournment: 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 Chairman 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.

Shareholders present at the meeting: Patrick de Larragoiti Lucas, Presiding the meeting; Daniel Pareto, Secretary; Shareholders: Sulasapar Participações S.A., by its proxy Fernanada Bezerra, lawyer; Swiss Re Direct Investments Company Ltd., by its proxy Eren Ali Gunusen, International Finance Corporation by its proxy Bruno Lardosa, Patrick de Larragoiti Lucas; Chantal de Larragoiti Lucas; Christiane Claude L Lucas;

Selma Taylor; Louis Antoine de S. de Charbonnières; Arthur Farme d'Amoed Neto; Gabriel Portella Fagundes Filho; Laenio Pereira dos Santos; Renato Terzi; Leila Ribeiro de Azevedo e Gregorio; Carlos Infante Santos Castro; Joaquim de Mello Magalhaes Junior; BEST INVESTMENT CORPORATION; BOMBARDIER TRUST (CANADA) GLOBAL EQUITIES FUND; THE BOMBARDIER TRUST (UK); FIDELITY INVESTMENT FUNDS - FIDELITY INDEX; EMERGING MARKETS FUND; FRANKLIN TEMPLETON INVESTMENT FUNDS; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JPMORGAN FUNDS; LABOR PENSION FUND SUPERVISORY COMMITTEE - LABOR PENSION FUND; NEW YORK LIFE INSURANCE COMPANY; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; SOCIAL INSURANCE ORGANIZATION; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; GLOBAL X BRAZIL FINANCIALS ETF; GMO FUNDS PLC; NZAM EM8 EQUITY PASSIVE FUND; THE GMO EMERGING MARKETS FUND; THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF BNY MELLON TBCAM; EMERGING VALUE EQUITY MOTHER FUN; THE NOMURA TRUST AND BANKING CO., LTD. RE: INT. EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS; SCRI ROBECO INSTITUTIONEEL EMERGING MARKETS QUANT FONDS; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; NORGES BANK; ASHMORE SICAV IN RESPECT OF ASHMORE SICAV LATIN AMERICAN EQUITY FUND; AMERICAN AIRLINES, INC. MASTER FIXED BENEFIT PENSION TRUST; BP PENSION FUND; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CANADA PENSION PLAN INVESTMENT BOARD; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTNERS, L.P.; HC CAPITAL TRUST THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOLIO; HC CAPITAL TRUST THE INTERNATIONAL EQUITY PORTFOLIO; ISHARES II PUBLIC LIMITED COMPANY; ISHARES III PUBLIC LIMITED COMPANY; ISHARES PUBLIC LIMITED COMPANY; ISHARES VII PUBLIC LIMITED COMPANY; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; MASSMUTUAL PREMIER STRATEGIC EMERGING MARKETS FUND; MML STRATEGIC EMERGING MARKETS FUND; NATIONAL WESTMINSTER BANK PLC ADO FIRST STATE WORLDWIDE; SUSTAINABILITY FUND ASFO FIRST STATE INVICV; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; SCHWAB EMERGING MARKETS EQUITY ETF; STATE OF OREGON; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA; ENHANCED EMERGING MARKETS EQUITY FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE BANK OF KOREA; THE CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; THE MONETARY AUTHORITY OF SINGAPORE; TIAA-CREF

FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TRANSAMERICA DEVELOPING MARKETS EQUITY; WASHINGTON STATE INVESTMENT BOARD; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; JAPAN TRUSTEE SERVICES BANK, LTD. STB BRAZIL STOCK MOTHER FUND; ALASKA PERMANENT FUND; ARIZONA PSPRS TRUST; AT&T UNION WELFARE BENEFIT TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND; CF DV EMERGING MARKETS STOCK INDEX FUND; CIBC LATIN AMERICAN FUND; EATON VANCE CORP.; EMERGING MARKETS INTERNATIONAL FUND; EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII; ENHANCED RAFI EMERGING MARKETS LP; EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS; FLORIDA RETIREMENT SYSTEM TRUST FUND; LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM; LVIP BLACKROCK EMERGING MARKETS RPM FUND; MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; PANAGORA GROUP TRUST; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC SECTOR PENSION INVESTMENT BOARD; THE BOSTON COMPANY INC. POOLED EMPLOYEE FUND / EMERGING MARKETS SMALL CAP VALUE EQUITY FUND; THE TBC PRIVATE TRUST; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFOLIO; ADVANCED SERIES TRUST - AST RCM WORLD TRENDS PORTFOLIO; DREYFUS INTERNATIONAL FUNDS, INC. - DREYFUS EMERGING MARKETS FUND; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND; MARKET VECTORS BRAZIL SMALL-CAP ETF; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; COMMONWEALTH SUPERANNUATION CORPORATION; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FUTURE FUND BOARD OF GUARDIANS; HSBC EMERGING MARKETS FUND; IBM DIVERSIFIED GLOBAL EQUITY FUND; MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NAV CANADA PENSION PLAN; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND-LENDING; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LENDING; NORTHERN TRUST INVESTMENT FUNDS PLC; NTGI - QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUST; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; UTAH STATE RETIREMENT SYSTEMS; OPPENHEIMER DEVELOPING MARKETS EQUITY FUND (A SUB-FUND HEREBY REPRESENTED BY ITS UMBRELLA FUND HEPTAGON FUND PLC); OPPENHEIMER DEVELOPING MARKETS EQUITY SRI FUND (A SUB-FUND HEREBY REPRESENTED BY ITS UMBRELLA FUND HEPTAGON FUND PLC); represented by Luciana Pontes de M. Ikeda, lawyer.

This is a free English translation of the original instrument drawn up in portuguese the Company's records.

Patrick de Larragoiti Lucas
Identity Card No. 004.785.073-0 (DETRAN) -
Individual Taxpayer Registration No. (CPF)
718.245.297-91
Chairman of the Meeting