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Q&A With Crowell & Moring's Bill O'Neill

Law360, New York (August 03, 2009) -- Bill O'Neill is a partner in [Crowell & Moring](#) LLP's Washington office and heads the firm's reinsurance practice. He has been involved in dozens of disputes involving life, health and property/casualty reinsurance issues.

Recently, he has represented clients in disputes involving occupational disease exclusions, the reasonableness of stop-loss premiums charged to physician provider groups, fraud, actuarial and agency issues, and reinsurance for declaratory judgment expenses. O'Neill also counsels clients regarding business strategy and regulatory matters.

Q: What is the most challenging case you've worked on, and why?

A: Most of my cases are confidential reinsurance arbitrations. The most challenging of these cases involve multimillion-dollar claims for which there is very little documentation of the reinsurance arrangement in either party's files. In some cases these arbitrations involve contracts that are over 50 years old, which means there are often no living witnesses and little or no documentation of the contract or its underwriting other than the contract itself.

Nevertheless, the amounts involved make it very important to the parties that the arbitration panel reach a proper result. In this context, the challenge becomes trying to piece together the parties' intentions through a combination of what contemporaneous evidence does exist and reliance on reinsurance industry custom and practice. In the process, understanding each piece of evidence, no matter how seemingly insignificant, has the potential to become crucial to the outcome of the case.

Q: What accomplishment as an attorney are you most proud of?

A: I am most proud of my role in building Crowell's reinsurance practice. When I joined Crowell, the firm did not have a reinsurance practice. My partner and friend, Jen

Devery, and I set out to change that, with support from our partners in the firm's existing insurance practice.

Now, three years later we have a deep group of reinsurance attorneys, including 12 partners, counsel and associates whose practice is devoted entirely or substantially to reinsurance matters, as well as many others who spend significant time working on reinsurance matters.

We have been fortunate to attract top reinsurance talent during challenging times and build a reputation as a recognized and well-respected shop. However, what I am particularly proud of is the fact that even as our reputation as a reinsurance shop has grown, we have successfully maintained the team-oriented approach to client service that led to our rapid growth in the first place.

Q: What aspects of law in your practice area are in need of reform, and why?

A: Focusing on the United States' reinsurance market in particular, serious consideration should be given to moving away from the current state-based regulatory scheme in favor of a single federal reinsurance regulator.

Although state-based regulation has historically been largely successful, as the world's financial markets become increasingly intertwined, the need to comply with 50 different sets of regulations increasingly puts U.S. reinsurers at a disadvantage vis-à-vis their international competition. Done properly, moving to a single federal regulator has the potential to create a more efficient and globally competitive reinsurance market for U.S. reinsurers.

Q: Where do you see the next wave of cases in your practice area coming from?

A: I expect to see significant reinsurance disputes for many years arising from the wave of errors and omissions, directors and officers, financial institutions, and other types of insurance claims that are being made on underlying policies as a result of the world financial crisis of the last 18 months.

Q: Outside your own firm, name one lawyer who's impressed you and tell us why.

A: I am impressed with Jerry Katz at [Ropes & Gray](#). Among other things, I am impressed by Jerry's intellect and his passion for his clients' interests.

Q: What advice would you give to a young lawyer interested in getting into your practice area?

A: I would advise young lawyers to begin focusing from their first day on the job on understanding their clients' goals. This includes making an effort to understand the reinsurance industry and the varying goals of clients within that industry. In every decision they make and every assignment they undertake, the young attorneys should

be consciously focused on understanding and ethically furthering the interests of the clients for whom they are working.

This client-oriented approach will quickly make them more valuable to both their firms and their clients, and will form the basis for them to become trusted client advisers in their own right.