

A shake-up at the top

Reactions reveals the top insurance and reinsurance law firms.

As it has annually since 2002, **Reactions** conducted an online poll of its readers to ask which law firms they believe are best by region and category. The only rule was that survey respondents could not vote for their own firms, and anyone doing so was removed from the final results.

This year's legal survey comes out with no overall leader dominating law firm rankings, but a number of strong contenders slugging it out. The lack of any one dominating firm should hardly come as a surprise, in view of the stiff competition between legal practices, a number of firms combining through recent mergers, and considerable market movement of partners jumping their practices and emerging at others.

A number of big London insurance law firms have merged recently in order to increase their competitiveness amid tough market conditions. This year Hogan Lovells won out against its rivals to come first overall, followed by rivals Clyde & Co and Chadbourne & Parke. Hogan Lovells also emerged victorious in the London categories for regulation, reinsurance, corporate contracts and insolvency. Edwards Wildman took the category for litigation.

In the small but critical Bermuda market, Conyers Dill & Pearman took the gongs, winning in all the Bermudian categories against rivals Appleby, Attridge-Stirling & Woloniecki and Edwards Wildman. For firms seeking legal advice on issuing catastrophe bonds, Sidley Austin came out on top, followed by rivals Hogan Lovells and Cozen O'Connor in the insurance linked securities (ILS) category.

Competition is always fierce amid law firms in the US insurance market. Last year's winner, Dewey & LeBoeuf, lost its overall

winning spot in the rankings for 2012, having haemorrhaged more than 50 partners since the start of this year. This year, Edwards Wildman has triumphed against its rivals, also picking up the top place in the table for regulatory advice. In other categories, reinsurance and litigation were won by Choate Hall & Stewart, while Hogan Lovells' corporate team came out on top.

In Europe, Solvency II regulation looms in the distance. London-based Hogan Lovells won out overall against its rivals in Europe, ahead of rivals DLA Piper and Allen & Overy. Clyde & Co won the regulatory and reinsurance rankings, Reynolds Porter Chamberlain scooped the litigation category, while Hogan Lovells took the remaining insolvency and corporate top spots.

Emerging markets in Latin America and the Middle East are touted as big growth areas for internationally-minded insurers and reinsurers. Chadbourne & Parke this year triumphed against its competitors to come out on top overall. The New York-based legal practice beat Cozen O'Connor and Shearman & Sterling in the Middle East, and Demarest & Almeida and Mattos Filho in Latino markets, respectively.

The growing importance of the Asia-Pacific market for (re) insurance products was signalled last year, when for the first time almost all the big reinsurance loss events were Asian or Australasian. Furthermore, by some estimates the year surpassed Katrina, Rita and Wilma in 2005 in its insured cost. Three US law firms dominated the rankings. Boston-based Choate Hall & Stewart beat its rivals, Philadelphia-founded Cozen O'Connor and Chicago's Sidley Austin, to win. ●

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Reactions Legal Survey results 2012

	EU	London Market	Bermuda	USA
Regulation	1. Clyde & Co 2. Hogan Lovells 3. DLA Piper/Norton Rose	1. Hogan Lovells 2. Clyde & Co 3. Sidley Austin	1. Conyers Dill & Pearman 2. Attridge-Stirling & Woloniecki 3. Edwards Wildman	1. Edwards Wildman 2. Sidley Austin 3. Mayer Brown
Litigation	1. Reynolds Porter Chamberlain 2. Allen & Overy 3. Clyde & Co	1. Edwards Wildman 2. Berwin Leighton Paisner 3. Chadbourne & Parke	1. Conyers Dill Pearman 2. Appleby	1. Choate Hall & Stewart 2. Cozen O'Connor 3. Edwards Wildman
Reinsurance	1. Clyde & Co 2. Norton Rose 3. Choate Hall & Stewart	1. Hogan Lovells 2. Edwards Wildman 3. Chadbourne & Parke	1. Conyers Dill & Pearman	1. Choate Hall & Stewart 2. Edwards Wildman 3. Cozen O'Connor
Insolvency	1. Hogan Lovells 2. Freshfields 3. Skadden, Arps, Slate, Meagher & Flom	1. Hogan Lovells 2. Cozen O'Connor/Clyde & Co/Edwards Wildman		1. Edwards Wildman 2. Dewey & LeBoeuf/Milbank
Corporate contracts	1. Hogan Lovells 2. DLA Piper 3. Clyde & Co	1. Hogan Lovells 2. Clyde & Co 3. Reynolds Porter Chamberlain	1. Conyers Dill & Pearman 2. Appleby	1. Hogan Lovells 2. Sidley Austin 3. Stroock & Stroock & Lavan
Overall	1. Hogan Lovells 2. DLA Piper 3. Allen & Overy	1. Hogan Lovells 2. Clyde & Co 3. Chadbourne & Parke	1. Conyers Dill & Pearman	1. Edwards Wildman 2. Choate Hall & Stewart 3. Cozen O'Connor
Middle East	Latin America		Asia-Pacific	Global insurance-linked securities
1. Chadbourne & Parke	1. Chadbourne & Parke		1. Choate Hall & Stewart	1. Sidley Austin
2. Cozen O'Connor	2. Demarest & Almeida		2. Cozen O'Connor	2. Hogan Lovells
3. Shearman & Sterling	3. Mattos Filho		3. Sidley Austin	3. Cozen O'Connor

Source all tables: Reactions Legal Survey 2012