

PLATINUM UNDERWRITERS HOLDINGS LTD

Form S-4/A

October 24, 2005

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As Filed with the Securities and Exchange Commission on October 21, 2005

Registration No. 333-128967

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Amendment No. 1

To

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Platinum Underwriters Finance, Inc.

(Exact name of Registrant as Specified in its Charter)

Platinum Underwriters Holdings, Ltd.

(Exact name of Registrant as Specified in its Charter)

Delaware <i>(State or Other Jurisdiction of Incorporation or Organization)</i>	6719 <i>(Primary Standard Industrial Classification Code Number)</i>	81-0566888 <i>(I.R.S. Employer Identification No.)</i>	Bermuda <i>(State or Other Jurisdiction of Incorporation or Organization)</i>	6719 <i>(Primary Standard Industrial Classification Code Number)</i>	98-0416483 <i>(I.R.S. Employer Identification No.)</i>
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New York, New York 10281
(212) 238-9600**

**The Belvedere Building
69 Pitts Bay Road
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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrants' Principal Executive Offices)

**CT Corporation System
111 Eighth Avenue
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(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:

**Linda E. Ransom, Esq.
Jonathan L. Freedman, Esq.
Dewey Ballantine LLP
1301 Avenue of the Americas
New York, New York 10019
(212) 259-8000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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PROSPECTUS

\$137,500,000

Platinum Underwriters Finance, Inc.

\$137,500,000 Series B 6.371% Senior Guaranteed Notes due 2007

Unconditionally Guaranteed by

Platinum Underwriters Holdings, Ltd.

Offer to exchange all of its outstanding 6.371% Senior Guaranteed Notes due 2007 (which we refer to as the Notes) for an equal amount of Series B 6.371% Senior Guaranteed Notes due 2007, which have been registered under the Securities Act of 1933 (which we refer to as the Exchange Notes).

The Exchange Offer

We will exchange all outstanding Notes that are validly tendered and not validly withdrawn for an equal principal amount of Exchange Notes that are freely tradeable, except in limited circumstances described below.

You may withdraw tenders of outstanding Notes at any time prior to the expiration of the exchange offer. The exchange offer expires at 5:00 p.m., New York City time, on November 29, 2005, unless extended. We currently do not intend to extend the expiration date.

The exchange of outstanding Notes for Exchange Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The Exchange Notes

The Exchange Notes are being offered to satisfy certain of our obligations under the Exchange and Registration Rights Agreement entered into in connection with the placement of the outstanding Notes.

The terms of the Exchange Notes to be issued in the exchange offer are substantially identical to the outstanding Notes, except that the Exchange Notes will be freely tradeable, except in limited circumstances described below.

Resales of Exchange Notes

The Exchange Notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods.

Please see Risk Factors beginning on page 10 for a discussion of certain factors you should consider in connection with the exchange offer.

If you are a broker-dealer and you receive Exchange Notes for your own account, you must acknowledge that you will deliver a prospectus in connection with any resale of such Exchange Notes. By making such acknowledgement, you will not be deemed to admit that you are an underwriter under the Securities Act of 1933, as amended (the Securities Act). Broker-dealers may use this prospectus in connection with any resale of Exchange Notes received in exchange for outstanding Notes where the outstanding Notes were acquired by the broker-dealer as a result of market-making activities or trading activities. We have agreed to make this prospectus, and any amendment or supplement thereto, available to any such broker-dealer for use in connection with any resale of any Exchange Notes for a period of the lesser of 180 days after the expiration of the exchange offer (as such date may be extended) and the date on which all broker-dealers have sold all Exchange Notes held by them. A broker-dealer may not participate in the exchange offer with respect to outstanding Notes acquired other than as a result of market-making activities or trading activities. See Plan of Distribution.

If you are an affiliate of Platinum Underwriters Finance, Inc. or Platinum Underwriters Holdings, Ltd., and are engaged in, or intend to engage in, or have an agreement or understanding to participate in, a distribution of the Exchange Notes, you cannot rely on the applicable interpretations of the Securities and Exchange Commission, or SEC, and you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.
The date of this prospectus is October 21, 2005.

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ABOUT THIS PROSPECTUS

Unless otherwise indicated, all references in this prospectus to the Company, Platinum, we, us and our refer Platinum Underwriters Holdings, Ltd. and its consolidated subsidiaries, including Platinum Underwriters Finance, Inc., unless the context requires otherwise. Platinum Holdings refers to Platinum Underwriters Holdings, Ltd., which is a Bermuda holding company. Platinum Finance refers to Platinum Underwriters Finance, Inc., which is a Delaware holding company. Platinum Holdings and its subsidiaries operate through three licensed reinsurance subsidiaries: Platinum Underwriters Reinsurance, Inc. (Platinum US), Platinum Re (UK) Limited (Platinum UK) and Platinum Underwriters Bermuda, Ltd. (Platinum Bermuda). Unless the context otherwise requires, notes refers to the outstanding Notes and the Exchange Notes.

You should rely only on the information contained in, and incorporated by reference in, this document. Neither Platinum Finance, Platinum Holdings nor the exchange agent has authorized anyone to provide you with information different from that contained in this document. We are not offering to exchange, or soliciting any offers to exchange, securities pursuant to the exchange offer in any jurisdiction in which those offers or exchanges would not be permitted. The information contained in this document is accurate only as of the date of this document regardless of the time of delivery of this document or the time of any exchange of securities in the exchange offer.

This document incorporates important business and financial information about us from documents filed with the SEC that have not been included in or delivered with this document. This information is available without charge upon written or oral request. See Where You Can Find More Information beginning on page iii.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents we incorporate herein by reference may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), with respect to our beliefs, plans, goals, expectations, and estimates. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us.

In particular, statements using words such as may, should, estimate, expect, anticipate, intend, believe, potential, or words of similar import generally involve forward-looking statements. For example, we have included certain forward-looking statements in Management s Discussion and Analysis of Financial Condition and Results of Operations with regard to trends in results, prices, volumes, operations, investment results, margins, risk management and exchange rates. This prospectus and the documents incorporated by reference herein also contain forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives and trends in market conditions, market standing, product volumes, investment results and pricing conditions.

In light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this prospectus and the documents incorporated by reference herein should not be considered as a representation by us or any other person that our objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those in forward-looking statements, including the following:

- (1) conducting operations in a competitive environment;
- (2) our ability to maintain our A.M. Best Company rating;
- (3) significant weather-related or other natural or man-made disasters over which the Company has no control;

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- (4) the effectiveness of our loss limitation methods and pricing models;
- (5) the adequacy of the Company's liability for unpaid losses and loss adjustment expenses;
- (6) the availability of retrocessional reinsurance on acceptable terms;
- (7) our ability to maintain our business relationships with reinsurance brokers;
- (8) general political and economic conditions, including the effects of civil unrest, war or a prolonged U.S. or global economic downturn or recession;
- (9) the cyclicity of the property and casualty reinsurance business;
- (10) market volatility and interest rate and currency exchange rate fluctuation;
- (11) tax, regulatory or legal restrictions or limitations applicable to the Company or the property and casualty reinsurance business generally;
- (12) changes in the Company's plans, strategies, objectives, expectations or intentions, which may happen at any time at the Company's discretion; and

(13) the uncertainty as to the ultimate magnitude of our losses pursuant to Hurricanes Katrina and Rita.

As a consequence, current plans, anticipated actions and future financial condition and results may differ from those expressed in any forward-looking statements made by or on behalf of the Company. The foregoing factors, which are discussed in more detail in Risk Factors, should not be construed as exhaustive. Additionally, forward-looking statements speak only as of the date they are made, and we undertake no obligation to release publicly the results of any future revisions or updates we may make to forward-looking statements to reflect new information or circumstances after the date hereof or to reflect the occurrence of future events.

ENFORCEABILITY OF CIVIL LIABILITIES

Platinum Holdings and Platinum Bermuda are Bermuda companies, and certain of our officers and directors are or will be residents of various jurisdictions outside the United States. A substantial portion of our assets (in particular the assets of Platinum Bermuda) and of such officers and directors, at any one time, are or may be located in jurisdictions outside the United States. Therefore, it could be difficult for investors to effect service of process within the United States on us or any of our officers and directors who reside outside the U.S. or to recover against Platinum Holdings or any such individuals on judgments of courts in the U.S., including judgments predicated upon civil liability under the U.S. federal securities laws. We have been advised by Conyers Dill & Pearman, our Bermuda counsel, that there is doubt as to whether the courts of Bermuda would enforce (1) judgments of U.S. courts obtained in actions against us or such individuals predicated upon the civil liability provisions of the U.S. federal securities laws and (2) original actions brought in Bermuda against us or such individuals predicated solely upon U.S. federal securities laws. There is no treaty in effect between the U.S. and Bermuda providing for such enforcement, and there are grounds upon which Bermuda courts may not enforce judgments of U.S. courts. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies available under the U.S. federal securities laws, would not be allowed in Bermuda courts as contrary to Bermuda's public policy. Notwithstanding the foregoing, we have agreed that we may be served with process with respect to actions against us arising out of violations of the U.S. federal securities laws in any U.S. federal or state court in the Borough of Manhattan, the City of New York, the State of New York, relating to the transactions covered by this prospectus by serving CT Corporation System, 111 Eighth Avenue, New York, New York 10011, telephone (212) 894-8940, our U.S. agent appointed for that purpose.

WHERE YOU CAN FIND MORE INFORMATION

Platinum Holdings is subject to the informational requirements of the Exchange Act. Accordingly, Platinum Holdings files annual, quarterly and current reports, proxy statements and other information with the SEC. You may inspect and copy these reports, proxy statements and other information at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the

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SEC at 1-800-SEC-0330 for further information on the public reference facilities. You may also obtain copies of this material, or inspect it without charge at the SEC's web site, the address of which is www.sec.gov, or at Platinum Holdings' web site, the address of which is www.platinumre.com. Platinum Holdings also furnishes its shareholders with annual reports containing the consolidated financial statements audited by an independent accounting firm. Platinum Holdings' web site is not incorporated into or otherwise a part of this prospectus.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. Platinum Finance and Platinum Holdings incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the completion of the exchange offer.

SEC Filings (File No. 001-31341)	Period
Annual Report on Form 10-K and as amended on Form 10-K/ A	Year Ended December 31, 2004 (including information specifically incorporated by reference into Platinum Holdings' Form 10-K from Platinum Holdings' definitive Proxy Statement for its 2005 annual general meeting of shareholders).
Quarterly Report on Form 10-Q	Quarter Ended March 31, 2005.
Quarterly Report on Form 10-Q and as amended on Form 10-Q/ A	Quarter Ended June 30, 2005.
Current Reports on Form 8-K	(i) filed on January 11, 2005, February 23, 2005, April 14, 2005, April 28, 2005, May 18, 2005 and August 9, 2005 under Items 1.01 and 9.01; (ii) filed on February 23, 2005 and June 23, 2005 under Item 5.02; (iii) filed on May 13, 2005 under Items 1.01 and 1.02; (iv) filed on May 24, 2005 and on September 22, 2005 under Items 1.01, 8.01 and 9.01; (v) filed on May 27, 2005 and August 17, 2005 under Items 1.01, 2.03, 8.01 and 9.01; (vi) filed on June 15, 2005, August 2, 2005, September 15, 2005 and October 6, 2005 under Items 8.01 and 9.01 and (vii) filed on July 29, 2005 only with respect to information filed under Item 8.01 and only Exhibit 99.3 under Item 9.01.

You may request a copy of these filings, at no cost, by writing or calling us at the following address or telephone number:

Platinum Underwriters Holdings, Ltd.
 The Belvedere Building
 69 Pitts Bay Road
 Pembroke, HM 08, Bermuda
 (441) 295-7195
 Attention: Secretary

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus.

To obtain timely delivery, security holders must request the information no later than five business days before the date they must make their investment decision. Any request for copies of documents should be made no later than November 21, 2005 to ensure timely delivery of such documents prior to the expiration date of the

exchange offer. In the event that Platinum Finance extends the exchange offer, you must submit your request at least five business days before the expiration date, as extended. If you request any such documents from us, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request.

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RECENT DEVELOPMENTS

Hurricane Katrina, Hurricane Rita and Other Loss Events

On September 15, 2005, we issued a press release announcing that we estimate our losses, net of reinstatement premiums, tax benefits and retrocessional recoveries, from Hurricane Katrina will be approximately 0.5% to 0.6% of the total insurance industry losses arising from the hurricane. Due to the structure of our reinsurance contracts and the application of our retrocessional program, we expect that the larger the industry loss the lower our share of that loss.

Our loss estimates from Hurricane Katrina are preliminary and based on portfolio modeling, a review of individual contracts and preliminary indications from clients and brokers. We have received very few claims notices to date. The unique nature of the loss and the potential for legal and regulatory developments to impact the magnitude of the loss is expected to introduce significant uncertainty and delay into the loss adjustment and settlement processes. Consequently, the actual impact on our results arising from Hurricane Katrina may differ materially from the current estimate.

In addition, we estimated the net after-tax negative impact on third quarter results from other catastrophic events, including Hurricanes Dennis and Emily and the floods in Europe, to be approximately \$16 million.

On October 6, 2005, we issued a press release announcing that, based on the currently available information, we estimate our losses, net of reinstatement premiums, tax benefits and retrocessional recoveries, from Hurricane Rita will be approximately \$45 million. Our loss estimates from Rita are preliminary and based on portfolio modeling, a review of individual contracts and preliminary indications from clients and brokers. We have received very few claims notices to date. Consequently, the actual impact on our results arising from Rita may differ materially from the current estimate.

We noted in both press releases that we expect to be profitable for the full year of 2005, assuming no significant catastrophe losses or other unusual adverse events for the balance of the year. In the September 15 press release, we also indicated that, because of Katrina, we do not expect to meet our previously announced earnings guidance for 2005. We intend to provide updated guidance when we report financial results for the third quarter ended September 30, 2005, after the close of the New York Stock Exchange on Thursday, October 27, 2005.

Offering of Common Shares

On September 22, 2005, Platinum Holdings announced that it had sold 5,839,286 of its common shares. The net proceeds to Platinum Holdings were approximately \$161,865,008. The shares were offered at \$28.00. All shares were offered by Platinum Holdings and were sold pursuant to its effective shelf registration statement. Merrill Lynch & Co. acted as the underwriter of the offering.

Exchange Offer for 7.50% Notes

On September 27, 2005, we launched an exchange offer through which we offered to exchange up to \$250,000,000 aggregate principal amount of our outstanding Series A 7.50% Notes due June 1, 2017 issued by Platinum Finance and unconditionally guaranteed by Platinum Holdings (which we refer to as the Series A 7.50% Notes) for up to \$250,000,000 aggregate principal amount of Series B 7.50% Notes due June 1, 2017 issued by Platinum Finance and unconditionally guaranteed by Platinum Holdings, which have been registered under the Securities Act (which we refer to as the Series B 7.50% Notes), pursuant to a separate prospectus. We refer to the Series A 7.50% Notes and the Series B 7.50% Notes collectively as the 7.50% Notes. This exchange offer is currently scheduled to remain open through October 28, 2005.

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\$200 Million Credit Facility

We announced on October 21, 2005 that we have entered into a three-year \$200,000,000 credit agreement with a syndicate of lenders. The credit agreement consists of a \$100,000,000 senior unsecured credit facility available for revolving borrowings and letters of credit, and a \$100,000,000 senior secured credit facility available for letters of credit. The revolving line of credit will be available for the working capital, liquidity and general corporate requirements of the Company and its subsidiaries. The credit facility was arranged by Wachovia Capital Markets, LLC, acting as sole lead arranger and bookrunner.

Filing of Universal Shelf Registration Statement

We announced on October 21, 2005 that Platinum Holdings and Platinum Finance have filed an unallocated universal shelf registration statement with the SEC. Once the universal shelf registration statement has become effective, Platinum Holdings and/or Platinum Finance may issue and sell, in one or more offerings, up to \$750 million of debt, equity and other types of securities or a combination of the above, including debt securities of Platinum Finance, unconditionally guaranteed by Platinum Holdings. The universal shelf registration statement was filed following the utilization of Platinum Holdings' allocated capacity under the existing shelf registration statement and is intended to provide us with flexibility to take advantage of financing opportunities when, and if, deemed appropriate by the Company. To effect any such sales from time to time, Platinum Holdings and/or Platinum Finance will file one or more supplements to the prospectus forming a part of such registration statement, which will provide details of any proposed offering.

The universal shelf registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy these securities be accepted, prior to the time the registration statement becomes effective. This statement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A copy of the prospectus supplement with respect to any offering of these securities, when available, may be obtained from the underwriter or underwriters for that offering.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus, accompanying letter of transmittal and information incorporated by reference before making an investment decision.

We are a Bermuda holding company organized in 2002. In November 2002, we completed an initial public offering of 33,044,000 common shares (which we refer to as the Initial Public Offering). Concurrently with the completion of the Initial Public Offering, we completed an offering of 5,500,000 equity security units (which we refer to as ESUs) at a price of \$25 per unit. Each ESU consisted of a contract to purchase our common shares on November 16, 2005, and an ownership interest in a Senior Guaranteed Note due 2007 of Platinum Finance, our indirect wholly-owned subsidiary. Also, concurrently with the Initial Public Offering, we and The St. Paul Travelers Companies, Inc., formerly The St. Paul Companies, Inc., (St. Paul), entered into several agreements for the transfer of the continuing reinsurance business and certain related assets of St. Paul to the Company.

In May 2005, Platinum Finance issued \$250,000,000 aggregate principal amount of Series A 7.50% Notes. The proceeds of the Series A 7.50% Notes were used primarily to increase the capital of Platinum Bermuda and Platinum US. As described in Recent Developments , holders of the Series A 7.50% Notes are currently being offered the opportunity to exchange such Series A 7.50% Notes for an equal aggregate principal amount of Series B 7.50% Notes pursuant to a separate prospectus.

On August 16, 2005, Platinum Finance successfully completed the remarketing of \$137.5 million aggregate principal amount of the Senior Guaranteed Notes due 2007 (which we refer to as the Senior Notes) at a price of 100.7738% through a Rule 144A offering with registration rights. The Senior Notes originally bore interest at a rate of 5.25% per annum. Interest was reset to a rate of 6.371% per annum and will accrue from August 16, 2005 on the remarketed notes (which we refer to as the Notes). Interest is payable on the Notes on May 16 and November 16 of each year, commencing November 16, 2005. The Notes no longer form a part of the ESUs. The remarketing was conducted pursuant to the terms of the ESUs. The Notes were issued by Platinum Finance and unconditionally guaranteed by Platinum Holdings.

The remarketing was conducted on behalf of holders of the ESUs and neither Platinum Holdings nor Platinum Finance received any cash proceeds from the remarketing. Proceeds from the remarketing were used to purchase a portfolio of U.S. Treasury securities to be substituted for the Senior Notes as a component of the ESUs and to pay the remarketing fee. There were no excess proceeds to be distributed to holders of the ESUs in connection with the remarketing.

Platinum Underwriters Finance, Inc.

Platinum Finance, a holding company, is our wholly-owned indirect subsidiary and owns all of the stock of Platinum Underwriters Reinsurance, Inc. and Platinum Administrative Services, Inc.

Platinum Underwriters Holdings, Ltd.

We are a leading provider of property and marine, casualty and finite risk reinsurance coverages, through reinsurance intermediaries, to a diverse clientele of insurers and select reinsurers on a worldwide basis. We operate through three licensed reinsurance subsidiaries: Platinum US, Platinum Bermuda and Platinum UK.

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We have organized our worldwide reinsurance business around the following three operating segments: Property and Marine, Casualty and Finite Risk. In each of our operating segments, we offer our reinsurance products to providers of commercial and personal lines of insurance. The following table sets forth the net premiums written by the Company for the six months ended June 30, 2005 and 2004, the years ended December 31, 2004 and 2003, and the period from November 1, 2002 to December 31, 2002 (the 2002 Period) by operating segment and by type of reinsurance (\$ in thousands):

	Six Months Ended		Years Ended December 31,					
	June 30,		2004		2003		2002 Period	
	2005	2004	2004		2003		2002 Period	
Property and Marine								
Excess-of-loss	\$ 214,048	\$ 205,854	\$ 366,184	22%	\$ 224,715	19%	\$ 56,549	19%
Proportional	105,954	67,281	138,255	8%	128,193	11%	32,792	11%
Total Property and Marine	320,002	273,135	504,439	30%	352,908	30%	89,341	30%
Casualty								
Excess-of-loss	337,033	291,779	593,752	37%	389,992	33%	155,377	52%
Proportional	67,526	44,947	83,647	5%	84,008	7%	9,552	3%
Total Casualty	404,559	336,726	677,399	42%	474,000	40%	164,929	55%
Finite Risk								
Excess-of-loss	43,237	75,176	270,629	16%	250,634	22%	43,844	15%
Proportional	148,960	125,596	193,546	12%	94,600	8%		0%
Total Finite Risk	192,197	200,772	464,175	28%	345,234	30%	43,844	15%
Total								
Excess-of-loss	594,318	572,809	1,230,565	75%	865,341	74%	255,770	86%
Proportional	322,440	237,824	415,448	25%	306,801	26%	42,344	14%
Total	\$ 916,758	\$ 810,633	\$ 1,646,013	100%	\$ 1,172,142	100%	\$ 298,114	100%

The Property and Marine operating segment includes principally property and marine reinsurance coverages that are written in the United States and international markets. This business includes catastrophe excess-of-loss reinsurance treaties, per-risk excess-of-loss treaties and proportional treaties. We write a limited amount of other types of reinsurance on an opportunistic basis.

The Casualty operating segment includes principally reinsurance treaties that cover umbrella liability, general and product liability, professional liability, workers compensation, casualty clash, automobile liability, surety and trade credit. This segment also includes accident and health reinsurance treaties, which are predominantly reinsurance of health insurance products. We generally write casualty reinsurance on an excess-of-loss basis. Most frequently, we respond to claims on an individual risk basis, providing coverage when a claim for a single original insured reaches

our attachment point. We write some excess-of-loss treaties on an occurrence basis that respond when all of a ceding company's claims from multiple original insureds arising from a single claims event exceed our attachment point. On an opportunistic basis, we may write proportional treaties in this segment.

The Finite Risk operating segment includes principally structured reinsurance contracts with ceding companies whose needs may not be met efficiently through traditional reinsurance products. The classes of risks underwritten through finite risk contracts are fundamentally the same as the classes covered by traditional products. Typically, the potential amount of losses paid is finite or capped. In return for this limit on losses, there is typically a cap on the potential profit margin specified in the treaty. Profits above this margin are returned to the ceding company. The three main categories of finite risk contracts are quota share, multi-year excess-of-loss and whole account aggregate stop loss.

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Our Strategy

Our goal is to achieve attractive long-term returns for our shareholders, while establishing Platinum as a disciplined risk manager and market leader in selected classes of property and casualty reinsurance, through the following strategies:

Operate as a Multi-Class Reinsurer. We seek to offer a broad range of reinsurance coverage to our ceding companies. We believe that this approach enables us to more effectively serve our clients, diversify our risk and leverage our capital.

Focus on profitability, not market share. Our management team pursues a strategy that emphasizes profitability rather than market share. Key elements of this strategy are prudent risk selection, appropriate pricing and adjustment of our business mix to respond to changing market conditions.

Exercise disciplined underwriting and risk management. We exercise underwriting and risk management discipline by (i) maintaining a diverse spread of risk in our book of business across product lines and geographic zones, (ii) emphasizing excess-of-loss contracts over proportional contracts, (iii) managing our aggregate catastrophe exposure through the application of sophisticated property catastrophe modeling tools and (iv) monitoring our accumulating exposures on our non-property catastrophe exposed coverages.

Operate from a position of financial strength. As of June 30, 2005, we had a total capitalization of \$1,660,228,000. Our capital position is unencumbered by any potential adverse development of unpaid losses for business written prior to January 1, 2002. Our investment strategy focuses on security and stability in our investment portfolio by maintaining a diversified portfolio that consists primarily of investment grade fixed-income securities. We believe these factors, combined with our strict underwriting discipline, allow us to maintain our strong financial position and to be opportunistic when market conditions are most attractive.

Platinum Holdings' common shares are traded under the symbol PTP on the New York Stock Exchange.

Our corporate headquarters are located at The Belvedere Building, 69 Pitts Bay Road, Pembroke, HM 08, Bermuda, and our telephone number is (441) 295-7195. Platinum Finance's corporate headquarters are located at 2 World Financial Center, 225 Liberty Street, Suite 2300, New York, NY 10281. Our website address is www.platinumre.com. The information contained on our website is not a part of this prospectus.

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Summary of the Terms of the Exchange Offer

On August 16, 2005, Platinum Finance completed the private offering of the outstanding Notes. This prospectus is part of a registration statement covering the exchange of the outstanding Notes for the Exchange Notes.

The outstanding Notes were issued, and the Exchange Notes offered hereby will be issued, under an indenture dated as of October 10, 2002 among Platinum Finance, as issuer, Platinum Holdings, as guarantor, and JPMorgan Chase Bank, N.A. (as successor entity to JPMorgan Chase Bank), as trustee, as supplemented by the first supplemental indenture dated as of November 1, 2002 and as further supplemented by the second supplemental indenture dated as of August 16, 2005 among Platinum Finance, as issuer, Platinum Holdings, as guarantor, and JPMorgan Chase Bank, N.A., as trustee (which agreements we refer to collectively herein as the Indenture).

In connection with the private offering, Platinum Finance and Platinum Holdings entered into an Exchange and Registration Rights Agreement, dated as of August 16, 2005, with Goldman, Sachs & Co. and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the remarketing agents in the private offering (which we refer to as the Exchange and Registration Rights Agreement), in which Platinum Finance and Platinum Holdings agreed, among other things, to deliver this prospectus to you as part of the exchange offer and to use its best efforts to complete the exchange offer within 45 days after the date that this registration statement shall become effective, which effective date must be within 180 days of original issuance of the outstanding Notes. You are entitled to exchange in the exchange offer your outstanding Notes for Exchange Notes, which are identical in all material respects to the outstanding Notes except:

the Exchange Notes have been registered under the Securities Act; and

the Exchange Notes will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to fulfill certain obligations under the Exchange and Registration Rights Agreement to file and cause to be effective a registration statement.

After the exchange offer is completed, you will no longer be entitled to any registration rights with respect to your Notes. The Exchange Notes will be the obligations of Platinum Finance and will be entitled to the benefits of the Indenture relating to the Notes. The Exchange Notes will also be fully, unconditionally and irrevocably guaranteed as to payment of principal and interest by Platinum Holdings.

The Exchange Offer Platinum Finance is offering to exchange up to \$137,500,000 aggregate principal amount of outstanding Notes for up to \$137,500,000 aggregate principal amount of Exchange Notes. Outstanding Notes may be exchanged only in integral multiples of \$1,000.

Resale Based on an interpretation by the Staff of the SEC, set forth in no-action letters issued to third parties, Platinum Finance and Platinum Holdings believe that the Exchange Notes issued pursuant to the exchange offer in exchange for outstanding Notes may be offered for resale, resold and otherwise transferred by you (unless you are an affiliate of Platinum Finance or Platinum Holdings within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you are acquiring the Exchange Notes in the ordinary course of your business and that you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes. Each participating broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer in

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exchange for outstanding Notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. See Plan of Distribution. You must also not act on behalf of any person who could not truthfully make the foregoing representations.

Any holder of outstanding Notes who:

is an affiliate of Platinum Finance or Platinum Holdings;

does not acquire Exchange Notes in the ordinary course of its business; or

tenders in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of Exchange Notes

cannot rely on the position of the Staff of the SEC enunciated in no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes. Platinum Finance and Platinum Holdings have not obtained, and do not plan to request, a no-action letter from the Staff of the SEC with respect to this exchange offer.

Expiration Date; Withdrawal of Tender The exchange offer will expire at 5:00 p.m., New York City time, on November 29, 2005, or such later date and time to which Platinum Finance extends it, which date we refer to as the expiration date. Platinum Finance does not currently intend to extend the expiration date. A tender of outstanding Notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date. Any outstanding Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

Certain Conditions to the Exchange Offer The exchange offer is subject to customary conditions which Platinum Finance and Platinum Holdings may waive. Please read the section of this prospectus captioned "The Exchange Offer - Certain Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.

Procedures for Tendering Outstanding Notes If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the outstanding Notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding Notes through The Depository Trust Company, or DTC, and wish to participate in the exchange offer, you must comply with the Automated

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Tender Offer Program, or ATOP, procedures of DTC, by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to Platinum Finance and Platinum Holdings that, among other things:

any Exchange Notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity to participate in a distribution of the Exchange Notes;

you are not an affiliate, as defined in Rule 405 of the Securities Act, of Platinum Finance or Platinum Holdings, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes;

if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for outstanding Notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such Exchange Notes; and

you are not acting on behalf of any person who could not truthfully make the foregoing representations.

Special Procedures for Beneficial Owners

If you are a beneficial owner of outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such outstanding Notes in the exchange offer, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding Notes, either make appropriate arrangements to register ownership of the outstanding Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Guaranteed Delivery Procedures

If you wish to tender your outstanding Notes and (i) your outstanding Notes are not immediately available or (ii) you cannot deliver your outstanding Notes, the letter of transmittal or any other documents required by the letter of transmittal or (iii) you cannot comply with the applicable procedures under DTC's ATOP prior to the expiration date, you must tender your outstanding Notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures.

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