

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

RenaissanceRe Holdings Ltd.

(Last) (First) (Middle)

Renaissance House, 8-12 East Broadway

(Street)

Pembroke HM 19 Bermuda

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

11/01/2002

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

98-013-8020

4. Issuer Name and Ticker or Trading Symbol

Platinum Underwriters Holdings, Ltd. (NYSE: PTP)

5. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 4)
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Common Shares, \$.01 par value(1)	3,960,000	D	
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over)
SEC 1473 (3-99)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conver- sion or Exercise Price of Derivative Security	5. Owner- ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Title	Amount or Number of Shares		

Options(1) 11/01/2002 11/01/2012 Common Shares, \$.01 2,500,000 \$27.00 D
par value

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Explanation of Responses:

- (1) Concurrently with the closing of the initial public offering of Platinum Underwriters Holdings, Ltd. ("Platinum"), RenaissanceRe Holdings Ltd. ("RenaissanceRe") purchased 3,960,000 common shares of Platinum in a private placement transaction. In connection with its investment, RenaissanceRe also received a ten-year option to purchase up to 2,500,000 common shares of Platinum at a per share price of \$27.00.

By: /s/ Stephen H. Weinstein 11/04/02

Name: Stephen H. Weinstein Date
Title: Vice President, General Counsel & Secretary

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.