



Watford Announces Partial Redemption of 8½% Cumulative Redeemable Preference Shares

July 2, 2019

PEMBROKE, Bermuda, July 02, 2019 (GLOBE NEWSWIRE) -- Watford Holdings Ltd. ("**Watford**" or the "**Company**") (NASDAQ: WTRE) announced today that it intends to redeem 6,919,998 of its 8½% Cumulative Redeemable Preference Shares (NASDAQ: WTREP) (the "**Preference Shares**"), representing 76.34% of its 9,065,200 total issued and outstanding Preference Shares, on August 1, 2019 (the "**Redemption Date**"). The Preference Shares called for redemption will be redeemed at a redemption price of \$25.00 per Preference Share, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, with accumulation of any undeclared dividends on or after June 30, 2019 (the "**Redemption Price**").

After the Redemption Date, dividends on the Preference Shares being redeemed will cease to accrue, such Preference Shares will no longer be deemed outstanding and all rights of the holders in respect of such Preference Shares being redeemed will terminate, except for the right to receive the Redemption Price, without interest thereon.

Watford will fund the redemption with the net proceeds from its previously announced offering of \$175.0 million aggregate principal amount of its 6.50% Senior Notes due 2029, which closed today. The Preference Shares called for redemption will be redeemed, as to registered shareholders, on a *pro rata* basis, as nearly as practicable. As specified in the notice of partial redemption, the Preference Shares called for redemption held in book-entry form through the Depository Trust Company ("**DTC**") will be redeemed in accordance with DTC's procedures and Preference Shares called for redemption held through the records of American Stock Transfer & Trust Company (the "**Redemption Agent**") will be automatically redeemed by the Redemption Agent. Payment to DTC and the registered holders for the redeemed Preference Shares will be made by the Redemption Agent.

The address for the Redemption Agent is as follows.

American Stock Transfer & Trust Company
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, NY 11219

Following the Redemption Date, the 2,145,202 Preference Shares that are not being redeemed will remain outstanding and are expected to continue to be listed on the Nasdaq Global Select Market.

About Watford Holdings Ltd.

Watford Holdings Ltd. is a global property and casualty insurance and reinsurance company with approximately \$1.2 billion in capital as of March 31, 2019, with operations in Bermuda, the United States, and Europe. Its operating subsidiaries have been assigned financial strength ratings of "A-" (Excellent) from A.M. Best and "A" from Kroll Bond Rating Agency "KBRA."

Cautionary Note Regarding Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "PSLRA") provides a "safe harbor" for forward-looking statements. This news release contains forward-looking statements. Forward-looking statements, for purposes of the PSLRA or otherwise, generally can be identified by the words "believes," "expects," "intends," "plans," "estimates" or similar expressions that indicate future events. These forward-looking statements include statements regarding the redemption of the Preference Shares, including the expected timing of the redemption of the Preference Shares. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially, including: uncertainties as to the timing of the redemption of the Preference Shares; market conditions; and other risks set forth in the Company's Registration Statement on Form S-1 (File No. 333-230080) (as amended, the "Form S-1") filed with the SEC, and in the Company's periodic reports filed with the SEC. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Watford disclaims any obligation to update these forward-looking statements because of new information, future events or circumstances or other factors.

Contacts

Laurence Richardson (Investor Contact): lbr@watfordholdings.com



Source: Watford Holdings Ltd.