

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

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**Watford Holdings Ltd.**

(Name of Issuer)

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**Common Shares, par value \$0.01 per share**

(Title of Class of Securities)

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G94787101

(CUSIP Number)

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March 26, 2019

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Arch Capital Group Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Bermuda

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power
		3,475,503 (see Item 4)
	6.	Shared Voting Power
		0
	7.	Sole Dispositive Power
		3,475,503 (see Item 4)
	8.	Shared Dispositive Power
		0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,475,503

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

16.6%

12. Type of Reporting Person (See Instructions)

CO

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).		
	Arch Reinsurance Ltd.		

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2.	Check the Appropriate Box if a Member of a Group (See Instructions)		
		(a)	<input type="checkbox"/>
		(b)	<input type="checkbox"/>

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3.	SEC Use Only		
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4.	Citizenship or Place of Organization		
	Bermuda		

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		5. Sole Voting Power	
		0	
Number of Shares Beneficially Owned by Each Reporting Person With:		6. Shared Voting Power	
		3,475,503 (see Item 4)	
		7. Sole Dispositive Power	
		0	
		8. Shared Dispositive Power	
		3,475,503 (see Item 4)	

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9.	Aggregate Amount Beneficially Owned by Each Reporting Person		
	3,475,503		

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10.	Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		<input type="checkbox"/>
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11.	Percent of Class Represented by Amount in Row (9)		
	16.6%		

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12.	Type of Reporting Person (See Instructions)		
	CO		

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Item 1(a). Name of Issuer:

Watford Holdings Ltd. (the “Issuer”)

Item 1(b).Address of Issuer’s Principal Executive Offices:

Waterloo House, 1<sup>st</sup> Floor  
100 Pitts Bay Road, Pembroke HM 08  
Bermuda

Item 2(a).Name of Person Filing:

This statement is filed jointly by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the “SEC”) under Section 13 of the Act:

- (i) Arch Capital Group Ltd.; and
- (ii) Arch Reinsurance Ltd. (collectively the “Reporting Persons”)

The reported securities are owned directly by Arch Reinsurance Ltd., a wholly owned subsidiary of Arch Capital Group Ltd. See Exhibit A hereto.

Item 2(b).Address of Principal Business Office:

The Address of the Principal Business Office of each Reporting Person is:

100 Pitts Bay Road  
Waterloo House, Ground Floor  
Pembroke Bermuda HM 08

Item 2(c).Citizenship:

- (i) Arch Capital Group Ltd. — Bermuda
- (ii) Arch Reinsurance Ltd. — Bermuda

Item 2(d).Title of Class of Securities:

Issuer’s Common Shares, par value \$0.01 per share

Item 2(e).CUSIP Number:

See cover page.

Item 3. Not applicable.

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Item 4. Ownership:

(a) Amount beneficially owned by each Reporting Person:

- (i) Arch Capital Group Ltd. 3,475,503\*
- (ii) Arch Reinsurance Ltd. 3,475,503\*

\*As of the date hereof, the amount beneficially owned by each Reporting Person includes 2,500,000 Common Shares directly owned by Arch Reinsurance Ltd. and warrants to purchase 975,503 Common Shares directly held by Arch Reinsurance Ltd. Such warrants are exercisable until March 31, 2020.

(b) Percent of class:

- (i) Arch Capital Group Ltd. 16.6%\*\*
- (ii) Arch Reinsurance Ltd. 16.6%\*\*

\*\*This percentage is calculated based on 19,902,895 Common Shares issued and outstanding as of December 31, 2019, increased by warrants to purchase 975,503 Common Shares held by Arch Reinsurance Ltd. The exercise price of the warrants is determined on the date of exercise so that, if all such warrants then outstanding were exercised in full on such exercise date in respect of the common shares then subject to such warrants, initial holders who purchased common shares in the issuer's original private placement would achieve a 15% target return (including dilution from such warrants and excluding dilution from start-up expenses related to the issuer's formation and original private placement or any warrants the issuer may issue in the future) from March 25, 2014, the initial closing of the issuer's original private placement, through the date of such exercise, based on the \$40.00 initial purchase price per common share paid by such initial holders and the market value of the common shares that would be necessary for the initial holders to achieve such target return if the initial holders disposed of their common shares on the date of such exercise. As of the December 31, 2019 the exercise price was \$89.63 per share.

(c)

Arch Capital Group Ltd.  
Number of shares as to which such person has:

- (i)sole power to vote or to direct  
the vote: **3,475,503**
- (ii)shared power to vote or to direct  
the vote: **0**
- (iii)sole power to dispose or to direct  
the disposition  
of: **3,475,503**
- (iv)shared power to dispose or to direct  
the disposition of: **0**

Arch Reinsurance Ltd.  
Number of shares as to which such person has:

- (i)sole power to vote or to direct  
the vote: **3,475,503**
  - (ii)shared power to vote or to direct  
the vote: **0**
  - (iii)sole power to dispose or to direct  
the disposition  
of: **3,475,503**
  - (iv)shared power to dispose or to direct  
the disposition of: **0**
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Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certifications:

Not Applicable

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2020

ARCH CAPITAL GROUP LTD.

By: /s/ W. Preston Hutchings

Name: W. Preston Hutchings

Title: Senior Vice President & Chief Investment Officer

ARCH REINSURANCE LTD.

By: /s/ Jerome Halgan

Name: Jerome Halgan

Title: Chief Executive Officer

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EXHIBIT A

**Joint Filing Agreement**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Shares, par value \$0.01 per share, of Watford Holdings Ltd., a Bermuda company, and further agree that this Joint Filing Agreement be included as an exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement as of the date noted below.

Dated: February 13, 2020

ARCH CAPITAL GROUP LTD.

By: /s/ W. Preston Hutchings

Name: W. Preston Hutchings

Title: Senior Vice President & Chief Investment Officer

ARCH REINSURANCE LTD.

By: /s/ Jerome Halgan

Name: Jerome Halgan

Title: Chief Executive Officer