

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Cunningham Elizabeth</u> (Last) (First) (Middle) C/O WATFORD HOLDINGS LTD. WATERLOO HOUSE 1ST FLOOR 100 PITTS BAY ROAD (Street) PEMBROKE D0 HM08 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Watford Holdings Ltd. [WTRE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Risk Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares, par value \$0.01/share ⁽¹⁾	03/01/2021		M		1,087	A	\$0	1,087	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Share Units - 2020	(2)	03/01/2021		M			1,087	(3)	(3)	Common Shares, par value \$0.01/share	\$0	5,435	D	

Explanation of Responses:

1. Represents conversion of restricted share units to fully vested common shares equal to the number of restricted share units that have vested. The restricted share units have no exercise price.
2. Each restricted share unit represents a contingent right to receive one common share of Watford Holdings Ltd.
3. The reporting person received a restricted share unit grant, 50% of which are subject to a three-year vesting schedule, vesting 33.34% on the one year anniversary of March 1, 2020, 33.33% on the second year anniversary and 33.33% on the third year anniversary. The remaining 50% of the granted restricted share units are subject to performance metrics defined in the 2018 Stock Plan and cliff-vest on the third anniversary of March 1, 2020. Upon vesting, the reporting person will receive a number of common shares equal to the number of restricted share units that have vested.

Remarks:

/s/ Elizabeth A. Cunningham 03/02/2021

** Signature of Reporting Person Date

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 4 (b)(v).

** 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 is insufficient, see Instruction 6 for procedure.

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 Number.