

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

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

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person <u>Hawley Robert L.</u> (Last) (First) (Middle) C/O WATFORD HOLDINGS LTD. WATERLOO HOUSE 1ST FLOOR 100 PITTS BAY ROAD (Street) PEMBROKE D0 HM 08 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Watford Holdings Ltd. [WTRF]</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 Financial 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 | | 1,631 | A | \$0 | 22,709 | D | |
| 8 1/2 Cumulative Redeemable Preference Shares | | | | | | | | 2,000 | 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 Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Restricted Share Units - 2020 | (2) | 03/01/2021 | | M | | | 1,631 | (3) | (3) | Common Shares, par value \$0.01/share | 1,631 | \$0 | 8,152 | D | |
| Restricted Share Units - 2019 | (2) | | | | | | | (4) | (4) | Common Shares, par value \$0.01/share | 13,192 | | 13,192 | D | |

Explanation of Responses:

- 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.
- Each restricted share unit represents a contingent right to receive one common share of Watford Holdings Ltd.
- 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.
- The reporting person received a restricted share unit grant subject to a three-year vesting schedule, of which 33.34% vested on the one year anniversary of April 26, 2019, 33.33% will vest on the second year anniversary and 33.33% will vest on the third year anniversary. 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/ Robert L. Hawley 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.

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