

ARCH CAPITAL GROUP LTD.  
Form 3  
March 26, 2019

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
ARCH CAPITAL GROUP LTD.			(Month/Day/Year)	Watford Holdings Ltd. [WTRE]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
100 PITTS BAY ROAD, WATERLOO HOUSE, GROUND FLOOR				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
PEMBROKE, D0 HM 08				<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)			<input checked="" type="checkbox"/> 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. 5)
Common Shares, \$0.01 par value per share	2,500,000	I <sup>(1)</sup>	See Footnote 1
8.5% Cumulative Redeemable Preference Shares	600,000	I <sup>(2)</sup>	See Footnote 2

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

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

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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. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Warrants	Â (3)	03/31/2020	Common Shares, \$0.01 par value per share	975,503	\$ (4)	I See Footnote 1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARCH CAPITAL GROUP LTD. 100 PITTS BAY ROAD WATERLOO HOUSE, GROUND FLOOR PEMBROKE,Â D0Â HM 08	Â	Â X	Â	Â
ARCH REINSURANCE LTD. 100 PITTS BAY ROAD WATERLOO HOUSE, 1ST FLOOR PEMBROKE,Â D0Â HM 08	Â	Â X	Â	Â

## Signatures

Marcy Rathman, Attorney  
in fact 03/26/2019  
\_\_Signature of Reporting Person Date

Marcy Rathman, Attorney  
in fact 03/26/2019  
\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) The reported securities are owned directly by Arch Reinsurance Ltd., a Bermuda company and a wholly owned subsidiary of Arch Capital Group Ltd., a Bermuda company.
- (2) The reported securities are owned by Arch Capital Group Ltd.'s wholly owned subsidiary, Gulf Reinsurance Limited, a Dubai International Financial Centre company.
- (3) The warrants are exercisable at any time following the listing of the issuer's common shares on the NASDAQ Global Select Market.
- (4) 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

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.