
Lynne Ford leaves ING

By Editor Test *Wed, Dec 7, 2011*

Ford's departure was "the result of some consolidation within our broader retirement business," an ING spokesperson told RIJ.

Lynne Ford has left ING, effective November 30, an ING spokesperson confirmed today. Ford had been CEO of Individual Retirement, joining ING in December 2009 after spending much of her career at Wachovia. She currently serves as chairman of the board of the Insured Retirement Institute, according to the IRI website.

Ford's departure was "the result of some consolidation within our broader retirement business. We have a large retirement plan business, and we more closely integrated Individual Retirement within the retirement plan business," an ING spokesperson told RIJ. "So [Ford] decided to pursue opportunities outside ING." Ford recently began reporting to the CEO of Retirement, Maliz Beames, based in Windsor, Conn.

ING Groep NV, based in the Netherlands, is in the process of divesting its U.S. businesses in the wake of its bailout by the Dutch government in 2008, the result of the company's exposure to U.S. mortgage assets.

At Wachovia, which merged with Wells Fargo in late 2008, Ford served in a number of executive capacities within its investment and distribution organizations. In her recent role, Ford was responsible for the annuity and IRA products distributed across the company. This included the sales, marketing and product management for IRAs and annuities, as well as channel management, annuity operations and servicing.

She was also responsible for the company's overall Retail Retirement strategy and branding as the company aimed to capitalize on the retirement market opportunity. In 2008, the business had annualized IRA sales of more than \$30 billion and was the largest distributor of annuities in the U.S. with over \$15 billion in total sales.

Prior to that role, Ford also served as senior vice president and director of sales initiatives for Evergreen Investments from 1997-2003, and a variety of sales capacities including national sales manager within Evergreen Investments from 1993-1997.

Ford earned a bachelor's degree from Davidson College and a master's degree from the University of North Carolina, Charlotte.

ING is under European Union orders to sell its entire insurance and investment management businesses before the end of 2013 as a condition for approval of state aid received amid the financial crisis. The firm, the Netherlands biggest financial- services company, aims to divest the remaining parts of the unit in two initial public offerings, Bloomberg reported last July.

ING received 10 billion euros of state aid in 2008 and transferred the risk on 21.6 billion euros of U.S. mortgage assets to the Dutch government in 2009. The company has repaid 7 billion euros and plans to repay the rest by May.

In mid-2011, the firm agreed to sell its U.S. online bank to Capital One Financial Corp. for \$9 billion to fulfill another EU requirement. In July, ING Groep NV agreed to sell most of its Latin American insurance operations to Grupo de Inversiones Suramericana, the parent company of Colombia's largest bank, for about 2.7 billion euros (\$3.9 billion).

© 2011 RIJ Publishing LLC. All rights reserved.