§ 5204. Board of directors. (a) The board of directors of the corporation shall be composed of nine persons. Seven of such directors shall be representatives of motor vehicle liability insurers, shall serve without compensation and be elected from among the members of the corporation by the members of the corporation, each of which members shall have one vote. In addition, the superintendent shall appoint two directors as representing broad segments of the public; one such director shall be a duly licensed insurance agent or broker and one shall have no affiliation with insurers or insurance producers.

(b) Each director shall serve for a term of two years. At the expiration of the initial term their successors in office shall serve for terms as fixed in the by-laws of the corporation.