§ 7707. Board of directors. (a) The board of directors of the corporation shall consist of not less than five nor more than thirteen member insurers serving terms as established in the plan of operation. The members of the board shall be selected by member insurers subject to the approval of the superintendent. Vacancies on the board shall be filled for the remaining period of the term by a majority vote of the remaining board members, subject to the approval of the superintendent. To select the initial board of directors, and initially organize the corporation, the superintendent shall give notice to all member insurers of the time and place of the organizational meeting. In determining voting rights at the organizational meeting each member insurer shall be entitled to one vote in person or by proxy. If the board of directors is not selected within sixty days after notice of the organizational meeting, the superintendent may appoint the initial members of the board.

(b) In approving selections or in appointing members to the board, the superintendent shall consider, among other things, whether all member insurers are fairly represented.

(c) Members of the board may be reimbursed from the assets of the corporation for expenses incurred by them as members of the board of directors but shall not otherwise be compensated by the corporation for their services.

(d) The superintendent shall be ex-officio chair of the board of directors but shall not be entitled to vote.