§ 574. Credit upon anticipation of payments. 1. Notwithstanding the provisions of any premium finance agreement to the contrary, any insured may pay it in full at any time before the maturity of the final instalment of the balance thereof and, if he does so and the agreement included an amount for service charge, shall receive and be entitled to receive for such anticipation a refund credit thereon.

2. The amount of any such refund credit shall represent at least as great a proportion of the service charge, if any, as the sum of the periodic balances after the month in which prepayment is made bears to the sum of all periodic balances under the schedule of instalments in the agreement. Such refund shall be computed in the service charge exclusive of the additional charge. Where the amount of the refund credit for anticipation of payment is less than one dollar, no refund need be made.