§ 575. Refinancing. A premium finance agency may, upon agreement with the insured, extend the scheduled due date or defer the scheduled payment of all or of any part of any instalment or instalments payable thereunder. The agreement for such extension or deferment must be in writing and signed by the parties thereto. The premium finance agency may charge and contract for the payment of an extension or deferral charge by the insured and collect and receive the same, but such charge may not exceed an amount equal to one per centum per month simple interest on the amount of the instalment or instalments, or part thereof, extended or deferred for the period of extension or deferral. Such period shall not exceed the period from the date when such extended or deferred instalment or instalments, or part thereof, would have been payable in the absence of such extension or deferral, to the date when such instalment or instalments, or part thereof, are made payable under the agreement of extension or deferment; except that a minimum charge of one dollar for the period of extension or deferral may be made in any case where the extension or deferral charge, when computed at such rate, amounts to less than one dollar.