

Revision of EDGE REWARDS on Insurance spends

With effect from 22nd Sep'20, EDGE REWARDS accrual on transactions towards Insurance spends on your Magnus Credit Card, will be capped at 6000 points per transaction.

Purchase transactions performed on these Merchant Category Codes (MCC) as allotted by Visa or MasterCard shall earn maximum 6000 EDGE REWARDS per transaction. Insurance MCC (6300, 6381, 5960, 6012 & 6051). A Merchant Category Code (MCC) is a four digit number assigned to a merchant/business by the merchant's acquiring bank. The acquiring bank provides the credit card payment facilities used by the merchant and it determines and applies (with respect to the account), the MCC which in its view best describes the merchant activity. Axis bank does not define the merchant category.

FAQs

1. From which date the changes are applicable?

It's applicable from 22nd Sep'20.

2. Which transactions are included in Insurance spends?

Transactions which are maintained with MCC 6300, 6381, 5960, 6012 & 6051 are covered under Insurance spends.

3. What is MCC & for which MCC edge rewards will be discontinued?

A Merchant Category Code (MCC) is a four digit number assigned to a merchant/business by the merchant's acquiring bank. These are allotted by Visa or Mastercard.

4. What is transaction capping?

It means as per the product feature on Magnus, a customer earns 12 EDGE REWARDS per Rs. 200 transaction. But in the case of transactions pertaining to insurance premium, he/she can earn maximum of 6000 EDGE REWARDS per transaction.

5. Will I continue earning EDGE REWARDS on other spends?

For eligible spends category terms & conditions, please visit the below mentioned link.

<https://edgerewards.axisbank.co.in/terms-conditions?channel=Desktop>