

seems plausible that the observed differences reflect, at least in part, differences in underlying value judgments.

OP95 An Update On The Economic Value Of A Statistical Life Year In Europe

AUTHORS:

Michael Schlander (m.schlender@dkfz.de), Ramon Schaefer, Oliver Schwarz

INTRODUCTION:

Evaluation of “value for money” is an important component of Health Technology Assessments (HTAs). It is often conceptualized as “cost effectiveness” or cost per (quality-adjusted) life year gained. Whether used in isolation or alongside further drivers of social value (such as priority for younger or more severely impaired patient groups, or for access to effective treatment, even if costly), for example within a multi-criteria decision analysis framework, any reference “value of a statistical life year” (VSLY) should be supported by empirical data capturing the preferences of the population(s) in question. Here we report results based on a systematic review of relevant European economic studies, which were published during the last two decades, that is, from 1995 to 2015.

METHODS:

Our literature search (using the EconBiz and EconLit databases, supplemented by an analysis of relevant reviews) identified forty-one European studies providing original data, yielding a total of forty-eight average estimates for the value of a statistical life (VSL, or fatality prevented). We classified studies by methodology, for example, revealed preference (RP) or stated preference (contingent valuation, CV; discrete choice experiment, DCE) approach. We transformed VSL estimates into VSLY expressed in year 2014 Euros, using the life expectancy of the populations studied, a real discount rate of 3 percent, the national Consumer Price Index (CPI) for inflating, and purchasing power parities

for currency conversion. We calculated confidence intervals by means of nonparametric bootstrapping.

RESULTS:

The median VSLY was EUR158,000 (for RP studies, EUR218,000; DCE, EUR188,000; CV, EUR143,000); we did not identify studies using the human capital approach. Our VSLY estimates showed large heterogeneity, both by methodology and regional origin; thus the differences that we observed did not reach statistical significance.

CONCLUSIONS:

Our results suggest that the empirical willingness-to-pay for a statistical life year might be substantially higher than benchmarks currently used by the international HTA community.

OP97 Program Budgeting Marginal Analysis For The Real World

AUTHORS:

Philippa Anderson (p.anderson@swansea.ac.uk)

INTRODUCTION:

Program budgeting marginal analysis (PBMA) accommodates economic analysis, multi-stakeholder inputs, values, needs and perspectives within one framework in order to determine optimal use of available resources to deliver the highest ‘health value’. Two pilot PBMA projects in two different services were conceived and completed in a Welsh Health Board (HB) as ‘proof of concept’ methodology for robust prioritization decisions and for improving quality of patient care, outcomes and experience. The pilots were essential to enable development of a ‘bespoke’ PBMA process for the HB to implement.

METHODS:

The PBMA methods were based on methods and criteria for successful PBMA reported in the literature. Project