Occupational Health and Safety Topic Methodology

Basis for Conclusions

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Note to readers:

In this document, references to paragraph numbers and sections refer to the final version of *Occupational Health and Safety (OHS) Topic Methodology,* which was approved by the Valuation Technical and Practitioner Committee (VTPC) on October 23rd, 2025. References to paragraph numbers and sections in the Exposure Draft of *Occupational Health and Safety (OHS) Topic Methodology* are explicitly stated.

Background

BC1. *Occupational Health and Safety Topic Methodology* (henceforth, OHS Methodology) is part of the impact accounting system (the Methodology) being developed by the partnership between the International Foundation for Valuing Impacts (IFVI) and the Value Balancing Alliance (VBA). The OHS Pre-Exposure Draft was developed by the technical staff of IFVI and the VBA at the beginning of December 2023.

BC2. The purpose of the OHS Methodology is to guide preparers of impact accounts through the process of measuring and valuing an entity's non-fatal and fatal occupational injury and illness impacts in monetary terms. This provides users of impact information such as managers of entities, investors, or affected stakeholders with methods to manage the sustainability-related risks, opportunities, and impacts of an entity. It is one of a series of Topic Methodologies to be developed as part of the impact accounting system for a comprehensive assessment of material value created and destroyed by an entity.

BC3. The development process involved a comprehensive literature review of methodologies for valuing OHS-related impacts, including methods developed previously by the Impact-Weighted Accounts Project at Harvard Business School (IWA), VBA, and others. Subsequent research sought alignment with established protocols, frameworks, and disclosure requirements by relevant standard setters. Throughout the process, the technical staff regularly sought expert consultation from various entities to better understand key technical aspects.

BC4. The OHS Methodology is intended to build on the latest global data on OHS impacts, adhere to guidance from leading sources on the measurement and valuation of human health, and be compatible with related protocols and sustainability standards.

BC5. The OHS Methodology seeks alignment with the following: European Sustainability Reporting Standards (ESRS) S1: Own Workforce; and Global Reporting Initiative (GRI) 403: Occupational Health and Safety.

BC6. Additionally, ideas and definitions in the OHS Methodology build on work by the following:

a. International Labour Organization, the U.K. Health and Safety Executive,
b. Safe Work Australia,
c. the European Agency for Safety and Health at Work (EU-OSHA),
d. Capitals Coalition's Valuing Human Capital in Occupational Health & Safety Community of Practice,
e. True Price (Impact Institute),
f. the National Safety Council,
g. Valuing Impact, and

h. WifOR Institute.

BC7. A Pre-Exposure Draft of the OHS Methodology was shared with the full VTPC in advance of a May 2024 VTPC meeting to provide an opportunity for all VTPC members to share detailed feedback on the draft. Based on discussion at that meeting and written feedback received from VTPC members, revisions were incorporated into the OHS Pre-Exposure Draft and a complete version of the Exposure Draft was then shared with the full VTPC for review in advance of a June 2024 VTPC meeting. The OHS Exposure Draft received approval at that meeting and was prepared for public comment.

BC8. The Exposure Draft contained a series of proposals for public comment. The Exposure Draft solicited targeted feedback on five proposals:

a. Overall usability of the OHS Exposure Draft;

b. Scope of the OHS Exposure Draft;

c. Data feasibility for value chain workers;

d. Addressing the systemic underreporting of occupational injuries, illnesses and fatalities;

e. Approaches to health and healthcare cost valuation; and

f. Feedback on additional proposals in the statement.

BC2. A total of 12 comment letters were received, containing 89 individual comments in response to the six consultation questions. The feedback represented a diverse range of geographies. In addition, a feedback session was held with 14 participants. This document does not respond to every comment submitted but instead emphasizes areas of convergence in the feedback. Full comment letters can be read on the website. [1]

BC3. On July 22, 2025, IFVI announced a merger with the Capitals Coalition. In October, multiple meetings were held between IFVI, VBA and Capitals Coalition to ensure alignment with concepts, definitions, and references prior to the finalization of *General Methodology 2: Measurement and Valuation Techniques* (GM2) and *Occupational Health Safety (OHS)* Topic Methodology. The purpose of alignment is to harmonize concepts and terminology between IFVI, VBA and the Capitals Coalition, ensuring conceptual coherence and practical alignment across frameworks.

BC4. Therefore, some changes were made to the OHS Methodology as a result of the changes in *General Methodology 2: Measurement and Valuation Techniques*. The changes made, as a result of the merger, were minor and do not materially affect the OHS methodology's core principles or structure.

[1] For the complete description of the proposals for which feedback was solicited, see https://ifvi.org/methodology/social-topic-methodology/occupational-health-and-safety-topic-methodology/

BC5. In this document, the basis for conclusions is summarized for each section. These conclusions were based on either the research of the technical staff, conducted before publishing the Exposure Draft and in response to the public comment period, as well as from alignment meetings between IFVI, VBA and Capitals Coalition. The final version of the OHS statement was approved by the VTPC on October 23rd, 2025.

1 Introduction

1.1 Document purpose

BC1. In the Exposure Draft, the purpose statement in paragraph [1] describes the role of the Methodology, which is to inform internal decision-making and investment decisions, and to understand the significance of non-fatal and fatal occupational injury and illness impacts of an entity. This section also notes that the preparers should fully adhere to the entirety of the Methodology but disclose any deviations with users of impact information.

BC2. Respondents provided no feedback on this section, and no changes were made.

1.2 Topic Description

BC3. In paragraph [4], the Methodology proposes a definition of OHS, which is based on the *International Labor Organization*. In this Methodology, OHS is defined as "the promotion and maintenance of the highest degree of physical, mental, and social well-being of workers in all occupations; the prevention amongst workers of departures from health caused by their working conditions; the protection of workers in their employment from risks resulting from factors adverse to health; the placing and maintenance of the worker in an occupational environment adapted to his physiological and psychological capabilities and, to summarize, the adaptation of work to man and of each man to his job." [2]

BC4. Specifically, the OHS Methodology describes the significant global magnitude of health and financial impacts on workers arising from workplace health and safety hazards. [3] This section also underscores that data availability, regulatory requirements, and industry practice inform the OHS Methodology's focus on the impacts of actualized injuries, illnesses, and fatalities.

BC5. Additionally, the OHS Methodology, covers an entity's own operations as well as its upstream and downstream value chain. The extent to which all value chain levels presented should be included in impact accounts is dependent upon the relevance of the impacts at each value chain level from an impact materiality perspective.

BC6. Respondents provided no feedback on this section, and no changes were made.

1.3 Key concepts and definitions

BC7. Paragraph [11] defines the following key terms in the OHS Exposure Draft:

a. OHS hazard,

[2] International Labour Organization. n.d. *Occupational Health (Occupational Safety and Health)*.

[3] Rushton, L. (2017). *The Global Burden of Occupational Disease*.

b. OHS incident,

c. Recordable OHS incident,

d. Workers,

e. Workers 'compensation insurance, and Workplace.

BC8. Furthermore, there is significant alignment with industry best practice and authoritative sources, as highlighted in this section, with most definitions largely based on those developed by ESRS, GRI, and the European Commission. A complete set of defined terms is included in the Glossary in Appendix A.

BC9. Respondents provided no feedback on this section, and no changes were made.

1.4 Scope and assumptions

BC10. Several paragraphs in this section, specifically paragraphs [13 and 14] of the Exposure Draft, clarifies the scope of the OHS Exposure Draft. The impacts of occupational injuries, illnesses, and fatalities are included, and span not only an entity's own workforce, but also workers in its value chain, consistent with international norms. Other aspects of work conditions that also affect worker health, safety, and well-being, but do not manifest in the occurrence of actualized incidents are recognized as areas of future development.

BC11. Also out of scope are broader societal impacts of occupational injuries, illnesses, and fatalities such market multiplier consequences and ripple effects on workers' families, coworkers, and communities. These societal impacts, while profoundly important, are not captured due to the greater degree of separation between the entity and the affected societal stakeholders, as further explained in *General Methodology 2: Measurement and Valuation Techniques (GM2).*

BC12. Respondents generally agreed that the Exposure Draft provides a clear rationale for using occupational injuries, illnesses, and fatalities as impact drivers. They noted that this focus aligns with prevailing industry standards and data frameworks, enhancing the feasibility of preparing OHS impact accounts. Some respondents suggested that future methodologies could also consider other OHS incident measures such as more direct willingness to pay estimates that account for the severity and duration of each OHS incident, or QALY and DALY data that at the moment go beyond reporting requirements and pose a challenge for data collection but that could provide more robust estimates, as well as broader psychosocial impacts, such as toxic work environments and incivility, which may affect employee turnover and well-being.

BC13. Additionally, most respondents agreed that the Exposure Draft gives a clear rationale for focusing on Human Health, Healthcare Costs, and Lost Wages, and that it clearly describes which impacts are outside the scope. However, several felt the explanation

for excluding other impacts should rely more on practical limitation such as data gaps, complexity, and uncertainty rather than the idea of a "greater degree of separation."

BC14. Accordingly, a footnote was added to paragraph [14], acknowledging that the Methodology limits its scope to the most direct and reliably measurable impacts, recognizing that more diffuse impacts pose conceptual and practical challenges. These challenges include the feasibility of data requirements, the risk of double counting, and increased uncertainty in valuation. Maintaining a focused scope enhances usability and ensures methodological consistency, while still acknowledging that additional impacts may exist beyond those captured here. For further discussion on diffuse impacts and degree of separation, see Section 3.6 of GM2.

BC15. Furthermore, to provide further clarification on the broader societal aspects of the Methodology, a paragraph was added to the revised OHS Methodology. A paragraph was added that noted that the Methodology accounts for the economic loss to society resulting from Healthcare Costs. These costs are valued from a societal perspective as the opportunity cost of funds, representing resources diverted to medical services that could otherwise have been used for other productive purposes.

2 Impact Pathway

2.1 Summary

BC16. The Exposure Draft proposed the impact pathway for the OHS Methodology. The detailed components of the impact pathway are outlined in subsequent sections of the Methodology.

BC17. The impact pathway for the Methodology, consists of inputs, activities, outputs, outcomes, and impacts. The primary input to an entity's activities is labor provided by workers for the entity's operations. The entity's activity is the provision of a workplace for workers where they may experience OHS hazards, and the resulting output is occupational injuries, illnesses, and fatalities.

BC18. In the revised version of the OHS methodology, "activities" are excluded from the pathway to increase consistency with other methodologies (such as GHG and Water Consumption) and simplify the presentation.

BC19. Following the alignment meetings with IFVI, VBA and the Capitals Coalition. The outcomes of the impact pathway are changes in human capital, considering human health experienced by workers. See paragraph [20 -24] of the revised OHS Methodology. The captured impacts, defined as changes in these dimensions of current well-being, include:

a. human health loss;

b. healthcare costs; and

c. lost wages.

2.2 Description and notes

BC20. This section includes the proposed inputs, outputs, outcomes, and impacts as well as the causal relationships linking each step were developed based on an extensive literature review and expert consultations.

BC21. This Topic Methodology builds on frameworks and protocols published by leading organizations in the impact management ecosystem and sustainability-related disclosures required by governing jurisdictions and international standard setters, including:

a. European Sustainability Reporting Standards (ESRS) [4];

b. Global Reporting Initiative (GRI) [5];

[4] ESRS *S1-11: Social Protection*, ESRS *S1-14: Health and safety metrics*

[5] GRI *403: Occupational health and safety*.

c. International Labour Organization (ILO) [6];

d. U.K. Health and Safety Executive [7];

e. Safe Work Australia [8];

f. Capitals Coalition[9];

g. European Agency for Safety and Health at Work (EU-OSHA) [10];and

h. WifOR Institute . [11]

BC22. This section further clarified the changes discussed earlier with regard to outcomes and impacts. A respondent stated that it seems inappropriate to describe experiencing "pain and suffering" and other subsequent effects in the context of fatality. A fatality, by definition, implies the loss of life, which goes beyond the scope of experiencing such effects. As a response to the feedback, paragraph [24] was changed to “in case of a fatality, the loss is experienced by surviving family members, and broader society.”

BC23. No other changes were made to this section.

[6] International Labour Organization. (n.d.). *Occupational Safety and Health Statistics (OSH database)*.

[7] Health and Safety Executive. (2011). *The costs to Britain of workplace injuries and work-related ill health in 2006/07*.

[8] Safe Work Australia. (2015). *The Cost of Work-related Injury and Illness for Australian Employers, Workers and the Community: 2012-2013*.

[9] *Capitals Coalition. (2025a). Capitals Protocol - Part of the Integrated Decision-Making Framework; Capitals Coalition. (2025b). Governance for Valuation - Part of the Integrated Decision-Making Framework.*

[10] Research, & Valdani Vicari & Associates. (2019). *The value of occupational safety and health and the societal costs of work-related injuries and diseases*. European Agency for Safety and Health at Work.

[11] Scholz, R., Albu, N., Croner, D., Kalamov, Z., Mai, L., Forin, S., Tesch, J., & Dorndorf, T. (2023). *Methodological Report: WifOR Impact Valuation*. WifOR.

3 Impact Driver Measurements

3.1 Data Requirements

BC24. This section focuses on the impact driver information needed from an entity to develop OHS impact accounts. The data requirements for the OHS Methodology are aligned with and expanded upon those of existing OHS regulators and sustainability reporting standards.

BC25. The Exposure Draft provided the required entity data for an entity's own workforce consist of, broken down by country of operation, the total workdays lost due to temporary occupational injuries and illnesses, the number of long-term incapacity cases due to occupational injuries and illnesses, the number of fatalities due to occupational injuries and illnesses, and the percent of workers covered by workers' compensation insurance.

BC26. A few comment letters emphasized their concerns about data availability constraints in an entity's value chain as well as the importance of further guidance. Respondents generally agreed that the data requirements are achievable, especially for larger organizations, but noted challenges in obtaining detailed information. Where data are missing, assumptions based on industry averages, company history, or national statistics can be used, and proxy indicators may be needed for smaller entities or value chain workers. Clarifying definitions, aligning severity categories, and providing guidance on practical calculations were recommended to improve feasibility and consistency.

BC27. To address this feedback, a footnote was added to paragraph [27] of the revised OHS Methodology, clarifying that, modeling techniques to estimate impact drivers for the own operations and value chain of an entity when data gaps exist, or data are not of sufficient quality.

BC28. This footnote also notes that where primary data from the value chain is unavailable, preparers may use input–output (IO) modelling to estimate impacts. This approach can provide a reasonable proxy for upstream OHS impacts, while acknowledging the inherent uncertainty and aggregation in such estimates. Preparers should clearly disclose any assumptions, data sources and limitations when applying this method.

BC29. The Exposure Draft had several data requirements, specifically data from other sources which included the following:

a. Cumulative workdays lost to long-term incapacity injuries and illnesses, in each country ($LostWorkdays_{L,Country}$);

b. Cumulative workdays lost to fatal injuries and illnesses, in each country ($LostWorkdays_{F,Country}$);

c. % of wage that employers pay into workers' compensation insurance funds relative to the % workers pay, in each country ($\%EmployerFunded_{Country}$); and

d. % of workers' prior wage that is replaced by workers' compensation insurance for temporary and permanent incapacity to work, in each country ($\%WageReplaced_{Severity,Country}$)

BC30. However, the data requirements of the OHS methodology have been reduced, as a component of the valuation methodology has been removed (see chapters 4.2 and 4.3 in the revised OHS methodology). Therefore, the datapoints related to cumulative lost workdays and percentage of workers' prior wage replaced by worker compensation are no longer needed by the methodology. In addition, the technical staff developed a simpler way to calculate OHS impacts. Previously, preparers had to perform the calculations manually, but a new tool allows preparers to simply input the data, and the impacts are calculated automatically. The tool provides estimated data for the percentage of workers covered by insurance and the percentage of the insurance funds paid by the employer from the secondary sources cited in the methodology. Therefore, the only remaining data requirements for the implementation of the methodology are related to the company's OHS incidents, while substituting the external estimates of *%Insured* and *%EmployerFunded* for entity-specific data remains optional. This approach is discussed in Section 4.0 of this document. Consequently, several paragraphs related to the previous data requirements have been deleted in the revised OHS methodology.

BC31. The Exposure Draft provided a table (Table 4) which highlighted how the data requirements align with or expand upon the disclosure requirements established by ESRS and GRI. A detailed breakdown of the linkages between ESRS S1, GRI 403, and the Methodology is provided in Appendix F.

BC32. No other edits were made in this section.

3.2 Data sources, gaps and uncertainty

BC33. This section provides general guidance for preparers to address data gaps and understand how sources of data uncertainty could result in over or underestimation of impacts.

BC34. To further address the feedback of data feasibility and value chain constraints, this section also consists of a call-out box (Box 1), which acknowledges that value chain data can be challenging, especially in specific regions and the informal sector. To address this challenge, secondary data published by the ILO may be substituted for value chain data, as well as other methods like extended input-output modeling to estimate recordable incidents in place of value chain data.

BC35. A commentator noted that the impact drivers do not fully align with typical measures used in health economics, explaining that this discrepancy arises from the reliance on corporate data available through reporting requirements. In response to the feedback, the revised Methodology acknowledges that impact drivers used in the Methodology

do not fully align with standard measures commonly applied in health economics. This divergence reflects the realities of corporate data availability, which is shaped by regulatory reporting requirements and existing practices in tracking workplace injury.

BC36. Respondents held mixed views on whether the underreporting adjustment should be optional or mandatory. Some supported integrating the adjustment directly into the methodology to improve comparability and ensure that entities prone to underreporting would not avoid the analysis. Others preferred keeping it optional due to large differences in underreporting across countries, industries, and worker groups, and because reliable adjustment factors are not consistently available. Respondents also noted that national legal definitions of incidents vary and can limit comparability, and that reporting culture including fear of retribution can influence underreporting.

BC37. In response to the feedback, the technical staff decided to provide the underreporting adjustment as an optional, complementary analysis rather than a required step in the OHS Methodology, as the extent of underreporting varies widely across contexts and robust adjustment factors are not always available. A footnote reflecting this decision has been added in the revised OHS Methodology (see paragraph 39).

4 Outcomes, Impacts, and Valuation

4.1 How to calculate the impacts in monetary terms

BC38. This section provides the specific equations used to calculate the OHS impacts in monetary terms. In the Exposure Draft, there are three equations used to measure and value three impacts of occupational injuries, illnesses, and fatalities – Human Health, Healthcare Cost, and Lost Wages. Each equation is calculated for each of six combinations of incident severity (temporary, long-term incapacity, or fatal) and type (injury or illness). The results are then summed up for each of the three impacts.

a. Human health impact: valuation is done using the value of a statistical life (VSL), alongside the VSL Multiplier.

b. Healthcare cost impact: Measurement and valuation are both captured by the healthcare cost itself, already expressed in monetary terms.

c. Lost wages impact: Measurement and valuation are both captured by the wage itself, already expressed in monetary terms. This impact is discounted to present-day values using a 2% discount rate.

BC39. In the Exposure Draft, the Healthcare Cost and Lost Wages equations account for whether workers are covered by workers' compensation insurance as well as the nature of that coverage. The Healthcare Cost value factor, used in the Healthcare Cost equation, is based on a comprehensive study by Safe Work Australia (SWA) estimating the total economic cost of occupational injuries, illnesses, and fatalities borne by employers, workers, and the community in Australia. While more recent studies do provide some country-specific estimates of the healthcare costs associated with occupational injuries, illnesses, and fatalities, this study has been used because it offers the most granular healthcare cost estimates by incident type and severity captured as days lost from work. This level of detail is crucial for alignment with entity data requirements. Once calculated, the three impacts may be aggregated into an estimate of total OHS impact, though estimates for each level of the value chain should be kept separate.

BC40. In the Exposure Draft, the "lost wages" equation contained the following parameters:

a. $LostWorkdays_{S,C}$ – Lost workdays by Severity level (S), Fatal (F), Long-term incapacity (L) and Temporary (T) and country (C). [12]
b. $Wage_C$ – Country-level wage used to value each lost workday.

[12] LostWorkdaysSeverity,Country takes different values depending on the three severity levels (T, L, F) of recordable incidents and also varies by country. LostWorkdaysT,Country is the cumulative number of workdays lost to temporary injuries and illnesses, as provided by the entity. LostWorkdaysL,Country and LostWorkdaysF,Country are the cumulative number of workdays lost to injuries and illnesses resulting in long-term incapacity and fatality, respectively, as calculated following the procedure in section 3.1.

c. $\%Insured_{\ C}$ – Percentage of workers covered by workers' compensation insurance.
d. $\%WageRepalced_{S,C}$ – Percentage of wages replaced by workers' compensation insurance for each Severity level and country.
e. $\%EmployerFunded_{\ C}$ – Percentage of workers' compensation insurance contributions paid by employers.

BC41. A commentator expressed that there may be double counting with the "Lost Wages" estimate, noting that "…the value of mortality risk reductions, the value of nonfatal risk reductions is based on individuals' willingness to trade spending on other goods and services for reductions in their own risks. Presumably, it encompasses both the pecuniary and non-pecuniary consequences of the health effect."

BC42. In response to the feedback, the "Lost Wages" estimate has been removed, as the existing academic literature indeed indicates that this impact is already captured in the Value of Statistical Life (VSL).[13] Due to the double counting feedback, the "Human Health" equation only accounted for Human Health now it accounts for "Human Health and Lost wages". In the revised OHS methodology, Human Health and Lost Wages are treated as distinct impacts in the impact pathway, both are valued using VSL. The VSL acts as a comprehensive measure for valuing both Human Health and Lost Wages impacts, see paragraphs [43 -47] of the revised OHS Methodology for more details on the calculations of each impact.

BC43. Furthermore, a simplified tool was created, the data input template of the tool prefills contextual information for each country. As a result, data requirements are reduced, and quantification process is simplified:

a. % Insurance and % Employer Funded: Country data included by default.
b. If no country data is available, country region data is used as default.
c. If the preparer does not follow ESRS but GRI or other method, "severity recommendator" could be used to estimate number of days lost related to temporary injuries and illnesses.
d. The preparer no longer need to implement any calculations.
e. Local and Global perspectives integrated, which is further discussed below.

BC44. The use of the VSL was generally accepted as the best method to value health impacts by respondents for the purpose of impact accounting due to its adaptability to corporate metrics and its use across indicators. Some respondents recognized its

[13] See L. Robinson et al (2019) Reference Case Guidelines for Benefit-Cost Analysis in Global Health and Development. *"(...) the value of nonfatal risk reductions is based on individuals' willingness to trade spending on other goods and services for reductions in their own risks. Presumably, it encompasses both the pecuniary and non-pecuniary consequences of the health effect"*. See paragraph 52 for more information.

limitations and pointed towards metrics typically used on health economics academic research, such as direct health impact measures based on estimates of individual willingness to pay (WTP), or, in their absence, averted costs or monetized quality-adjusted life years (QALYs) or disability-adjusted life year (DALYs) related to the specific nature of each OHS incident. Some respondents also raised the need to consider the new OECD meta-analysis as it provides a much more robust estimate for the VSL. As a result, the revised OHS methodology maintains the use of the VSL as a valuation technique method, but considers the updated, latest OECD research. Furthermore, future research will explore alternative approaches, particularly as corporate data systems develop and could fulfill the necessary data requirements for their application.

BC45. Respondents generally agreed that using a single, globally representative VSL, aligned with the OECD meta-analysis, is clear, ethical, and supports consistency by valuing all lives equally across countries. This approach is especially relevant in impact accounting when assessing decision-making trade-offs between countries. However, while the global VSL provides a standardized benchmark for multinational comparisons, some respondents noted that local context remains important for interpreting results and suggested sensitivity analyses or regional adjustments to reflect country-specific conditions, leading to the need to consider both a global and a local VSL to accommodate all ethical and normative considerations.

BC46. Furthermore, in General Methodology 2 (GM2), several respondents from its public consultation emphasized the importance of stakeholder engagement, which lead to important implications for the revised OHS methodology. Feedback included the following:

a. While the OECD Well-being Framework offers a useful structure, stakeholder input is essential for prioritizing the most relevant dimensions.

b. Value factors should reflect stakeholder-informed valuations of changes in well-being, rather than abstract or market-based preferences.

c. Valuation techniques should center on the experiences and preferences of those directly affected, especially marginalized or underrepresented groups - an area where the Exposure Draft lacks clear guidance.

d. Engaging stakeholders in the selection of valuation techniques helps ensure alignment with their values and lived experiences.

BC47. In response to the feedback, several changes were made throughout GM2 to acknowledge the role of stakeholder perspectives. Specifically, a new section (section 4.7 ‘Global and Local Perspectives in Valuation’) elaborates on how valuation approaches can reflect both global and context-specific stakeholder perspectives. As a result, there were changes made to OHS Methodology to reflect this change. The main change is the possibility to choose between global or local values with a consistent

valuation technique. Table 1 summarizes the local and global integration updates for human health and health cost impacts in the revised OHS Methodology. The preparer should therefore choose either a global or local valuation perspective and maintain consistency across all assessments. See paragraph [43] of the revised OHS Methodology to see the variables presented in the calculations.

	Human Health	**HealthCare Costs**
Local	Local VSL based on local income	Local healthcare costs based on World Bank's Health Price Index (HPI)
Global	Global mean VSL based on population average	Global healthcare cost estimate based on population average

Table 1: A summary of global and local updates in the Methodology.

a. **Local VSL:** The local perspective on VSL adjusts the global VSL downward to reflect each country's income levels and willingness to pay for reducing health risks. This adjustment follows the standard extrapolation formula used by the OECD and leading VSL experts. [14]
b. **Global VSL:** The global perspective applies a single VSL [15] for all countries, grounded in the principle that every person's life holds equal value regardless of nationality, income, or demographic characteristics.
c. **Local Healthcare Cost:** Local healthcare costs are derived using country-specific data from using the Health Price Level Index dataset by the World Bank International Comparison Program,[16] which captures variation in healthcare prices across countries.
d. **Global Healthcare Cost:** The global healthcare cost variables derived from Australia[17] are adjusted using Purchasing Power Parity (PPP) to ensure comparability across economies with different price levels. Once standardized

[14] OECD. (2018). *Cost-Benefit Analysis and the Environment: Further Developments and Policy Use*.; Robinson, L. A. et al. (2019). *Reference Case Guidelines for Benefit-Cost Analysis in Global Health and Development*. OECD. (2025). *Mortality Risk Valuation in Policy Assessment: A Global Meta-Analysis of Value of Statistical Life Studies*.

[15] OECD. (2025). *Mortality Risk Valuation in Policy Assessment: A Global Meta-Analysis of Value of Statistical Life Studies*. The OECD includes a median VSL value of $2.2 million and a 95% confidence interval ($1.9–$3.6 million), shown in Table 6. Statistically, this means there is a 95% probability that the true VSL lies within this range. These figures may be used to further support the assessment.

[16] World Bank. n.d. *Measuring the Real Size of the World Economy: The Framework, Methodology, and Results of the International Comparison Program—ICP*.

[17] Safe Work Australia. (2015). *The Cost of Work-related Injury and Illness for Australian Employers, Workers and the Community: 2012-2013*. Other recent relevant studies such as Health and Safety Executive (2024) *Costs to Britain of workplace fatalities and self-reported injuries and ill health, 2022/23* can provide more recent figures and complement local assessments, but due to the higher data granularity that the Safe Work Australia report offers, it has selected as the default of the model.

using PPP, the costs are aggregated using population-weighted averages to generate a single global value for each industry category.

4.2 Outcomes and Impacts

BC48. In the Exposure Draft, this section explained the variables that translate impact driver measurements to outcomes. Section 4.2 of the Exposure Draft further described three variables — $VSLMutiplier_{Severity,Type}$, $HealthcareCost_{Severity,Type,Country}$, and $Wage_{Country}$ — which were used in equations 1 (Human Health), 2 (Healthcare Cost), and 3 (Lost Wages), respectively.

BC49. Following the changes discussed in section 4.1 of this document, the revised OHS Methodology now explains only two variables —$VSLMultiplier_{Severity,Type}$ and $HealthcareCost_{Severity,Type,Country}$. Consequently, equation 1 now captures both Human Health and Lost Wages impacts, and there are only two equations in the revised methodology: equation 1 (Human Health & Lost Wages) and equation 2 (Healthcare Cost).

BC50. For the *Human Health & Lost wages* impact, the value of statistical life (VSL) is the amount individuals would be willing to pay or to accept to experience small changes in mortality risk, which is then aggregated to estimate the monetary value of a reduction in mortality risk of 100%. VSL Multipliers, used alongside the VSL, standardize recordable OHS incidents into fractions of a whole life, according to incident severity and type.

BC51. Respondents generally agreed that using VSL multipliers to convert lost workdays into fractions of a statistical life is sound, supported by established literature. Some noted limitations due to old data, differences across countries, and variation in injury severity**,** and suggested using updated data**.** The VSL Multipliers are based on research by the U.K. Health and Safety Executive and are further explained in Appendix G of the revised document.[18]

BC52. A respondent suggested using recent reports from Safe Work Australia (SWA) healthcare cost study and the Health and Safety Executive (HSE). However, the documents were retained because the alternatives do not provide a granular coverage of healthcare costs. Specifically, the temporal incident categories (short- and long-term absences) are too limited to infer an estimation per lost workday based on a robust sample of observations[19], and the multipliers used are not fully traceable or replicable.

BC53. For the *Healthcare Cost* impact, the value of $Healthcare\ Cost_{Severity,Type,Base}$ is derived from a comprehensive study by Safe Work Australia, which estimates the total

[18] Health and Safety Executive. (2011). *The costs to Britain of workplace injuries and work-related ill health in 2006/07*.

[19] See Appendix G of the revised document to understand the type of model undertaken to obtain a *VSLMultiplier* per Lost Workday.

economic cost of occupational injuries, illnesses, and fatalities borne by employers, workers, and the community in Australia, and in local assessments, it is expressed in local price levels considering the World Bank's Health Price Index.[20] A respondent mentioned that, in practice, the differences in treatment and medical attention between countries vary beyond mere differences in prices of goods. While the approach partly reflects that by considering actual household, institutional and government expenditures, a footnote has been added to explicitly mention that local healthcare costs associated with injuries, illnesses or fatalities may be affected by other aspects not covered by the methodology, such as cultural, technical and differences in interventions.

4.3 Monetary Valuation

BC54. In the Exposure Draft, the OHS methodology adopted a preference-based approach by using a single globally representative VSL, reflecting the mean estimate from the OECD's 2012 global meta-analysis of willingness-to-pay (WTP) studies. Preference-based approaches were chosen because they are increasingly recognized as the most accurate approximation of the value people place on health. By contrast, market-price proxies tend to understate value, and production/consumption approaches do not account for life beyond paid work.

BC55. The revised OHS Methodology incorporates the updated OECD study published in October 2025, which substantially revises the global VSL. This significant update is not based merely on a reissue of the study, but on a significant methodological upgrade that includes more comprehensive datasets, more robust models and new methods. Therefore, while the mean VSL is reduced from USD 4,889,008 to USD 2,700,000, results are considered to be a significantly more rigorous. A few respondents made comments on whether the mean vs medium VSL should be chosen. Overall, most commentators supported using the mean VSL. A summary of some key points is provided below:

a. Mean VSL:

i. A commentator noted that using the mean VSL provides a slightly more conservative estimate, which may better reflect potential human health impacts. However, it is sensitive to outliers, meaning that extreme values in some studies could inflate estimates. Another commentator suggested that using the mean aligns with a conservative approach for

[20] Safe Work Australia. (2015). *The Cost of Work-related Injury and Illness for Australian Employers, Workers and the Community: 2012-2013*. Other recent relevant studies such as Health and Safety Executive (2024) *Costs to Britain of workplace fatalities and self-reported injuries and ill health, 2022/23* can provide more recent figures and complement local assessments, but due to the higher data granularity that the Safe Work Australia report offers, it has selected as the default of the model.

organizational decision-making and could encourage greater investment in safety measures.

b. Median VSL:

ii. The median VSL is more robust to extreme values and reduces the potential for distortion. A commentator suggested that including the median alongside the mean could improve transparency and allow users to select the most appropriate measure for their specific context. Another commentator highlighted that the methodology should clearly justify the choice of mean over median, given the sensitivity of the mean to outliers.

BC56. In light of this, while the OHS Methodology chooses the mean VSL as the default for global assessments, this choice is further supported by the fact that the resulting estimate falls within the OECD-reported VSL range of 1.9–3.6 million USD, reinforcing its alignment with widely recognized benchmarks. Moreover, the median and the OECD range available can help contextualize uncertainty and offer users additional reference points. As the methodology allows for the VSL to be adapted or localized where adequate country-specific data are available, such adjustments can support more precise application across individual jurisdictions.

BC57. Therefore, to provide transparency and reflect uncertainty, the 95% confidence interval ($1.9–$3.6 million) was added as a footnote.[21]The OECD-recommended VSL based on 2022 values is USD 2,700,000, [22] with a 2024-adjusted value of $2,895,021 USD (2024).

[21] OECD. (2025). *Mortality Risk Valuation in Policy Assessment: A Global Meta-Analysis of Value of Statistical Life Studies*.

[22] Review Table 6.1 in *Mortality Risk Valuation in Policy Assessment: A Global Meta-Analysis of Value of Statistical Life Studies.https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/10/mortality-risk-valuation-in-policy-assessment_733b9d66/76ca89a2-en.pdf#page=119.28*.

5 Future Development

BC58. The section emphasizes that the OHS Exposure Draft reflects the latest understanding of the impacts of recordable OHS incidents and is grounded in the best publicly available global data from leading institutions and researchers in the OHS field.

BC59. At the same time, it highlights opportunities for continued development of the OHS Exposure Draft. In the Exposure Draft, this section also anticipated a future update to the OHS Exposure Draft based on the expected 2025 re-issue of the 2012 OECD meta-analysis of VSL estimates.

BC60. In the revised OHS Methodology, the document has now been updated with the latest OECD publication. The updated mean OECD VSL value of $2,700,000 (2022) has been adjusted for inflation and is now $2,895,021 USD (2024)**.** Additionally, the Exposure Draft previously noted that the OHS Methodology applied a single global VSL. The revised OHS Methodology now allows preparers to perform complementary analyses of OHS impacts using either global or local dimensions through the new tool for preparers as discussed in section 4.0 of this document.

6 Appendices

BC62. In the Exposure Draft, the primary text of the methodology was supported by Appendices that provided a full glossary of relevant terms, additional methodological details around the development of the value factor, and other supplemental guidance. The revised Methodology now includes the following Appendices:

BC63. Appendix A: Glossary

a. Provides a complete list of terms relevant to the OHS Methodology.

BC64. Appendix B: Data Appendix

a. Contains country-specific values for the *VSLMultiplier,* healthcare costs, lost workdays, and insured variables as well as data on severity distributions. Appendix B also contains all supporting calculations used in the development of these values, citing data from ILOSTAT, ILO World Social Protection Database, U.K. Health and Safety Executive, World Bank, Safe Work Australia, OECD, Bank of England, UN, and WHO.

BC65. Appendix C: Secondary Sources for *%EmployerFunded*, and *LostWorkdays*

a. Provides guidance on how to obtain $\%EmployerFunded_{Country}$ as outlined in section 3.1. This variable is required to apply the OHS Methodology to both workers an entity's own workforce and workers in the value chain. The values are sourced from the ILO World Social Protection Database. Appendix C also provides guidance on the data required to calculate the $LostWorkdays_{L,Country}$ and $LostWorkdays_{F,Country}$ variables (outlined in section 3.1) for cases where country-specific lost workdays are not listed in Appendix B.

BC66. Appendix D: Secondary Sources for Incident Severity Distributions and %Insured (Applicable to Value Chain Only)

a. Describes the two variables required to apply the OHS Methodology to value chain workers – incident severity distributions and $\%Insured_{Country}$. It explains their underlying data sources and includes instructions for preparers to apply the severity distribution data provided in Appendix B to entity data.

BC67. Appendix E: Complementary Analysis with Underreporting Adjustment

a. Provides recommendation for preparers who may wish to conduct additional analyses that incorporate an optional standard underreporting adjustment derived from the research literature.

BC68. Appendix F: Alignment with Reporting Standards

a. Provides further details on the data requirements of the OHS Methodology that are aligned with and expand upon disclosure requirements established by relevant standard setters including ESRS S1-11: Social Protection, ESRS S1-14:

Health and safety metrics, [23] and GRI 403: Occupational health and safety. The International Sustainability Standards Board (ISSB) has not yet developed standards related to OHS.

BC69. Appendix G: Estimation of the *VSLMultiplier* and *HealthcareCost* variables

a. Provides the estimates of the *VSLMultiplier* variable, which are based on the 2011 report by the U.K Health and Safety Executive (HSE) and estimates of the *HealthcareCost* variable, bases on the Safe Work Australia's report.

BC70. Appendix H: Application of Local and Global Valuation Perspectives

a. Provides details on for valuation perspectives in human health and lost Wages Impacts; valuation perspectives in HealthCare Cost; and Equity Considerations.

BC71. Appendix I: Data Schema of the OHS Methodology, as Applied to Own Workforce

a. Provides a summary of the data for the impact driver measurements, outcomes and impacts and monetary valuation for the Human Health and lost wages and Healthcare Cost.

BC72. Appendix J: Value Commission Transparency Report – Value Factors

a. Presents the OHS Topic Methodology summarized in the form of the Transparency Report proposed by the Governance for Valuation document (Table B).

[23] Mapping with ESRS datapoints is based on the EU Commission's Delegated Regulation 2023/2772 of 31 July 2023. For a mapping with the latest consultation draft released by EFRAG in July 2025, please check VBA's ESRS mapping tool, available via following link: https://www.value-balancing.com/_Resources/Persistent/d/8/0/e/d80e2245886472224b0ca43119aef284ad16d422/20250804_Mapping%20ESRS%20datapoints%20to%20impact%20accounting.pdf

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[24] *Occupational Health and Safety (OHS)Methodology* builds upon the following key sources.

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