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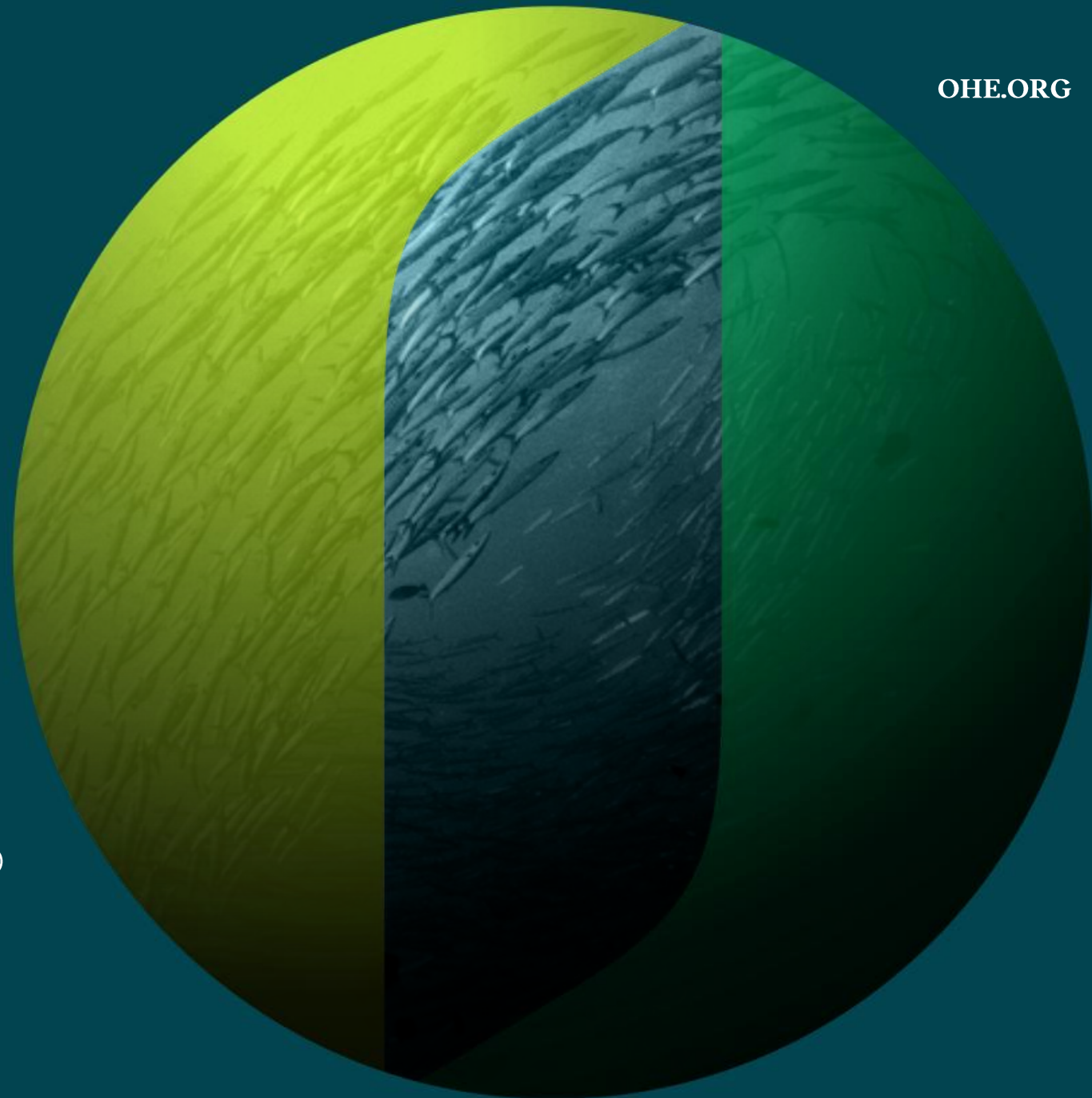
Hidden in Plain Sight:

How Social Value Modelling Can Assess
the Whole Health Value of Innovative Medicines

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COI

Lotte Steuten is an employee of the Office of Health Economics (OHE), a registered charity and Independent Research Organisation in the UK, which receives funding from a wide range of public and private sector sources for work on vaccination programmes and many other topics related to health economics and health policy.

The views and opinions expressed in this presentation are my own, based on over 20 years of experience in global health technology assessment (HTA), and do not necessarily reflect those of OHE or any of its funders.

Why Now? Three Forces Demanding a New Framework

The case for social value modelling is strong and urgent



Ageing Populations

By 2050, 1 in 6 people globally will be over 65.¹

Disease burden of chronic and respiratory conditions is growing fastest in the age groups whose productivity — paid and unpaid — is typically excluded from HTA.

¹UN DESA, *World Social Report 2023: Leaving No One Behind in an Ageing World*. United Nations, New York, 2023.



Stagnant Productivity

Labour productivity growth dropped from 2% to 0.8% per year over the last decade.²

Health-related presenteeism and absenteeism, are significant but routinely unmeasured drags — mostly absent from cost-effectiveness models.

E.g.: respiratory infections cost UK businesses £44 billion a year.³

²OECD *Ecoscope*, October 2024; ³Hayes et al. *OHE* 2024



Societal Expectations

Society increasingly expects health policy and decision-making to speak to resilience, equity, sustainability, socio-economic affordability and returns — beyond incr. costs and QALYs from a healthcare system perspective.

The binding constraint for broader informed decision-making is not evidence — it is how value is assessed and how budgets are structured.

Broader Value Modelling: What It Adds

Moving from cost-per-QALY to full socioeconomic impact

Conventional HTA

- ✓ Clinical outcomes (QALYs / LYG)
- ✓ Healthcare costs
- ✓ Cost-effectiveness thresholds / opportunity costs
- ✓ Healthcare system perspective



Broader Value Modelling adds:

- ✓ Paid productivity: presenteeism, absenteeism, premature mortality
- ✓ Unpaid productivity: caregiving, household & voluntary contributions
- ✓ Macroeconomic multipliers: GDP, employment, fiscal returns
- ✓ Societal willingness-to-pay perspective
- ✓ Cross-budget & cross-sectoral relevance

Example: global benefit-cost analysis

19:1 ROI

Adult vaccination programmes can return multiple times their initial investment to society, **when considering their significant benefits within and beyond the healthcare system**

Study covered influenza, PD, HZ, RSV in 10 countries

(Australia, Brazil, France, Germany, Italy, Japan, Poland, South Africa, Thailand, US)



(Chowdhury et al., HV&I 2025)

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The Hidden Burden: COVID-19 and the economy

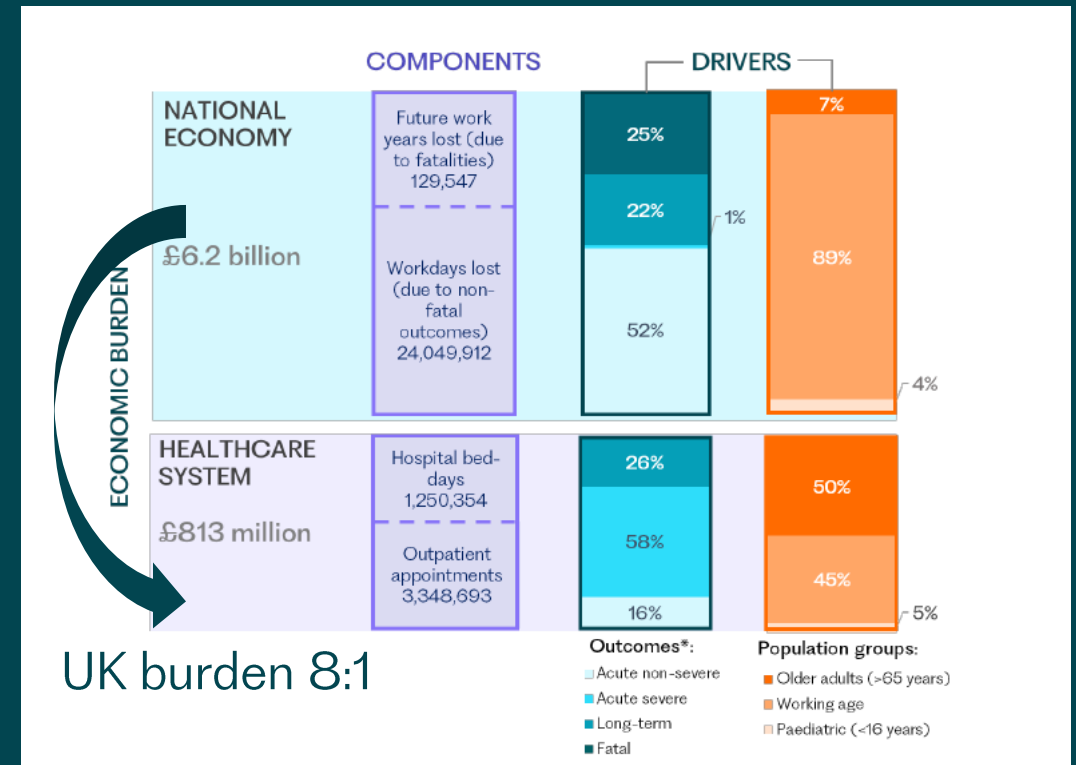
Cost-of-Illness study in UK, Japan, Australia and the Netherlands:

- 78% of the total COVID-19 economic burden falls on national economies not healthcare budgets.

UK as illustration:

- £8 of economic burden for every pound of healthcare cost.

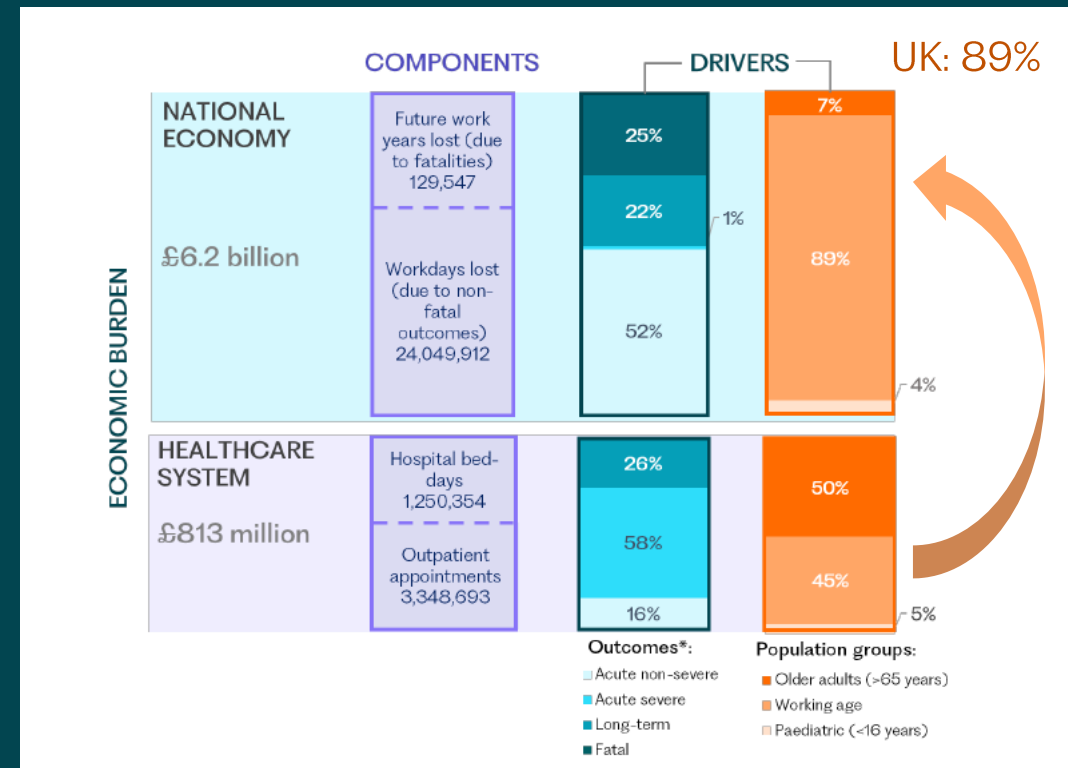
This means vaccine decisions taken purely within healthcare budgets are systematically blind to the majority of the cost they are trying to address



The Hidden Burden: COVID-19 and productivity

Working-age adults (18-64) drive 82-93% of the national economy burden across all four countries despite being the group least likely to be hospitalised.

UK illustration: 89%



The Methodological Status Quo Is Not Neutral

Why omission of broader benefits is a choice — and a debatable one

HEMA Letter of Dissent (March 2026)

- The HEMA report places greater weight on risks of incorporating additional benefits than on consequences of NOT incorporating them
- This asymmetry is not evidence-based — existing HTA elements are themselves evolving and imperfect
- A framework that treats inclusion as higher-risk and omission as the neutral default will favour the status quo regardless of its adequacy
- Omission of a relevant benefit dimension is not neutral: it means that dimension's implications remain unobserved
- An expanded benefit function is directionally neutral — it may strengthen or weaken the case for a technology

ISPOR Strategic Plan 2030: Whole Health

- HEOR can move beyond cost/QALY to a whole health—oriented, productivity-based social value framework
- Capture both paid labor and unpaid household and caregiving contributions
- Enable decision-makers to weigh access, equity, affordability, sustainability, wellbeing, and economic resilience
- Broader value assessment like SVM provides the operational methodology to realise this vision — making implicit trade-offs explicit and defensible
- The vaccine evidence base illustrates what is already being left on the table under current frameworks

From Hidden to Visible:

Evidence-based recommendations

Vaccination evidence is a strong example of what broader socio-economic value looks like in practice. HEOR can provide the frameworks to capture it routinely.

1 **Broaden valuation frameworks:**
Move HTA toward more societal relevant and productivity-inclusive analysis

2 **Measure paid AND unpaid value:**
Modelling can capture value caregiving, household, and voluntary contributions — not just labour market productivity

3 **Engage finance ministries & employers:**
Healthcare is a cross-sectoral economic investment; funding decisions should reflect that

4 **Make asymmetric omission visible:**
Not measuring a benefit is a choice with consequences — these should be as explicit as inclusion



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