

Valuation of Road Accidents (Damage Only Accidents)

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Road crashes impose large human and financial costs on society. Each accident consist economic cost and social cost of pain, grief, and suffering of families of the victims. It also has an adverse impact on the resources of the government. The main objective of the study is to develop a detail and comprehensive methodology for the estimation of unit accident cost for damage only accidents and secondary objective is to determine the accident unit cost figure for damage only accident in Sri Lanka. The Human Capital (HC) approach, specifically the Gross Output methodology, is adopted for estimation. The results indicate an estimated cost of damage only accidents in Sri Lanka of Rs. 838.4 million for the year 2013 and cost per unit accident as Rs. 104,576.72. This study has shown that it is necessary to update the annual traffic accident costs regularly, as the figures vary with the number of accidents which change with time.

Keywords: accident cost, human capital approach, gross output methodology

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