WASHINGTON, D.C. -

Today, Congressman John Olver delivered the following speech on the House Floor: "This is our year for health insurance reform. The private health insurance industry has reaped enormous profits over the last 9 years while American's wages have barely increased at all. On average, 30% of the $1.8 trillion dollars in premiums that Americans pay to health insurance companies pays overhead costs – salaries and administration, lobbying and profits – rather than healthcare. Americans cannot afford that waste of scarce dollars. Our health reform legislation will limit such overhead spending to no more than 15%. We have to refocus our priorities on the quality of the healthcare itself. For example, the diabetes epidemic demonstrates dramatically how critical preventive medicine is to America's children. One third of all children born in this decade are expected to develop diabetes in their lifetime. Prevention of diabetes will make America healthier and avoid the enormous future costs of diabetes treatment. Now is the time to act on health care reform."