

BLACKROCK MUNIYIELD CALIFORNIA INSURED FUND, INC  
Form N-CSR  
October 09, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-06692

Name of Fund: BlackRock MuniYield California Insured Fund, Inc. (MCA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock  
MuniYield California Insured Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536.

Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2008

Date of reporting period: 11/01/2007 - 07/31/2008

Item 1 Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Annual Report

JULY 31, 2008

[BlackRock MuniYield California Insured Fund, Inc. \(MCA\)](#)

[BlackRock MuniYield Michigan Insured Fund II, Inc. \(MYM\)](#)

[BlackRock MuniYield New York Insured Fund, Inc. \(MYN\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

## Table of Contents

	Page
A Letter to Shareholders	3
<b>Annual Report:</b>	
Fund Summaries	4
The Benefits and Risks of Leveraging	7
Financial Statements:	
Schedules of Investments	8
Statements of Assets and Liabilities	20
Statements of Operations	22
Statements of Changes in Net Assets	24
Financial Highlights	26
Notes to Financial Statements	29
Report of Independent Registered Public Accounting Firm	36
Important Tax Information (Unaudited)	36
Disclosure of Investment Advisory Agreement and Subadvisory Agreement	37
Automatic Dividend Reinvestment Plan	41
Officers and Directors	42
Additional Information	45

2 ANNUAL REPORT

JULY 31, 2008

## A Letter to Shareholders

### Dear Shareholder

For more than a year, investors have been besieged by a weak housing market, the bursting of the credit bubble that has troubled the financial sector, and surging food and oil prices, which have stoked inflation concerns. Healthy nonfinancial corporate profits and robust exporting activity remained among the few bright spots, helping the economy to grow at a modest, but still positive, pace.

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stimulate economic growth and stabilize financial markets. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September 2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. However, the end of

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the period saw a pause in Fed action; the central bank held the target rate steady at 2.0% as it attempted to balance weak growth and inflationary pressures.

The Fed's bold response to the financial crisis helped mitigate credit stress and investor anxiety, albeit temporarily.

U.S. equity markets sank sharply over the reporting period, notwithstanding a brief rally in the spring and another in mid-summer, and international markets followed suit.

Treasury securities also traded in a volatile fashion, but generally rallied (yields fell as prices correspondingly rose), as the broader flight-to-quality theme persisted. The yield on 10-year Treasury issues, which fell to 3.34% in March, climbed to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then reversed course and declined to 3.99% by period-end when credit fears re-emerged. Meanwhile, tax-exempt issues underperformed their taxable counterparts, as problems among municipal bond insurers and the failure in the market for auction rate securities continued to pressure the group.

Overall, the major benchmark indexes generated results that reflected heightened risk aversion:

<b>Total Returns as of July 31, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	(7.08)%	(11.09)%
Small cap U.S. equities (Russell 2000 Index)	0.86	(6.71)
International equities (MSCI Europe, Australasia, Far East Index)	(5.04)	(12.19)
Fixed income (Lehman Brothers U.S. Aggregate Index)	(0.63)	6.15
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	(0.85)	2.83
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(0.80)	0.52

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Shortly before this shareholder report mailing, the investment landscape was dramatically altered as the ongoing credit crisis intensified, resulting in a widespread breakdown in the financial services sector and unprecedented government intervention. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you

to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

## Fund Summary as of July 31, 2008 **BlackRock MuniYield California Insured Fund, Inc.**

### Investment Objective

**BlackRock MuniYield California Insured Fund, Inc. (MCA) (the Fund)** seeks to provide shareholders with as high a level of current income from federal and California income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and California income taxes.

### Performance

For the 12 months ended July 31, 2008, the Fund returned (2.22)% based on market price and (0.30)% based on net asset value (NAV). For the period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group covers representing various states and not California alone. A neutral duration posture and a relatively higher cash equivalent reserve position versus peers provided the Fund NAV some cushion. Additionally, a portion of the competitive group appeared to hold higher percentages of securities with credit spread widening, such as monoline wraps, whose value was diminished by downgrades. Management's strategy is to pursue a balance to returns, emphasizing income and muting price volatility. Management has also pursued transactions aimed at swapping into bonds wrapped by monoline insurers that have less subprime mortgage exposure and therefore, are more apt to maintain a higher paying ability rating.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other factors. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Fund Information

Symbol on New York Stock Exchange	MCA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$12.33) <sup>1</sup>	5.21%
Tax Equivalent Yield <sup>2</sup>	8.02%
Current Monthly Distribution per share of Common Stock <sup>3</sup>	\$0.0535
Current Annualized Distribution per share of Common Stock <sup>3</sup>	\$0.642
Leverage as of July 31, 2008 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred

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Stock ( Preferred Stock ) and tender option bond trusts ( TOBs )) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$12.33	\$13.16	(6.31)%	\$13.84	\$12.13
Net Asset Value	\$13.86	\$14.63	(5.26)%	\$14.94	\$13.18

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

### Portfolio Composition

Sector	7/31/08	10/31/07
City, County & State	29%	28%
Water & Sewer	13	10
Lease Revenue	11	14
Education	11	13
Transportation	10	11
Sales Tax	10	11
Power	7	4
Housing	5	4
Hospital	3	2
Industrial & Pollution Control	1	3

### Credit Quality Allocations<sup>5</sup>

Credit Rating	7/31/08	10/31/07
AAA/Aaa	42%	95%
AA/Aa	46	2
A/A	11	3
Not Rated	16	

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be investment grade quality. As of July 31, 2008, the market value of these securities was \$6,574,300 representing 1% of the Fund's long-term investments.

**Investment Objective**

**BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM) (the Fund)** seeks to provide shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Michigan income taxes.

**Performance**

For the 12 months ended July 31, 2008, the Fund returned (6.25)% based on market price and (1.07)% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Michigan alone. Nevertheless, the Fund's short duration position benefited performance during a period of rising tax-exempt bond yields. Although the Fund increased its exposure to lower-rated bonds, limiting exposure to these issues also enhanced results, as these issues significantly underperformed over the last year amid dramatic widening in credit spreads.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions.

These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on New York Stock Exchange	MYM
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2008 (\$11.63) <sup>1</sup>	5.57%
Tax Equivalent Yield <sup>2</sup>	8.57%
Current Monthly Distribution per share of Common Stock <sup>3</sup>	\$0.054
Current Annualized Distribution per share of Common Stock <sup>3</sup>	\$0.648
Leverage as of July 31, 2008 <sup>4</sup>	42%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
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Market Price	\$11.63	\$12.61	(7.77)%	\$13.22	\$11.53
Net Asset Value	\$13.24	\$14.13	(6.30)%	\$14.45	\$13.10

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

**Portfolio Composition**

Sector	7/31/08	10/31/07
City, County & State	21%	21%
Hospital	15	22
Industrial & Pollution Control	14	12
Education	13	9
Transportation	12	10
Water & Sewer	11	8
Lease Revenue	10	12
Sales Tax	4	3
Power		2
Housing		1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	7/31/08	10/31/07
AAA/Aaa	36%	83%
AA/Aa	50	4
A/A	10	11
BBB/Baa	3	2
Not Rated	1	

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

JULY 31, 2008

5

**Fund Summary** as of July 31, 2008 **BlackRock MuniYield New York Insured Fund, Inc.**

**Investment Objective**

**BlackRock MuniYield New York Insured Fund, Inc. (MYN) (the Fund)** seeks to provide shareholders with as high a level of current income from federal income tax and New York State and New York City personal income taxes as is consistent with its investment policies and prudent

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ment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel issuers, is exempt from federal income tax and New York State and New York City personal income taxes.

### Performance

For the 12 months ended July 31, 2008, the Fund returned (2.03)% based on market price and (0.69)% based on net asset value (NAV). For the period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group consists of funds representing various states and not New York alone. The Fund's greater-than-average distribution rate, in conjunction with a largely neutral performance during a period of rising interest rates and municipal bond relative underperformance, benefited comparative results. Conversely, relative returns were tempered by the Fund's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Fund Information

Symbol on New York Stock Exchange	MYN
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2008 (\$11.80) <sup>1</sup>	5.34%
Tax Equivalent Yield <sup>2</sup>	8.22%
Current Monthly Distribution per share of Common Stock <sup>3</sup>	\$0.0525
Current Annualized Distribution per share of Common Stock <sup>3</sup>	\$0.630
Leverage as of July 31, 2008 <sup>4</sup>	41%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$11.80	\$12.80	(7.81)%	\$13.29	\$11.59
Net Asset Value	\$13.16	\$13.94	(5.60)%	\$14.26	\$12.67

The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

### Portfolio Composition

Sector	7/31/08	10/31/07
Transportation	35%	38%
City, County & State	16	15



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Sales Tax	10	10
Water & Sewer	8	8
Power	7	7
Education	6	6
Housing	6	6
Hospital	4	2
Industrial & Pollution Control	4	4
Lease Revenue	3	3
Tobacco	1	1

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>7/31/08</b>	<b>10/31/07</b>
AAA/Aaa	47%	94%
AA/Aa	39	4
A/A	9	2
BBB/Baa	4	
Not Rated	16	

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be investment grade quality. As of July 31, 2008, the market value of these securities was \$4,624,822 representing 1% of the Fund's long-term investments.

6 ANNUAL REPORT JULY 31, 2008

## The Benefits and Risks of Leveraging

BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (each a Fund and, collectively, the Funds) utilize leverage to seek to enhance the yield and NAV of their Common Stock. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Stock, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Funds' Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the

same time, a period of generally declining interest rates will benefit Common Stock shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Stock capitalization of \$100 million and the issuance of Preferred Stock for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns income based on long-term interest rates.

In this case, the dividends paid to Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Stock will be reduced or eliminated completely.** At the same time, the market value of the fund's Common Stock (that is, its price as listed on the

New York Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Stock's NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Stock may also decline.

In addition, the Funds may from time to time leverage their assets through the use of tender option bond ( TOB ) programs. In a typical TOB program, the Fund transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Fund. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Fund, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Fund. In connection with managing the Funds' assets, the Funds' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide a Fund with economic benefits in periods of declining short-term interest rates, but expose the Fund to risks during periods of rising short-term interest rates similar to those associated with Preferred Stock issued by the Fund, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of

municipal bonds transferred to TOB trusts.)

**Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Stock in an amount of up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage from Preferred Stock and TOBs will not exceed 50% of its total managed assets. As of July 31, 2008, BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. had leverage from Preferred Stock and TOBs of 40%, 42% and 41% of their total managed assets, respectively.**

ANNUAL REPORT

JULY 31, 2008

7

## Schedule of Investments July 31, 2008 BlackRock MuniYield California Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California 116.2%</b>		
ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6%, 12/01/09 (a)(b)	\$ 7,000	\$ 7,443,730
Alameda, California, GO, 5%, 8/01/33 (c)	2,350	2,351,199
Anaheim, California, Union High School District, GO (Election of 2002), 5%, 8/01/27 (c)	2,400	2,394,168
Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6%, 12/15/24 (d)	255	257,642
Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20%, 9/02/29 (d)	3,980	4,019,163
California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.50%, 10/01/32	5,000	5,134,200

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California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55%, 4/01/28 (a)		8,035	7,967,908
California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series B, 2.70%, 8/01/33 (d)(e)		22,000	22,000,000
California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50%, 6/01/22 (d)(f)		2,750	2,810,390
California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (g): Series A, 6.35%, 12/01/29 (h) Series B, 6.25%, 12/01/31		235 100	241,836 102,808
California State Department of Veteran Affairs, Home Purchase Revenue Refunding Bonds, Series A, 5.35%, 12/01/27 (a)		12,680	12,840,402
California State, GO, 6.25%, 10/01/19 (c)		860	865,031
California State, GO, Refunding, Veterans, AMT, Series B, 5.70%, 12/01/32 (a)		19,865	19,864,404
California State Public Works Board, Lease Revenue Bonds (Various University Projects), Series D, 5%, 5/01/26		6,010	6,081,639
California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125%, 11/01/26 (a)		2,720	2,732,648
California State, Various Purpose, GO, 5.50%, 11/01/33		5,950	6,049,663

Municipal Bonds	Par (000)	Value
<b>California (continued)</b>		
California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30%, 12/01/15 (d)(f)	\$ 4,100	\$ 4,338,169
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23	3,685	3,800,856

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California Statewide Communities Development Authority Revenue Bonds:		
(Adventist), Series B, 5%, 3/01/37 (e)(i)	5,850	5,626,120
(Sutter Health), Series D, 5.05%, 8/15/38 (d)	7,925	7,864,215
California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31	900	842,031
Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5%, 9/01/29 (j)	7,000	6,574,330
Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5.17%, 8/01/26 (a)(k)	6,705	2,508,206
Chaffey, California, Union High School District, GO, Series C, 5.375%, 5/01/23 (d)	6,000	6,322,200
Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 8/01/30 (c)	3,000	3,020,940
Chula Vista, California, Elementary School District, COP, 5%, 9/01/29 (c)	3,910	3,790,901
Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/25 (j)	3,275	3,238,058
Contra Costa, California, Water District, Water Revenue Refunding Bonds:		
Series L, 5%, 10/01/32 (d)	4,135	4,148,604
Series O, 5%, 10/01/24 (a)	1,735	1,785,020
Corona, California, COP (Clearwater Cogeneration Project), 5%, 9/01/28 (c)	6,000	5,793,240
East Bay, California, Municipal Utility District, Wastewater System Revenue Refunding Bonds, Sub-Series A (a):		
5%, 6/01/33	4,000	4,011,080
5%, 6/01/37	1,485	1,482,639
El Centro, California, Financing Authority, Water Revenue Bonds, Series A, 5.25%, 10/01/35 (d)	1,100	1,115,961
Fremont, California, Unified School District, Alameda County, GO, Series A, 5.50%, 8/01/26 (j)	10,755	11,103,677

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDR</b>	Industrial Development Revenue Bonds
<b>COP</b>	Certificates of Participation	<b>M/F</b>	Multi Family
<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts	<b>PILOT</b>	Payment in Lieu of Taxes
<b>GO</b>	General Obligation Bonds	<b>RIB</b>	Residual Interest Bonds
<b>HDA</b>	Housing Development Authority	<b>S/F</b>	Single-Family
<b>HFA</b>	Housing Finance Agency	<b>VRDN</b>	Variable Rate Demand Notes
<b>IDA</b>	Industrial Development Authority		

See Notes to Financial Statements.

8 ANNUAL REPORT

JULY 31, 2008

**Schedule of Investments (continued) BlackRock MuniYield California Insured Fund, Inc.**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>California (continued)</b>		
Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75%, 6/01/26 (d)	\$ 4,295	\$ 4,500,043
Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5%, 9/01/27 (a)	6,930	6,845,800
Glendale, California, Electric Revenue Bonds, 5%, 2/01/32 (c)	4,390	4,318,487
Glendora, California, Unified School District, GO (Election of 2005), Series A (c):		
5%, 8/01/27	1,350	1,346,719
5.25%, 8/01/30	2,700	2,721,033
Hanford, California, Joint Unified High School District, GO (Election of 2004), Series A, 4.75%, 8/01/29 (d)	5,710	5,627,890
Hemet, California, Unified School District, GO,		

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Series B, 5.125%, 8/01/37 (i)	4,500	4,547,385
<hr/>		
Hollister, California, Joint Powers Finance Authority, Wastewater Revenue Refunding Bonds (Refining and Improvement Project), Series 1 (d):		
5%, 6/01/32	5,000	4,978,950
5%, 6/01/37	6,000	5,909,460
<hr/>		
Imperial, California, Community College District, GO (Election of 2004), 5%, 8/01/29 (j)	3,090	3,007,744
<hr/>		
La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25%, 9/01/24 (a)	2,500	2,569,250
<hr/>		
Los Angeles, California, Department of Airports, Airport Revenue Bonds (Los Angeles International Airport), AMT, Series D, 5.625%, 5/15/12 (j)	290	290,606
<hr/>		
Los Angeles, California, Unified School District, GO (Election of 2004) (j):		
Series C, 5%, 7/01/27	2,880	2,919,600
Series F, 4.75%, 7/01/27	5,365	5,214,726
Series F, 5%, 7/01/30	5,000	4,986,600
<hr/>		
Los Angeles, California, Unified School District, GO, Series E, 5%, 7/01/30 (a)	7,000	6,981,240
<hr/>		
Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5%, 7/01/37 (a)	5,000	4,954,450
<hr/>		
Los Angeles, California, Water and Power Revenue Refunding Bonds (Power System), Series A-A-2, 5.375%, 7/01/21 (c)	3,165	3,311,983
<hr/>		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A (a):		
5%, 7/01/27	5,240	5,303,928
5%, 7/01/35	6,500	6,480,630
<hr/>		
Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5%, 12/01/28 (c)	6,000	5,791,680
<hr/>		
Los Rios, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/27 (c)	3,000	2,992,710

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Municipal Bonds	Par (000)	Value
<b>California (continued)</b>		
Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5%, 3/01/36 (c)	\$ 2,010	\$ 1,962,865
Merced, California, Community College District, GO (School Facilities District Number 1), 5%, 8/01/31 (c)	6,865	6,754,405
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (j)	7,175	7,193,942
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (i)	8,000	7,948,400
Napa, California, Water Revenue Bonds, 5%, 5/01/35 (a)	9,070	9,075,714
Natomas Unified School District, California, GO (Election of 2006), 5%, 8/01/28 (j)	6,015	5,873,828
Oakland, California, Sewer Revenue Bonds, Series A, 5%, 6/15/29 (d)	4,270	4,315,177
Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (j)	10,000	10,034,100
Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20%, 8/01/30 (c)	9,645	10,329,795
Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (c)	1,275	1,304,580
Palmdale, California, Water District Public Facility Corporation, COP, 5%, 10/01/29 (j)	4,640	4,469,526
Peralta, California, Community College District, GO (Election of 2007), Series B, 5%, 8/01/37 (d)	6,695	6,723,922



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Placentia-Yorba Linda, California, Unified School District, COP, 5%, 10/01/30 (j)	5,000	4,799,100
Port of Oakland, California, Revenue Bonds, AMT, Series K (j):		
5.75%, 11/01/12	5,450	5,555,621
5.75%, 11/01/13	5,920	6,014,306
5.75%, 11/01/14	2,150	2,178,316
5.75%, 11/01/16	3,735	3,766,598
5.875%, 11/01/17	2,745	2,768,882
5.75%, 11/01/29	7,500	7,426,650
Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (c)(j)	19,040	18,245,461
Redlands, California, Unified School District, GO (Election of 2008), 5.25%, 7/01/33 (d)	5,000	5,108,350
Riverside, California, COP, 5%, 9/01/28 (a)	3,000	2,918,340
Riverside, California, Unified School District, GO (Election of 2001):		
Series A, 5.25%, 2/01/23 (j)	6,000	6,172,140
Series B, 5%, 8/01/30 (c)	7,515	7,387,020
Riverside, California, Unified School District, GO, Series C, 5%, 8/01/32 (i)	5,010	5,049,228
Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5%, 12/01/36 (a)	3,000	2,924,370

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

9

**Schedule of Investments (continued) BlackRock MuniYield California Insured Fund, Inc.**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
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California (continued)

Sacramento, California, City Financing Authority, Tax Allocation Revenue Bonds (Merged Downtown and Oak Park Projects), Series A, 5.03%, 12/01/32 (j)(k) \$	6,590	\$ 1,484,529
Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5%, 7/01/21 (c)	4,500	4,311,720
Saddleback Valley, California, Unified School District, GO, 5%, 8/01/29 (d)	2,565	2,592,805
San Bernardino, California, City Unified School District, GO, Series A, 5%, 8/01/28 (d)	5,000	5,067,200
San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.25%, 12/01/31 (g)	155	159,342
San Diego, California, Redevelopment Agency, Subordinate Tax Allocation Bonds (Centre City Redevelopment Project), Series A (a):		
5.25%, 9/01/24	2,720	2,755,605
5.25%, 9/01/25	2,860	2,882,337
San Diego, California, Unified Port District, Revenue Refunding Bonds, AMT, Series A, 5.25%, 9/01/19 (c)	5,400	5,327,100
San Diego County, California, COP (Salk Institute for Bio Studies) (c):		
5.75%, 7/01/22	3,570	3,774,061
5.75%, 7/01/31	5,200	5,437,380
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds AMT, Second Series, Issue 34E, 5.75%, 5/01/25 (d)	3,500	3,607,625
San Francisco, California, City and County Airport Commission, International Airport, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (d):		
6.10%, 1/01/20	1,000	1,008,690
6.125%, 1/01/27	985	993,895
San Francisco, California, Community College District, GO, Refunding, Series A, 5.375%, 6/15/21 (j)	1,925	2,035,264

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San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (c)	4,135	4,038,944
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/32 (a)	11,400	11,383,470
San Jose, California, GO (Libraries, Parks and Public Safety Projects), 5%, 9/01/27 (c)	7,910	8,005,157
San Jose, California, Redevelopment Agency, Tax Allocation Bonds (Housing Set-Aside Merged Area), AMT, Series E, 5.85%, 8/01/27 (e)	7,300	7,323,579
San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (c)	4,250	4,212,898
San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 6/01/29 (c)	4,350	4,277,834
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/28 (c)	\$ 5,500	\$ 5,424,705
Santa Rosa, California, High School District, GO: (Election of 2002), 5%, 8/01/28 (c)	2,500	2,468,875
5.375%, 8/01/26 (d)	3,000	3,107,190
South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5%, 10/01/29 (d)	1,645	1,653,554
Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (c)	2,600	2,557,776
Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5%, 9/15/33 (j)	3,000	2,908,020
Vallecitos Water District and Wastewater		

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Enterprise, California, COP, Refunding, Series A, 5%, 7/01/27 (d)	2,000	2,028,660
Ventura County, California, Community College District, GO, Refunding, Series A, 5%, 8/01/27 (c)	3,395	3,433,873
Vista, California, COP (Community Projects), 5%, 5/01/37 (c)	6,750	6,539,400
Vista, California, Unified School District, GO, Series B, 5%, 8/01/28 (j)	2,550	2,490,151
West Contra Costa, California, Unified School District, GO, (Election of 2005), Series B, 5.625%, 8/01/35 (l)	7,500	7,901,550
		553,617,817
<b>Puerto Rico 3.8%</b>		
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/24 (d)	7,000	7,130,830
Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 8%, 8/01/12 (d)(e)	10,000	10,797,200
		17,928,030
<b>Total Municipal Bonds 120.0%</b>		571,545,847
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (m)</b>		
<b>California 45.7%</b>		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (d)	2,955	2,921,934
Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d)	3,568	3,577,206
California State University, Systemwide Revenue		

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Bonds, Series A, 5%, 11/01/39 (d)	4,858	4,873,251
Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (d)	5,998	6,024,044
East Bay Municipal Utility District, California, Water System Revenue Bonds, Sub-Series A, 5%, 6/01/35 (c)	10,000	10,022,300

See Notes to Financial Statements.

10 ANNUAL REPORT

JULY 31, 2008

**Schedule of Investments (concluded) BlackRock MuniYield California Insured Fund, Inc.**  
(Percentages shown are based on Net Assets)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (m)</b>	<b>Par (000)</b>	<b>Value</b>
<b>California (concluded)</b>		
Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5%, 8/01/30 (d)	\$ 5,997	\$ 6,060,540
Lodi, California, Unified School District, GO, 5%, 8/01/29 (d)	10,260	10,354,802
Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.375%, 5/15/24	15,150	15,202,722
Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (d)	7,499	7,597,393
Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5%, 12/01/27 (c)	10,000	9,877,237
Los Angeles, California, Department of Water and Power, Power System Revenue Refunding Bonds, Series A, Sub-Series A-2, 5%, 7/01/27 (c)	16,000	16,179,840

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Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5.125%, 7/01/31 (d)	5,007	5,042,214
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/37	15,000	15,171,600
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5%, 8/01/37 (c)	9,299	9,375,866
Poway, California, Unified School District, School Facilities Improvement, GO (Election of 2002), Series 1-B, 5%, 8/01/30 (d)	10,000	10,118,357
Rancho, California, Water District Financing Authority, Revenue Refunding Bonds, Series A, 5%, 8/01/34 (d)	9,279	9,360,769
San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A (d): 5%, 5/01/30	7,350	7,378,665
5%, 5/01/31	10,000	10,021,648
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (d)	8,505	8,589,370
San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A (c): 5%, 7/01/30	19,630	19,720,298
5%, 7/01/34	10,500	10,492,020
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 34E, 5.75%, 5/01/24 (d)	5,007	5,169,268
University of California Revenue Bonds, Series L, 5%, 5/15/40	7,398	7,439,342
West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5%, 5/01/32 (d)	6,700	6,731,289
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.7%</b>		217,301,975
<b>Total Long-Term Investments (Cost \$801,160,381) 165.7%</b>		788,847,822

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Short-Term Securities	Shares	Value
CMA California Municipal Money Fund, 1.68% (n)(o)	206,253	\$ 206,253
<b>Total Short-Term Securities</b> <b>(Cost \$206,253) 0.0%</b>		206,253
<b>Total Investments (Cost \$801,366,634*) 165.7%</b>		789,054,075
<b>Other Assets Less Liabilities 2.0%</b>		9,567,918
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (27.3)%</b>		(129,933,615)
<b>Preferred Stock, at Redemption Value (40.4)%</b>		(192,453,615)
<b>Net Assets Applicable to Common Stock 100.0%</b>		\$476,234,763

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 672,599,134
Gross unrealized appreciation	\$ 3,925,778
Gross unrealized depreciation	(17,001,201)
Net unrealized depreciation	\$ (13,075,423)

(a) AMBAC Insured.

(b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) MBIA Insured. (d) FSA Insured.

(e) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(f) Security is collateralized by Municipal or U.S. Treasury Obligations. (g) FNMA/GNMA Collateralized.

(h) FHLMC Collateralized.

(i) Assured Guaranty Insured. (j) FGIC Insured.

(k) Represents a zero-coupon bond. Rate shown is the effective yield at the time of purchase.

(l) BHAC Insured.

(m) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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(n) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	157,203	\$274,385

(o) Represents the current yield as of report date.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

11

### Schedule of Investments July 31, 2008 BlackRock MuniYield Michigan Insured Fund II, Inc. (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan 133.0%</b>		
Adrian, Michigan, City School District, GO, 5%, 5/01/14 (a)(b)	\$ 2,400	\$ 2,613,288
Anchor Bay, Michigan, School District, School Building and Site, GO, Series II, 5.75%, 5/01/10 (b)(c)	3,165	3,355,058
Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (a)	2,275	2,279,163
Bullock Creek, Michigan, School District, GO, 5.50%, 5/01/10 (b)(d)	2,150	2,269,927
Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25%, 4/15/12 (b)	2,420	2,680,029
Detroit, Michigan, City School District, GO (School Building and Site Improvement) (c):		



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Series A, 5.0%, 5/01/13 (b)	2,000	2,163,140
Series A, 5.375%, 5/01/13 (b)	1,480	1,627,778
Series B, 5%, 5/01/28	1,900	1,874,046
<hr/>		
Detroit, Michigan, City School District, GO, Series A, 5.50%, 5/01/12 (a)(b)	1,700	1,856,094
<hr/>		
Detroit, Michigan, Water Supply System Revenue Bonds:		
Second Lien, Series B, 5%, 7/01/13 (b)(d)	1,780	1,932,243
Second Lien, Series B, 5%, 7/01/34 (d)	2,620	2,509,803
Senior Lien, Series A, 5%, 7/01/13 (a)(b)	1,250	1,356,912
Senior Lien, Series A, 5%, 7/01/25 (d)	3,460	3,495,915
Senior Lien, Series A, 5%, 7/01/34 (d)	4,600	4,406,524
<hr/>		
Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16	2,500	2,453,525
<hr/>		
Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (e)	2,170	2,073,109
<hr/>		
East Grand Rapids, Michigan, Public School District, GO, 6%, 5/01/09 (a)(b)	6,300	6,506,136
<hr/>		
Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (a):		
5%, 5/01/14 (b)	880	958,206
5.25%, 5/01/23	2,000	2,079,160
5%, 5/01/26	1,000	1,013,380
5%, 5/01/29	370	371,806
<hr/>		
Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (e):		
5.375%, 7/01/20	385	346,773
6%, 7/01/20	775	739,443
<hr/>		
Gibraltar, Michigan, School District, GO, (School Building and Site) (c):		
5%, 5/01/14 (b)	3,065	3,337,387
5%, 5/01/28	585	585,825
<hr/>		
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<hr/>		

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Michigan (continued)

Grand Blanc, Michigan, Community Schools, GO (c):		
5.625%, 5/01/17	\$ 1,000	\$ 1,067,630
5.625%, 5/01/18	1,000	1,054,920
5.625%, 5/01/19	1,100	1,160,412
Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (f):		
5.50%, 10/01/12 (b)	665	731,274
5.50%, 10/01/18	805	853,727
5.50%, 10/01/19	190	201,501
Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50%, 1/01/22 (c)	1,500	1,621,470
Hancock, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/33 (a)	1,245	1,243,145
Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding (c):		
5%, 5/01/14 (b)	215	234,107
5%, 5/01/34	10	9,801
Hartland, Michigan, Consolidated School District, GO, 6%, 5/01/10 (b)(c)	4,500	4,789,395
Haslett, Michigan, Public School District, School Building and Site, GO, 5.625%, 11/01/11 (b)(e)	1,275	1,388,819
Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (a)	2,660	2,672,981
Jackson, Michigan, Public Schools, GO, 5.375%, 5/01/10 (b)(c)	3,975	4,188,259
Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(e)	3,000	3,247,260
Lakewood, Michigan, Public Schools, GO, DRIVERS, Series 2624Z, 7.60%, 5/01/15 (a)(g)	2	2,115
Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (a)	1,235	1,225,589
Ludington, Michigan, Area School District, GO, 5.25%, 5/01/23 (d)	1,440	1,493,914

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Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35	1,125	1,066,388
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds: (College for Creative Studies), 5.85%, 6/01/12 (b)	550	602,932
(College for Creative Studies), 5.90%, 6/01/12 (b)	1,000	1,098,030
(Hope College), Series A, 5.90%, 4/01/32	1,000	996,110
Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (f): Series XVII-B, 5.40%, 6/01/18	3,000	2,827,080
Series XVII-Q, 5%, 3/01/31	500	398,310

See Notes to Financial Statements.

12 ANNUAL REPORT

JULY 31, 2008

**Schedule of Investments (continued) BlackRock MuniYield Michigan Insured Fund II, Inc.**  
(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Michigan (continued)</b>		
Michigan State Building Authority Revenue Bonds (Facilities Program), Series II (f)(h)(i): 4.67%, 10/15/09	\$ 1,185	\$ 1,151,536
4.77%, 10/15/10	1,675	1,576,627
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series II, 5%, 10/15/29 (d)	2,000	1,974,120
Michigan State, COP, 5.50%, 6/01/10 (b)(f)	3,870	4,094,537
Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (a)	1,000	1,020,620

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Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25%, 2/20/48 (j)	1,000	865,120
Michigan State, HDA, Rental Housing Revenue Bonds, AMT:		
Series A, 5.30%, 10/01/37 (d)	25	22,350
Series B, 4.85%, 10/01/37 (a)	1,500	1,235,940
Series D, 5.125%, 4/01/31 (a)(h)	1,500	1,339,770
Michigan State Hospital Finance Authority Revenue Bonds:		
(McLaren Health Care Corporation), Series C, 5%, 8/01/35	1,585	1,453,397
(Mercy Health Services), Series R, 5.375%, 8/15/26 (f)(i)	2,000	2,002,860
Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (f)	1,000	1,035,300
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:		
(Crittenton Hospital), Series A, 5.625%, 3/01/27 (Oakwood Obligated Group), Series A, 5%, 7/15/25	1,300	1,307,475
(Oakwood Obligated Group), Series A, 5%, 7/15/37	3,110	2,878,429
(Sparrow Obligated Group), 5%, 11/15/31	3,340	2,896,014
	1,595	1,486,891
Michigan State Hospital Finance Authority, Revenue Refunding Bonds:		
(Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(d)	3,760	3,978,757
(McLaren Health Care Corporation), 5.75%, 5/15/38	2,500	2,437,175
(Mercy Health Services), Series X, 6%, 8/15/09 (b)(d)	3,215	3,358,164
(Trinity Health Credit Group), Series D, 5%, 8/15/34	1,650	1,587,250
(Trinity Health Credit), Series C, 5.375%, 12/01/23	1,000	1,016,710
(Trinity Health Credit), Series C, 5.375%, 12/01/30	1,950	1,966,692
(Trinity Health), Series A, 6%, 12/01/27 (f)	5,500	5,806,350
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds:		
(Detroit Edison Company Pollution Control		

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Project), AMT, Series A, 5.55%, 9/01/29 (d) (Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (c)	9,500	8,582,110
	2,000	2,176,360

Municipal Bonds	Par (000)	Value
<b>Michigan (continued)</b>		
Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95%, 9/01/22 (c)	\$ 6,500	\$ 7,719,075
New Lothrop, Michigan, Area Public Schools, School Building and Site, GO, 5%, 5/01/35 (a)	1,200	1,192,896
Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (d)	600	589,800
Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (a)(b)	1,000	1,099,430
Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375%, 6/01/12 (b)(e)	640	696,378
Ravenna, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/38 (a)	950	942,657
Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (a)(b)	1,000	1,088,870
Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (c)	1,450	1,440,503
Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (f)	13,000	13,291,330
South Lyon, Michigan, Community Schools, GO, Series A, 5.75%, 5/01/10 (b)(d)	2,650	2,809,132
Southfield, Michigan, Public Schools, School Building and Site, GO, Series A (a)(b): 5%, 5/01/14	1,000	1,088,870

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5.25%, 5/01/14		1,950	2,148,646
Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (b)(c)		1,000	1,088,870
Thornapple Kellogg School District, Michigan, GO, Refunding, 5%, 5/01/32 (d)		1,500	1,485,480
Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (d)		6,500	6,521,255
Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (d)		1,180	1,156,589
Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (d):			
5.25%, 12/01/25		4,475	4,170,745
5.25%, 12/01/26		3,700	3,432,453
5%, 12/01/34		5,200	4,546,620
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT, 5.75%, 12/01/26 (k)		3,060	3,126,677

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

13

**Schedule of Investments (concluded) BlackRock MuniYield Michigan Insured Fund II, Inc.**  
 (Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Michigan (concluded)</b>		
Wyoming, Michigan, Sewage Disposal System Revenue Bonds, 5%, 6/01/30 (d)	\$ 5,300	\$ 5,209,741
Zeeland, Michigan, Public Schools, School Building		

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and Site, GO, 5%, 5/01/29 (d)	1,330	1,335,174
		212,491,584
<hr/>		
<b>Puerto Rico 5.1%</b>		
<hr/>		
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (k)	3,000	3,177,720
<hr/>		
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A (d)(h):		
5.2%, 8/01/43	12,500	1,673,250
4.99%, 8/01/46	30,000	3,354,900
		8,205,870
<hr/>		
<b>Total Municipal Bonds 138.1%</b>		220,697,454
<hr/>		
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (l)</b>		
<hr/>		
<b>Michigan 30.7%</b>		
<hr/>		
Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5%, 7/01/29 (a)	6,476	6,450,929
<hr/>		
Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (b)(c)	2,000	2,182,540
<hr/>		
Lakewood, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/37 (a)	4,150	3,967,567
<hr/>		
Michigan State, COP, Refunding (New Center Development Inc.) (d)(i):		
5.75%, 9/01/10	5,715	6,153,378
5.75%, 9/01/11	5,045	5,456,769
<hr/>		
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%, 10/15/10 (a)	7,000	7,444,780
<hr/>		
Portage, Michigan, Public Schools, School Building		

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and Site, GO, 5%, 5/01/31 (a)	2,850	2,871,660
Saginaw Valley State University, Michigan, Revenue Refunding Bonds, 5%, 7/01/31 (a)	2,500	2,505,700
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT, 5.375%, 12/01/32 (l)	4,305	4,210,333
Wayne State University, Michigan, University Revenue Refunding Bonds, 5%, 11/15/35 (a)	7,793	7,746,568
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.7%</b>		48,990,224
<b>Total Long-Term Investments (Cost \$269,589,658) 168.8%</b>		269,687,678
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
CMA Michigan Municipal Money Fund, 1.64% (m)(n)	3,981,277	\$ 3,981,277
<b>Total Short-Term Securities (Cost \$3,981,277) 2.5%</b>		3,981,277
<b>Total Investments (Cost \$273,570,935*) 171.3%</b>		273,668,955
<b>Other Assets Less Liabilities 0.2%</b>		336,507
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.8)%</b>		(26,875,002)
<b>Preferred Stock, at Redemption Value (54.7)%</b>		(87,371,051)
<b>Net Assets Applicable to Common Stock 100.0%</b>		\$ 159,759,409

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 246,819,477
Gross unrealized appreciation	\$ 7,616,921
Gross unrealized depreciation	(7,496,748)
Net unrealized appreciation	\$ 120,173

(a) FSA Insured.

(b) U.S. government securities, held in escrow, are used to pay interest on this



security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) FGIC Insured.

(d) MBIA Insured.

(e) ACA Insured.

(f) AMBAC Insured.

(g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(h) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

(i) Security is collateralized by Municipal or U.S. Treasury Obligations.

(j) GNMA Collateralized.

(k) Assured Guaranty Insured.

(l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Michigan Municipal Money Fund	95,462	\$111,500

(n) Represents the current yield as of report date.

See Notes to Financial Statements.

14 ANNUAL REPORT

JULY 31, 2008

## Schedule of Investments July 31, 2008 BlackRock MuniYield New York Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 112.4%</b>		
Buffalo, New York, School, GO, Series D (a):		
5.50%, 12/15/14	\$ 1,250	\$ 1,330,700
5.50%, 12/15/16	1,500	1,596,840
Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F, 6%, 7/01/13 (a)	4,300	4,624,822

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Dutchess County, New York, Resource Recovery Agency Revenue Bonds (Solid Waste System-Forward), Series A, 5.40%, 1/01/13 (b)	1,700	1,788,621
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), 5.75%, 5/01/20 (c)	1,900	2,038,529
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A:		
4.50%, 2/15/47 (b)	16,275	14,128,653
5%, 2/15/47 (a)	12,150	11,636,176
Huntington, New York, GO, Refunding (d):		
5.50%, 4/15/11	485	520,022
5.50%, 4/15/12	460	502,168
5.50%, 4/15/13	455	500,377
5.50%, 4/15/14	450	498,933
5.50%, 4/15/15	450	501,444
Ilion, New York, Central School District, GO, Series B, 5.50%, 6/15/10 (a)	1,675	1,792,552
Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (d):		
5%, 9/01/29	7,000	6,856,780
5%, 9/01/34	7,950	7,801,971
Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5%, 7/01/35 (d)	4,250	4,272,015
Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 4.875%, 7/01/18 (a)(e)	10,000	10,116,000
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/35 (b)	5,000	5,019,850
Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, Series A:		
5%, 11/15/30 (b)	6,600	6,650,160
5%, 11/15/32 (c)	1,015	1,018,421
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:		
RIB, Series 724X, 8.63%, 11/15/32 (c)(f)	3,900	4,394,598
Series A, 5.125%, 11/15/22 (a)	1,740	1,752,180

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Series A, 5.25%, 11/15/31 (a)	2,500	2,506,450
Series A, 5.75%, 11/15/32 (c)	3,900	4,147,299
Series B, 5%, 11/15/28 (b)	1,500	1,473,615
<hr/>		
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<hr/>		
<b>New York (continued)</b>		
<hr/>		
Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c)(g):		
5.125%, 1/01/12	\$ 2,885	\$ 3,102,039
5.125%, 7/01/12	1,640	1,777,940
<hr/>		
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (b):		
5.25%, 11/15/12 (g)	6,235	6,815,042
5%, 11/15/31	5,000	4,911,850
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Monroe County, New York, IDA, Revenue Bonds (Southview Towers Project), AMT:		
6.125%, 2/01/20	1,350	1,381,280
6.25%, 2/01/31	1,125	1,150,616
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Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75%, 8/01/09 (c)(g)	10,830	11,487,598
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New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT:		
Series C, 5%, 11/01/26	1,500	1,376,925
Series C, 5.05%, 11/01/36	2,000	1,858,560
Series H-1, 4.70%, 11/01/40	1,340	1,155,294
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New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25%, 1/15/18 (d)	1,275	1,333,599
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New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6%, 11/01/15 (c)	6,550	6,627,355
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New York City, New York, City IDA, PILOT Revenue Bonds:		
(Queens Baseball Stadium Project), 5%, 1/01/36 (d)	14,000	13,395,760
(Queens Baseball Stadium Project), 5%, 1/01/39 (d)	5,750	5,498,897
(Queens Baseball Stadium Project),		

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5%, 1/01/46 (d)	9,900	9,356,985
(Yankee Stadium Project), 5%, 3/01/36 (b)	5,150	4,927,108
(Yankee Stadium Project), 5%, 3/01/46 (a)	13,250	12,418,562
<hr/>		
New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.75%, 12/15/29 (c)	7,970	8,424,928
<hr/>		
New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50%, 1/01/24	1,500	1,472,430
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New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A:		
5.75%, 6/15/09 (a)(g)	2,850	2,982,439
4.25%, 6/15/39 (c)	1,050	932,768
<hr/>		

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

15

**Schedule of Investments (continued) BlackRock MuniYield New York Insured Fund, Inc.**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
<b>New York (continued)</b>		
<hr/>		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:		
5.50%, 6/15/10 (b)(g)	\$ 5,000	\$ 5,352,800
Series A, 5.125%, 6/15/34 (b)	1,250	1,257,988
Series A, 5%, 6/15/35 (d)	3,500	3,474,205
Series C, 5%, 6/15/35 (b)	1,125	1,130,051
Series F, 5%, 6/15/29 (c)	500	503,025
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New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough,		

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COP, Series A, 5.625%, 1/01/12 (d)	1,020	1,066,033
<hr/>		
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 4.25%, 1/15/34 (a)	5,980	5,300,253
<hr/>		
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	2,000	1,852,460
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New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:		
Series C, 5%, 2/01/33 (a)	16,195	16,264,477
Series E, 5.25%, 2/01/22 (b)	2,500	2,608,300
<hr/>		
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds:		
Series A, 5%, 11/15/26 (a)	1,000	1,011,460
Series D, 5.25%, 2/01/21 (b)	3,000	3,115,350
<hr/>		
New York City, New York, GO:		
Series A, 5.75%, 5/15/10 (a)(g)	3,000	3,217,920
Series B, 5.75%, 8/01/13 (b)	1,280	1,361,805
Series D, 5.25%, 10/15/13 (g)	3,750	4,150,987
Series D1, 5.125%, 12/01/23	1,000	1,037,110
Series D1, 5.125%, 12/01/28	2,150	2,193,817
Series J, 5%, 5/15/23	8,000	8,148,240
Sub-Series C-1, 5.25%, 8/15/26	1,150	1,179,854
<hr/>		
New York City, New York, GO, Refunding, Series B, 7%, 2/01/18 (d)	70	70,575
<hr/>		
New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (i)	2,480	2,133,767
<hr/>		
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/32 (d)	11,200	11,324,208
<hr/>		
New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5%, 7/01/36 (b)	4,250	4,267,085
<hr/>		
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured) (d):		
5%, 11/15/30	1,500	1,468,320
5%, 11/15/35	33,750	32,961,600

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5%, 11/15/44	13,470	12,982,386
<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (continued)</b>		
New York State Dormitory Authority Revenue Bonds:		
(Eger Health Care and Rehabilitation Center), 6.10%, 8/01/37 (j)	\$ 3,045	\$ 3,229,923
(New York State Rehabilitation Association), Series A, 5.25%, 7/01/19 (k)	1,180	1,217,548
(New York State Rehabilitation Association), Series A, 5.125%, 7/01/23 (k)	1,000	1,020,620
(School Districts Financing Program), Series E, 5.75%, 10/01/30 (b)	6,900	7,315,311
(State University Educational Facilities), Series B, 5.75%, 5/15/10 (c)(g)	3,560	3,817,281
(Upstate Community Colleges), Series A, 6%, 7/01/10 (c)(g)	1,780	1,923,646
New York State Dormitory Authority Revenue Bonds, Series B, 6.50%, 2/15/11 (b)(e)		
	1,000	1,096,630
New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5%, 7/01/37 (d)		
	2,800	2,813,888
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds:		
(Fordham University), Series B, 5%, 7/01/38 (l)	1,150	1,157,107
(School District Financing Program), Series A, 5%, 10/01/35 (c)	550	555,605
(School District Financing Program), Series C, 5%, 10/01/37 (c)	4,050	4,085,316
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-5, 5%, 1/15/32		
	3,500	3,447,640
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:		
(Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b)	2,100	2,057,307
(School Districts Financing Program), Series B, 5%, 4/01/36 (c)	6,000	6,059,160

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New York State Dormitory Authority, Revenue Refunding Bonds: (City University System), Series C, 7.50%, 7/01/10 (a)	1,740	1,850,420
(School District Financing Program), Series I, 5.75%, 10/01/18 (b)	1,370	1,483,779
New York State Dormitory Authority, State Supported Debt Revenue Bonds (c): (Mental Health Services Facilities), AMT, Series C, 5.40%, 2/15/33	6,460	6,356,317
(Mental Health Services Facilities), Series A, 5%, 2/15/33	5,400	5,404,104
New York State Dormitory Authority, Supported Debt Revenue Bonds (Mental Health Facilities), Series B, 5.25%, 2/15/14 (e)	1,570	1,731,569
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (a)	16,250	14,902,550

See Notes to Financial Statements.

16 ANNUAL REPORT

JULY 31, 2008

**Schedule of Investments (continued) BlackRock MuniYield New York Insured Fund, Inc.**  
(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (continued)</b>		
New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds (Riverbank State Park), 6.25%, 4/01/12 (d)	\$ 3,500	\$ 3,738,980
New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 143, 4.90%, 10/01/37	1,000	833,750

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New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT: Series 133, 4.95%, 10/01/21	1,540	1,462,646
Series 143, 4.85%, 10/01/27 (b)	2,485	2,184,017
New York State Thruway Authority, General Revenue Bonds, Series F, 5%, 1/01/30 (d)	6,000	6,052,140
New York State Thruway Authority, General Revenue Refunding Bonds, Series G (c): 4.75%, 1/01/29	8,000	7,978,960
4.75%, 1/01/30	10,015	9,961,320
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5%, 4/01/26 (d)	4,380	4,471,980
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds: Series C-1, 5%, 3/15/13 (b)(g)	3,000	3,272,490
(State Facilities), Series A-1, 5%, 3/15/29 (a)	5,000	5,038,700
New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50%, 1/01/11 (c)	3,190	3,474,803
New York State, HFA, Housing Revenue Bonds (Tri-Senior Development Project), AMT, Series A, 5.40%, 11/15/42 (m)	1,000	905,050
New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65%, 11/15/38 (m)	3,750	3,389,362
New York State, HFA, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5%, 9/15/23 (b)	800	820,032
Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25%, 11/01/10 (b)	1,000	1,103,380
Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50%, 4/01/19 (b)	2,705	2,781,714
North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6%, 5/15/15 (c)	1,260	1,383,014
North Hempstead, New York, GO, Refunding,		



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Series B (a):		
6.40%, 4/01/13	1,745	1,983,001
6.40%, 4/01/17	555	659,767
<hr/>		
Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20%, 2/01/13 (c)	1,665	1,701,863
<hr/>		
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<hr/>		
<b>New York (concluded)</b>		
<hr/>		
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 141st Series, 4.50%, 9/01/35 (k)	\$ 1,000	\$ 858,710
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Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, AMT (b): (JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/10	14,750	15,450,772
(JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/11	7,175	7,564,316
(JFK International Air Terminal LLC), Series 6, 5.75%, 12/01/25	3,500	3,398,850
(JFK International Air Terminal), Series 6, 5.75%, 12/01/22	10,160	10,051,694
(Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/13	4,425	4,701,385
(Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/14	7,380	7,848,187
<hr/>		
Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), Series B, 5.50%, 8/01/22 (d)	1,255	1,293,177
<hr/>		
Rochester, New York, Housing Authority, Mortgage Revenue Bonds (Andrews Terrace Apartments Project), AMT, 4.70%, 12/20/38 (m)	1,500	1,197,540
<hr/>		
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	4,625	4,340,470
<hr/>		
Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (d): 6%, 10/01/10	8,530	8,919,309

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6.15%, 10/01/11	9,170	9,700,026
6.25%, 10/01/12	6,470	6,920,700
<hr/>		
Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5%, 1/01/36 (n)	11,500	9,975,560
<hr/>		
Tobacco Settlement Financing Corporation of New York Revenue Bonds:		
Series A-1, 5.25%, 6/01/20 (d)	5,000	5,158,750
Series A-1, 5.25%, 6/01/22 (d)	2,000	2,046,940
Series C-1, 5.50%, 6/01/21	2,000	2,072,700
Series C-1, 5.50%, 6/01/22	1,900	1,964,904
<hr/>		
Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series Y, 6%, 1/01/12 (b)(e)	2,305	2,463,722
<hr/>		
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, Series A, 5%, 1/01/12 (b)(g)	2,265	2,426,245
<hr/>		
Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:		
5%, 11/15/28 (d)	2,465	2,469,363
Series A, 5.25%, 11/15/30 (b)	6,000	6,115,920
<hr/>		
Yonkers, New York, GO, Series A, 5.75%, 10/01/10 (a)	2,010	2,173,916
<hr/>		
		583,127,073
<hr/>		

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

17

**Schedule of Investments (continued) BlackRock MuniYield New York Insured Fund, Inc.**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Guam 0.8%</b>		

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<hr/>		
A.B. Won Guam International Airport Authority, General		
Revenue Refunding Bonds, AMT, Series C (b):		
5.25%, 10/01/21	\$ 2,240	\$ 2,159,002
5.25%, 10/01/22	2,050	1,972,551
		<hr/>
		4,131,553
<hr/>		
<b>Puerto Rico 15.3%</b>		
<hr/>		
Puerto Rico Commonwealth Aqueduct and Sewer		
Authority, Senior Lien Revenue Bonds, Series A,		
5.125%, 7/01/47 (l)	10,980	10,790,375
<hr/>		
Puerto Rico Commonwealth Highway and		
Transportation Authority, Highway Revenue		
Refunding Bonds, Series CC (c):		
5.50%, 7/01/31	5,000	5,296,200
5.25%, 7/01/33	1,000	1,025,260
5.25%, 7/01/34	4,000	4,091,360
5.25%, 7/01/36	6,000	6,141,960
<hr/>		
Puerto Rico Commonwealth Highway and		
Transportation Authority, Transportation Revenue		
Bonds, Series G (a):		
5.25%, 7/01/13 (g)	655	722,832
5.25%, 7/01/19	2,265	2,276,098
5.25%, 7/01/21	345	345,725
<hr/>		
Puerto Rico Commonwealth Highway and		
Transportation Authority, Transportation Revenue		
Refunding Bonds:		
Series D, 5.75%, 7/01/12 (g)	3,000	3,277,110
Series N, 5.25%, 7/01/39 (a)	4,100	3,942,355
<hr/>		
Puerto Rico Commonwealth Infrastructure Financing		
Authority, Special Tax and Capital Appreciation		
Revenue Bonds, Series A (o):		
4.62%, 7/01/31 (a)	22,030	5,693,874
4.67%, 7/01/35 (d)	3,900	820,053
4.77%, 7/01/43 (d)	8,000	1,030,240
<hr/>		
Puerto Rico Convention Center District Authority,		
Hotel Occupancy Tax Revenue Bonds, Series A,		
5%, 7/01/31 (d)	4,000	3,811,080
<hr/>		
Puerto Rico Electric Power Authority, Power Revenue		

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Bonds (g):		
Series NN, 5.125%, 7/01/13	3,750	4,109,850
Series RR, 5%, 7/01/15 (k)	5,000	5,511,950
Series RR, 5%, 7/01/15 (n)	7,095	7,821,457
Series RR, 5%, 7/01/15 (a)	7,100	7,826,969
<hr/>		
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (c)	2,000	1,994,700
<hr/>		
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (g):	3,000	3,220,290
<hr/>		
		79,749,738
<hr/>		
<b>Total Municipal Bonds 128.5%</b>		667,008,364
<hr/>		
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (p)</b>	<b>Par (000)</b>	<b>Value</b>
<hr/>		
<b>New York 37.7%</b>		
<hr/>		
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), 5.75%, 5/01/24 (c)	\$ 4,238	\$ 4,401,890
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Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35 (c)	4,003	4,038,530
<hr/>		
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/31 (b)	3,917	3,945,530
<hr/>		
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A (c):		
5%, 11/15/30	8,456	8,523,185
5.75%, 11/15/32	46,100	49,023,201
<hr/>		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/11 (b)(g)	25,000	27,197,750
<hr/>		
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 5%, 1/15/37 (a)(c)	4,995	5,036,009
<hr/>		
New York City, New York, GO, Series C,		

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5.75%, 3/15/27 (c)	22,085	24,324,861
<hr/>		
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A (d):		
5.25%, 10/15/27	13,000	13,416,444
5%, 10/15/32	16,000	16,397,876
<hr/>		
New York State Thruway Authority, General Revenue Refunding Bonds, Series H, 5%, 1/01/37 (a)(c)	9,990	10,079,210
<hr/>		
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125%, 7/15/30 (c)	2,504	2,463,397
<hr/>		
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (b):		
5%, 11/15/32	19,677	19,621,078
5.25%, 11/15/23	7,000	7,238,000
<hr/>		
		195,706,961
<hr/>		
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.7%</b>		195,706,961
<hr/>		
<b>Total Long-Term Investments (Cost \$868,641,033) 166.2%</b>		862,715,325
<hr/>		
<b>Short-Term Securities</b>	<b>Shares</b>	
<hr/>		
CMA New York Municipal Money Fund, 1.61% (h)(q) 13,971,167		13,971,167
<hr/>		
<b>Total Short-Term Securities (Cost \$13,971,167) 2.7%</b>		13,971,167
<hr/>		
<b>Total Investments (Cost \$882,612,200*) 168.9%</b>		876,686,492
<b>Other Assets Less Liabilities 1.5%</b>		7,911,609
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (20.4)%</b>		(106,063,327)
<b>Preferred Stock, at Redemption Value (50.0)%</b>		(259,622,789)
<hr/>		
<b>Net Assets Applicable to Common Stock 100.0%</b>		\$518,911,985
<hr/>		

See Notes to Financial Statements.

18 ANNUAL REPORT

JULY 31, 2008

## Schedule of Investments (concluded) BlackRock MuniYield New York Insured Fund, Inc.

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 779,536,927
Gross unrealized appreciation	\$ 15,478,224
Gross unrealized depreciation	(23,865,466)
Net unrealized depreciation	\$ (8,387,242)

- (a) FGIC Insured.  
 (b) MBIA Insured.  
 (c) FSA Insured.  
 (d) AMBAC Insured.  
 (e) Security is collateralized by Municipal or U.S. Treasury Obligations.  
 (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.  
 (g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.  
 (h) Represents the current yield as of report date.  
 (i) ACA Insured.  
 (j) FHA Insured.  
 (k) CIFG Insured.  
 (l) Assured Guaranty Insured.  
 (m) FNMA/GNMA Collateralized.  
 (n) XL Capital Insured.  
 (o) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.  
 (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund may have acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.  
 (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	8,675,391	\$398,597

See Notes to Financial Statements.  
ANNUAL REPORT JULY 31, 2008 19

## Statements of Assets and Liabilities

July 31, 2008	BlackRock MuniYield California Insured Fund, Inc.	BlackRock MuniYield Michigan Insured Fund II, Inc.	BlackRock MuniYield New York Insured Fund, Inc.
<b>Assets</b>			
Investments at value unaffiliated <sup>1</sup>	\$ 788,847,822	\$ 269,687,678	\$ 862,715,325
Investments at value affiliated <sup>2</sup>	206,253	3,981,277	13,971,167
Cash	103,918	40,261	90,958
Interest receivable	11,795,853	3,575,337	10,256,805
Investments sold receivable			200,000
Dividends receivable from affiliates	122		39
Prepaid expenses	27,661	9,539	30,291
Other assets	18,304		19,934
<b>Total assets</b>	<b>800,999,933</b>	<b>277,294,092</b>	<b>887,284,519</b>
<b>Accrued Liabilities</b>			
Income dividends payable Common Stock	1,838,324	651,765	2,070,913
Investments purchased payable	35	2,413,475	11
Investment advisory fees payable	341,513	114,312	368,131
Interest expense and fees payable	403,251	145,697	526,520
Officers and Directors fees payable	19,901	411	21,741
Other affiliates payable	7,094	2,474	8,065
Other accrued expenses payable	171,073	106,193	217,557
<b>Total accrued liabilities</b>	<b>2,781,191</b>	<b>3,434,327</b>	<b>3,212,938</b>
<b>Other Liabilities</b>			
Trust certificates <sup>3</sup>	129,530,364	26,729,305	105,536,807
<b>Total Liabilities</b>	<b>132,311,555</b>	<b>30,163,632</b>	<b>108,749,745</b>

<b>Preferred Stock at Redemption Value</b>			
Preferred Stock, at par value at \$25,000 per share liquidation preference <sup>4,5</sup>	192,453,615	87,371,051	259,622,789
<b>Net Assets Applicable to Common Stock</b>			
Net assets applicable to Common Stock	\$ 476,234,763	\$ 159,759,409	\$ 518,911,985
<b>Net Assets Applicable to Common Stock Consist of</b>			
Common Stock, par value \$0.10 per share <sup>6</sup>	\$ 3,436,120	\$ 1,206,972	\$ 3,944,596
Paid-in capital in excess of par	494,224,666	162,821,380	549,677,325
Undistributed (distributions in excess of) net investment income	1,044,757	784,853	(347,635)
Accumulated net realized loss	(10,158,221)	(5,151,816)	(28,436,593)
Net unrealized appreciation/depreciation	(12,312,559)	98,020	(5,925,708)
<b>Net Assets Applicable to Common Stock Shareholders</b>	<b>\$ 476,234,763</b>	<b>\$ 159,759,409</b>	<b>\$ 518,911,985</b>

See Notes to Financial Statements.

20 ANNUAL REPORT

JULY 31, 2008

## Statements of Assets and Liabilities (concluded)

July 31, 2008	<b>BlackRock MuniYield California Insured Fund, Inc.</b>	<b>BlackRock MuniYield Michigan Insured Fund II, Inc.</b>	<b>BlackRock MuniYield New York Insured Fund, Inc.</b>
<b>Net Assets Consist of</b>			
Net asset value per share of Common Stock	\$ 13.86	\$ 13.24	\$ 13.16
<sup>1</sup> Investments at cost unaffiliated	\$ 801,160,381	\$ 269,589,658	\$ 868,641,033
<sup>2</sup> Investments at cost affiliated	\$ 206,253	\$ 3,981,277	\$ 13,971,167

<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.



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<sup>4</sup> Preferred Stock issued and outstanding:

Series A Shares, par value \$0.05 per share		1,941	1,451
Series A Shares, par value \$0.10 per share	1,259		
Series B Shares, par value \$0.05 per share			1,451
Series B Shares, par value \$0.10 per share	1,259	1,200	
Series C Shares, par value \$0.05 per share			2,390
Series C Shares, par value \$0.10 per share	1,119	353	
Series D Shares, par value \$0.05 per share			1,673
Series D Shares, par value \$0.10 per share	1,398		
Series E Shares, par value \$0.05 per share			1,878
Series E Shares, par value \$0.10 per share	1,398		
Series F Shares, par value \$0.05 per share			1,536
Series F Shares, par value \$0.10 per share	1,259		
<sup>5</sup> Preferred Stock authorized	11,000	3,960	12,160
<sup>6</sup> Common Stock issued and outstanding	34,361,200	12,069,721	39,445,962

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

21

## Statements of Operations

	BlackRock MuniYield California Insured Fund, Inc.		BlackRock MuniYield Michigan Insured Fund II, Inc.	
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
<b>Investment Income</b>				

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Interest	\$ 28,310,422	\$ 39,331,087	\$ 10,179,300	\$ 14,533,901
Income from affiliates	274,787	124,571	111,500	71,515
<b>Total income</b>	<b>28,585,209</b>	<b>39,455,658</b>	<b>10,290,800</b>	<b>14,605,416</b>
<b>Expenses</b>				
Investment advisory	2,916,977	3,922,898	1,007,742	1,358,693
Commissions for Preferred Stock	501,818	698,626	185,152	252,851
Accounting services	146,564	222,041	71,369	108,277
Professional	187,716	96,071	85,184	77,734
Transfer agent	41,996	86,962	26,171	58,198
Printing	40,179	51,212	16,718	19,152
Custodian	30,029	41,459	12,349	16,046
Officer and Directors	37,439	31,467	12,924	18,258
Registration	11,263	12,046	8,811	9,479
Miscellaneous	96,151	94,447	51,540	63,408
<b>Total expenses excluding interest expense and fees</b>				