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MUNIYIELD INSURED FUND INC

Form N-Q

March 30, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-6540

Name of Fund: MuniYield Insured Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr.,
President, MuniYield 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: (609) 282-2800

Date of fiscal year end: 10/31/05

Date of reporting period: 11/01/04 - 01/31/05

Item 1 - Schedule of Investments

MuniYield Insured Fund, Inc.
Schedule of Investments as of January 31, 2005

| State | Face Amount | Municipal Bonds |
|--------------------|----------------|--|
| Alabama - 0.8% | | Jefferson County, Alabama, Limited Obligation School Warrants, Ser |
| | \$4,500 | 5.50% due 1/01/2021 |
| | 3,000 | 5% due 1/01/2024 |
| Alaska - 1.6% | | Alaska Energy Authority, Power Revenue Refunding Bonds (Bradley La |
| | 3,695 | Fourth Series (g): |
| | 1,150 | 6% due 7/01/2018 |
| | 11,280 | 6% due 7/01/2020 |
| | | Alaska State Housing Finance Corporation, Revenue Refunding Bonds, |
| | | 5.875% due 12/01/2024 (d) (i) (j) |
| California - 33.6% | 10,000 | Alameda Corridor Transportation Authority, California, Capital App |
| | 5,000 | Revenue Refunding Bonds, Subordinate Lien, Series A, 5.473% due 10 |
| | 10,000 | Antioch, California, Public Finance Authority, Lease Revenue Refun |
| | | (Municipal Facilities Project), Series A, 5.50% due 1/01/2032 (i) |
| | | California Infrastructure and Economic Development Bank, Bay Area |
| | | Revenue Bonds, First Lien, Series A, 5% due 7/01/2025 (c) |
| | 10,000 | California State Department of Water Resources, Power Supply Reven |
| | 3,675 | Series A, 5.25% due 5/01/2020 (i) |
| | 12,010 | Series A, 5.375% due 5/01/2021 |
| | 1,500 | Series A, 5.375% due 5/01/2022 (i) |
| | | VRDN, Series C-3, 1.82% due 5/01/2022 (a) (h) |
| | | California State, GO, DRIVERS (i) (k): |

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| 7,450 | Series 556, 8.854% due 11/01/2011 |
| 6,450 | Series 557, 8.854% due 4/01/2012 |
| 5,000 | California State, GO, Refunding, RIB, Series 471x, 8.91% due 9/01/2029 |
| | California State Public Works Board, Lease Revenue Bonds: |
| 5,500 | (Department of Corrections), Series C, 5.25% due 6/01/2028 |
| 3,755 | (Department of General Services), Series D, 5.25% due 6/01/2029 |
| 5,250 | (Department of Mental Health - Coalinga State Hospital), Series E, 5.25% due 6/01/2029 |
| | California State, Various Purpose, GO: |
| 12,000 | 5.25% due 11/01/2029 |
| 32,000 | Refunding, 5% due 6/01/2034 |
| | California Statewide Communities Development Authority: |
| 7,740 | Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.25% due 10/01/2023 |
| 4,205 | Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2034 (g) |

Portfolio Abbreviations

To simplify the listings of MuniYield Insured Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

| | |
|---------|--|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA | Economic Development Authority |
| GAN | Grant Anticipation Notes |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDR | Industrial Development Revenue Bonds |
| PCR | Pollution Control Revenue Bonds |
| RIB | Residual Interest Bonds |
| RITR | Residual Interest Trust Receipts |
| S/F | Single-Family |
| VRDN | Variable Rate Demand Notes |

MuniYield Insured Fund, Inc.
 Schedule of Investments as of January 31, 2005 (concluded)

| State | Face Amount | Municipal Bonds |
|------------------------|-------------|--|
| California (concluded) | \$ 7,500 | Desert Sands, California, Unified School District, GO (Election of 5% due 6/01/2029 (g) |
| | 5,800 | Fairfield-Suisun, California, Unified School District, GO (Election of 5.50% due 8/01/2028 (i) |
| | 5,015 | Gavilan, California, Joint Community College District, GO, DRIVERS 8.854% due 8/01/2012 (a)(k) |
| | | Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds: |
| | 13,500 | RIB, Series 920X, 8.91% due 6/01/2033 (c)(k) |
| | 1,500 | Series B, 5.50% due 6/01/2033 |
| | 12,000 | Series B, 5.625% due 6/01/2038 (c) |
| | 2,500 | Series B, 5.50% due 6/01/2043 |

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| | 1,000 | Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Serie 5/15/2027 (i) |
| | 10,000 | Los Angeles, California, Community College District, GO, Series A, 8/01/2018 (i) |
| | 5,000 | Los Angeles, California, Harbor Department Revenue Bonds, RITR, AM 10.225% due 11/01/2026 (i) (k) |
| | 6,265 | Los Angeles, California, Unified School District, GO: DRIVERS, Series 261, 8.657% due 7/01/2022 (c) (k) |
| | 13,800 | Series A, 5% due 1/01/2028 (i) |
| | 11,775 | Los Angeles, California, Water and Power Revenue Bonds (Power Syst 5% due 7/01/2035 (g) |
| | 3,000 | Palm Springs, California, Financing Authority, Lease Revenue Refun (Convention Center Project), Series A, 5.50% due 11/01/2029 (i) |
| | 145 | Port Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due |
| | 9,465 | Port Oakland, California, Revenue Refunding Bonds, AMT, Series L, 11/01/2027 (c) |
| | 7,000 | Port Oakland, California, Trust Receipts, Revenue Bonds, AMT, Clas Series K, 9.324% due 11/01/2021 (c) (k) |
| | | Riverside County, California, Public Financing Authority, Tax Allo Bonds (Redevelopment Projects) (e): |
| | 10,000 | 5% due 10/01/2035 |
| | 15,350 | 5% due 10/01/2037 |
| | 25,000 | Sacramento County, California, Sanitation District Financing Autho Bonds, Series A, 5% due 12/01/2035 (a) |
| | 10,000 | San Diego County, California, Water Authority, Water Revenue Bonds Series A, 5% due 5/01/2031 (g) |
| | 6,895 | San Jose, California, Redevelopment Agency, Tax Allocation Refundi (Merged Area Redevelopment Project), 5.60% due 8/01/2019 (i) |
| | 8,310 | Stockton, California, Public Financing Authority, Lease Revenue Bo (Parking & Capital Projects), 5.25% due 9/01/2034 (c) |
| Colorado - 0.6% | 6,050 | Regional Transportation District of Colorado, Sales Tax Revenue Bo Series A, 5% due 11/01/2015 (a) |
| Florida - 6.6% | 3,500 | Escambia County, Florida, Health Facilities Authority, Health Faci Bonds (Florida Health Care Facility Loan), 5.95% due 7/01/2020 (a) |
| | 13,745 | Florida State Board of Education, Public Education, Capital Outlay Refunding, Series A, 5% due 6/01/2016 (c) |
| | 14,175 | Florida State Turnpike Authority, Turnpike Revenue Refunding Bonds of Transportation), Series A, 5% due 7/01/2015 (g) |
| | 4,500 | Miami-Dade County, Florida, Aviation Revenue Bonds (Miami Internat Series B, 5% due 10/01/2031 (c) |
| | | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miam Airport), AMT (c): |
| | 10,750 | 5.375% due 10/01/2025 |
| | 1,000 | 5.375% due 10/01/2027 |
| | 5,000 | Orange County, Florida, Health Facilities Authority, Hospital Reve Adventist Health System, 5.625% due 11/15/2032 |
| | 2,000 | Orlando Regional Healthcare, 5.75% due 12/01/2032 |
| | 10,000 | Orlando and Orange County, Florida, Expressway Authority Revenue B Series B, 5% due 7/01/2035 (a) |
| Georgia - 6.9% | | Atlanta, Georgia, Airport General Revenue Refunding Bonds (g): |
| | 26,500 | AMT, Series A, 5.125% due 1/01/2030 |
| | 12,500 | Series B, 5.25% due 1/01/2033 |
| | 27,000 | Atlanta, Georgia, Airport Passenger Facility Charge and Subordinat General Revenue Bonds, Series J, 5% due 1/01/2034 (g) |
| | 1,200 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, VRDN, Series due 11/01/2041 (g) (h) |
| | 3,600 | Monroe County, Georgia, Development Authority, PCR (Oglethorpe Pow Corporation-Scherer), VRDN, Series B, 1.83% due 1/01/2020 (a) (h) |

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| Hawaii - 0.3% | 2,000 1,100 | Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (g) Hawaii State Highway Revenue Bonds, 5.50% due 7/01/2020 (g) |
| Illinois - 9.0% | 3,000 5,000 4,690 13,115 8,600 16,685 8,200 1,500 10,000 2,000 6,035 4,800 1,000 | Chicago, Illinois, O'Hare International Airport, General Revenue Revenue Bonds, Third Lien (i): AMT, Series C, 5.25% due 1/01/2024 Series A, 5% due 1/01/2029 Series A, 5% due 1/01/2030 Chicago, Illinois, O'Hare International Airport Revenue Bonds, AMT DRIVERS, Series 368, 9.813% due 7/01/2011 (i) (k) DRIVERS, Series 369, 10.378% due 7/01/2011 (e) (k) Third Lien, Series B-2, 5.25% due 1/01/2027 (i) Chicago, Illinois, O'Hare International Airport Revenue Refunding DRIVERS, Series 653-Z, 8.814% due 1/01/2012 (g) (k) Third Lien, Series C-2, 5.25% due 1/01/2034 (e) Illinois State, GO, First Series, 5.50% due 4/01/2016 (g) Illinois State Sales Tax Revenue Bonds, 6.125% due 6/15/2016 Mc Lean and Woodford Counties, Illinois, Community Unit, School District Number 005, GO, Refunding, 6.375% due 12/01/2016 (g) Metropolitan Pier and Exposition Authority, Illinois, Dedicated Street Revenue Refunding Bonds (McCormick Place Expansion), Series B, 5.75% due 6/15/2023 (i) Regional Transportation Authority, Illinois, Revenue Bonds, Series 2020, due 6/01/2020 (c) |
| Indiana - 4.8% | 2,250 3,000 14,000 20,000 8,000 | Indiana Health Facilities Financing Authority, Hospital Revenue Bonds (Deaconess Hospital Obligated Group), Series A, 5.375% due 3/01/2020 Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2020, 5.25% due 6/01/2026 5.25% due 6/01/2028 5.25% due 6/01/2029 Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (Waterworks Project), Series A, 5.125% due 7/01/2027 (i) |
| Kansas - 0.9% | 8,500 | Burlington, Kansas, PCR, Refunding (Kansas Gas and Electric Company), Series A, 5.30% due 6/01/2031 (i) |
| Louisiana - 1.9% | 3,750 15,000 | Louisiana Local Government, Environmental Facilities, Community Development Authority Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a) Louisiana Public Facilities Authority, Revenue Refunding Bonds (Baton Rouge General Medical Center Project), 5.25% due 7/01/2033 (d) (i) |
| Massachusetts - 4.5% | 2,500 7,550 8,460 6,160 10,000 10,000 | Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, 5.40% due 12/01/2028 (i) Massachusetts State Port Authority Revenue Bonds, Series A, 5% due 1/01/2028 Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, Series A, 5.25% due 1/01/2025 5.25% due 1/01/2028 5.75% due 1/01/2032 5% due 1/01/2034 |
| Michigan - 4.8% | 9,360 19,900 2,845 1,400 8,000 5,000 | Clarkston, Michigan, Community Schools, GO, 5.25% due 5/01/2029 (g) Detroit, Michigan, Sewer Disposal Revenue Bonds, Senior Lien, VRDN, 1.84% due 7/01/2033 (g) (h) Eastern Michigan University, Revenue Refunding Bonds, VRDN, 1.84% due 6/01/2027 (c) (h) Michigan State Revenue Bonds, GAN, Series B, 1.83% due 9/15/2008 (g) Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Project), AMT (e): Series A, 5.50% due 6/01/2030 Series C, 5.65% due 9/01/2029 |

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| | 2,945 | Northern Michigan University Revenue Bonds, VRDN, 1.84% due 6/01/2029 |
| Minnesota - 1.1% | 10,000 | Minneapolis and Saint Paul, Minnesota, Metropolitan Airports Commission Airport Revenue Bonds, Series A, 5.90% due 1/01/2029 (c) |
| Missouri - 0.3% | 230 | Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeowner Loan), AMT, Series C-1, 7.15% due 3/01/2032 (1) |
| | 2,800 | Saint Louis, Missouri, Airport Revenue Bonds (Airport Development Refunding Series A, 5.625% due 7/01/2019 (i) |
| Nevada - 11.0% | 25,000 | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A, 5% due 7/01/2030 (c) |
| | 12,675 | Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT, Series A, 5.25% due 7/01/2034 (a) |
| | 12,000 | Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT, Series D, 5.25% due 3/01/2038 (c) |
| | 6,000 | Henderson, Nevada, Health Care Facilities Revenue Bonds (Catholic West), Series A, 5.625% due 7/01/2024 |
| | 5,000 | Humboldt County, Nevada, PCR, Refunding (Sierra Pacific Project), Series A, 5.25% due 10/01/2013 (a) |
| | 3,000 | Las Vegas New Convention and Visitors Authority Revenue Bonds, Series A, 6% due 7/01/2019 (a) |
| | 20,375 | Nevada State, Nevada Municipal Bond Bank, GO, Series A, 5.50% due 11/01/2025 (c) |
| | 3,130 | Reno, Nevada, Capital Improvement Revenue Bonds, Series A, 5.50% due 6/01/2020 |
| | 15,000 | Washoe County, Nevada, Gas Facilities Revenue Bonds (Sierra Pacific Company), AMT, Series A, 6.65% due 12/01/2017 (a) |
| | 5,000 | Washoe County, Nevada, Gas Facilities Revenue Bonds (Sierra Pacific Company), AMT, Series B, 6.55% due 9/01/2020 (i) |
| | 5,000 | Washoe County, Nevada, Water Facility Revenue Bonds (Sierra Pacific Company), AMT, Series C, 6.65% due 6/01/2017 (i) |
| New Jersey - 11.6% | 16,000 | Garden State Preservation Trust of New Jersey, Open Space and Farm Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (g) |
| | 3,060 | New Jersey EDA, Cigarette Tax Revenue Bonds, Series A, 5.75% due 6/15/2029 |
| | 2,610 | New Jersey EDA, Cigarette Tax Revenue Bonds, Series B, 5.50% due 6/15/2031 |
| | 14,135 | New Jersey EDA, Cigarette Tax Revenue Bonds, Series C, 5.75% due 6/15/2034 |
| | 14,665 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (i), 5.25% due 7/01/2031 |
| | 15,000 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series B, 5.25% due 7/01/2033 |
| | 5,500 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.25% due 9/01/2028 |
| | 3,250 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series B, 5.25% due 9/01/2029 |
| | 23,960 | New Jersey EDA, School Facilities Construction Revenue Refunding Bonds, Series K, 5.25% due 12/15/2014 (a) |
| | 10,000 | New Jersey State, GO, Refunding, Series L, 5.25% due 7/15/2016 (a) |
| | | Newark, New Jersey, Housing Authority, Port Authority-Port Newark Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects) (i): |
| | 1,500 | Newark, New Jersey, Housing Authority, Port Authority-Port Newark Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects) (i): Series A, 5.50% due 1/01/2027 |
| | 1,380 | Newark, New Jersey, Housing Authority, Port Authority-Port Newark Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects) (i): Series B, 5.50% due 1/01/2028 |
| New Mexico - 0.2% | 1,605 | New Mexico Educational Assistance Foundation, Student Loan Revenue Bonds (Student Loan Program), AMT, First Sub-Series A-2, 6.65% due 9/01/2031 (1) |
| | 895 | New Mexico Mortgage Finance Authority, S/F Mortgage Revenue Bonds, Series A, 6.95% due 9/01/2031 (1) |
| New York - 13.2% | 10,250 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series A, 5.10% due 9/01/2029 |
| | 12,500 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series B, 5% due 9/01/2034 (a) |
| | 12,500 | Metropolitan Transportation Authority, New York, Commuter Facilities Refunding Bonds, Series B, 5.125% due 7/01/2024 (a) (b) |

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| | 40,000 | New York City, New York, City Municipal Water Finance Authority, W Sewer System Revenue Refunding Bonds, Series B, 5% due 6/15/2036 (|
| | | New York City, New York, GO: |
| | 13,840 | Series B, 5.875% due 8/01/2016 (i) |
| | 10,000 | Series J, 5.25% due 5/15/2024 |
| | 1,000 | Series J, 5.25% due 5/15/2025 |
| | 6,000 | Sub-Series C-1, 5.25% due 8/15/2026 |
| | 7,000 | New York State Urban Development Corporation, Personal Income Tax Bonds (State Facilities), Series A-1, 5% due 3/15/2029 (c) |
| | 19,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bo 137th Series, 5.125% due 7/15/2030 (g) |
| North Dakota - 0.1% | 1,230 | North Dakota State Housing Finance Agency, Home Mortgage Revenue R Bonds (Housing Finance Program), AMT, Series A, 6.40% due 7/01/202 |
| Ohio - 0.6% | 1,500 | Franklin County, Ohio, Hospital Improvement Revenue Bonds (Childre Project), 5.50% due 5/01/2028 (a) |
| | 5,020 | Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiative 5% due 5/01/2032 |
| Oklahoma - 0.9% | 7,500 | Oklahoma State, IDR, Refunding, DRIVERS, Series 455, 9.344% due 2/ |
| Oregon - 2.4% | | Multnomah-Clackamas Counties, Oregon, Gresham-Barlo School Distric GO (g): |
| | 2,625 | 5.50% due 6/15/2016 |
| | 2,525 | 5.50% due 6/15/2017 |
| | 3,035 | 5.50% due 6/15/2018 |
| | | Portland, Oregon, Sewer System Revenue Bonds, Series A (c): |
| | 5,000 | 5.75% due 8/01/2019 |
| | 10,000 | 5.75% due 8/01/2020 |
| Pennsylvania - 3.8% | 7,800 | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, DR Series 460-Z, 8.864% due 6/01/2012 (a) (k) |
| | | Philadelphia, Pennsylvania, School District, GO (c): |
| | 5,175 | Series B, 5.625% due 8/01/2021 |
| | 12,115 | Series D, 5.125% due 6/01/2034 |
| | 6,000 | Series D, 5.25% due 6/01/2034 |
| | 5,000 | Sayre, Pennsylvania, Health Care Facilities Authority Revenue Bond (Guthrie Health Issue), Series B, 7.125% due 12/01/2031 (a) |
| South Carolina - 2.3% | 1,435 | South Carolina Housing Finance and Development Authority, Mortgage Refunding Bonds, AMT, Series A-2, 6.35% due 7/01/2019 (g) |
| | 18,030 | South Carolina Transportation Infrastructure Bank Revenue Bonds, S 5% due 10/01/2029 (a) |
| | 4,200 | Spartanburg County, South Carolina, Solid Waste Disposal Facilitie Bonds (BMW Project), AMT, 7.55% due 11/01/2024 |
| Tennessee - 1.0% | | Tennessee HDA Revenue Bonds (Homeownership Program), Series 2B, AM |
| | 1,795 | 6.05% due 7/01/2012 |
| | 2,250 | 6.15% due 7/01/2014 |
| | | Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), AM |
| | | Series A (g): |
| | 3,940 | 5.25% due 7/01/2022 |
| | 2,790 | 5.35% due 1/01/2026 |
| Texas - 12.2% | 7,500 | Austin, Texas, Convention Center Revenue Bonds (Convention Enterpr Trust Certificates, Second Tier, Series B, 5.75% due 1/01/2032 |
| | | Bell County, Texas, Health Facilities Development Corporation, Hos Bonds (Scott & White Memorial Hospital), VRDN (h) (i): |
| | 4,010 | Series B-1, 1.84% due 8/15/2029 |
| | 3,000 | Series B-2, 1.84% due 8/15/2029 |
| | 1,880 | Bexar, Texas, Metropolitan Water District, Waterworks System Reven |

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| | | Bonds, 6.35% due 5/01/2025 (i) |
| | 10,500 | Dallas-Fort Worth, Texas, International Airport Revenue Bonds, DRI Series 353, 8.814% due 5/01/2011 (i)(k) |
| | 7,500 | Dallas-Fort Worth, Texas, International Airport Revenue Refunding DRIVERS, AMT, Series 336Z, 9.639% due 11/01/2026 (c)(k) |
| | | Harris County, Houston, Texas, Sports Authority, Revenue Refunding Senior Lien, Series G (i): |
| | 1,665 | 5.75% due 11/15/2019 |
| | 3,500 | 5.75% due 11/15/2020 |
| | 10,000 | 5.25% due 11/15/2030 |
| | 3,000 | Harris County, Texas, Health Facilities Development Corporation, Health Revenue Bonds (Texas Children's Hospital), VRDN, Series B-1, 1.84% due 10/01/2029 (h)(i) |
| | | Houston, Texas, Airport System Revenue Refunding Bonds (g): |
| | 15,000 | RIB, Series 845X, 8.87% due 7/01/2030 (k) |
| | 9,500 | Sub-Lien, AMT, Series A, 5.70% due 7/01/2030 |
| | 4,875 | Texas State Department of Housing and Community Affairs, S/F Mortgage Bonds, AMT, Series A, 5.45% due 9/01/2023 (i)(l) |
| | 10,000 | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a) |
| | 4,000 | Texas Technical University, Financing System Revenue Bonds, Seventeenth Series, 5.50% due 8/15/2019 (i) |
| | 10,000 | Travis County, Texas, Health Facilities Development Corporation Revenue Refunding Bonds, RITR, Series 4, 9.514% due 11/15/2024 (a)(k) |
| | 11,240 | University of Houston, Texas, University Revenue Bonds, 5.50% due 11/15/2029 (i) |
| Vermont - 0.1% | 1,095 | Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 12B, 6.30% due 11/15/2029 (i) |
| Virginia - 0.3% | 2,500 | Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2029 (i) |
| Washington - 15.8% | | Bellevue, Washington, GO, Refunding (i): |
| | 2,545 | 5.25% due 12/01/2026 |
| | 2,455 | 5.25% due 12/01/2027 |
| | 2,850 | 5.25% due 12/01/2028 |
| | 3,000 | 5.25% due 12/01/2029 |
| | 17,600 | 5% due 12/01/2034 |
| | 3,030 | Chelan County, Washington, Public Utility District Number 001, Commercial Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45% due 7/01/2029 (i) |
| | | Chelan County, Washington, Public Utility District Number 001, Commercial Revenue Refunding Bonds (Chelan Hydro System), AMT (i): |
| | 6,595 | Series B, 6.35% due 7/01/2026 |
| | 6,000 | Series C, 5.65% due 7/01/2032 |
| | 10,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds (Project Number 1), Series B, 6% due 7/01/2017 (i) |
| | 3,500 | Port Seattle, Washington, Revenue Bonds, Series A, 5.50% due 2/01/2029 (i) |
| | 19,565 | Port Seattle, Washington, Revenue Refunding Bonds, Series B, AMT, 5.50% due 7/01/2029 (i) |
| | 10,000 | Radford Court Properties, Washington, Student Housing Revenue Bonds, Series A, 5.50% due 6/01/2032 (i) |
| | 1,720 | Seattle, Washington, Drain and Wastewater Utility Revenue Bonds, Series A, 5.50% due 11/01/2029 (i) |
| | 9,250 | Seattle, Washington, Municipal Light and Power Revenue Bonds, 6% due 10/01/2009 (i)(m) |
| | 2,000 | Seattle, Washington, Water System Revenue Bonds, Series B, 6% due 11/01/2029 (i) |
| | 4,945 | Skagit County, Washington, Public Hospital District, GO, Series A, 5.25% due 12/01/2025 |
| | 5,450 | 5.25% due 12/01/2026 |
| | 7,250 | Tacoma, Washington, Solid Waste Utility, Revenue Refunding Bonds, Series A, 5.50% due 12/01/2019 (a) |
| | 2,000 | University of Washington, University Revenue Bonds (Student Facilities), Series A, 5.75% due 6/01/2025 (g) |

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|----------------------|--------|--|
| | | Washington State, GO: |
| | 10,000 | DRIVERS, Series 438Z, 9.094% due 1/01/2009 (i) (k) |
| | 10,235 | Series B, 6% due 1/01/2015 (g) |
| | 5,695 | Series B, 6% due 1/01/2017 (g) |
| | 7,000 | Washington State Health Care Facilities Authority Revenue Bonds (P Health System), Series A, 5.25% due 10/01/2021 (i) |
| West Virginia - 0.6% | 5,925 | Harrison County, West Virginia, County Commission for Solid Waste Revenue Bonds (Monongahela Power), AMT, Series C, 6.75% due 8/01/20 |
| Wisconsin - 0.3% | 3,395 | Wisconsin State Health and Educational Facilities Authority Revenue (Synergyhealth Inc.), 6% due 11/15/2033 |
| Puerto Rico - 1.1% | 11,000 | Puerto Rico Public Buildings Authority, Government Facilities, Rev Refunding Bonds, Series I, 5.25% due 7/01/2030 |
| | | Total Investments (Cost - \$1,550,939*) - 155.2% |
| | | Liabilities in Excess of Other Assets - (1.7%) |
| | | Preferred Stock, at Redemption Value - (53.5%) |
| | | Net Assets Applicable to Common Stock - 100.0% |

*The cost and unrealized appreciation (depreciation) of investments as of January 31, 2005, computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------------|
| | (in Thousands) |
| Aggregate cost | \$1,550,939 ===== |
| Gross unrealized appreciation | \$ 102,581 |
| Gross unrealized depreciation | (229) |
| | ----- |
| Net unrealized appreciation | \$ 102,352 ===== |

(a)AMBAC Insured.

(b)Escrowed to maturity.

(c)FGIC Insured.

(d)FHA Insured.

(e)XL Capital Insured.

(f)Represents a zero coupon; the interest rate shown reflects the effective yield at the time of purchase by the Fund.

(g)FSA Insured.

(h)Security has a maturity of more than one year, but has variable rate and demand features, which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(i)MBIA Insured.

(j)FNMA Collateralized.

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(k) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(l) FNMA/GNMA Collateralized.

(m) Prerefunded.

Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

| (in Thousands) | | |
|--|-----------------|--------------------|
| Affiliate | Net Activity | Dividend Income |
| Merrill Lynch Institutional Tax-Exempt Fund | (131) | \$34 |

Forward interest rate swaps outstanding as of January 31, 2005 were as follows:

| (in Thousands) | | |
|--|--------------------|------------------------------|
| | Notional Amount | Unrealized Depreciation |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.774% | | |
| Broker, Morgan Stanley Capital Services Inc. Expires March 2015 | \$ 21 | \$ (461) |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.615% | | |
| Broker, JPMorgan Chase Bank Expires April 2015 | \$ 226 | (1,461) |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.128% | | |
| Broker, JPMorgan Chase Bank Expires August 2026 | \$ 15 | (469) |
| Total | | ----- \$ (1,930) ===== |

Item 2 - Controls and Procedures

2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that

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the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MuniYield Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.
Robert C. Doll, Jr.,
President
MuniYield Insured Fund, Inc.

Date: March 21, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert C. Doll, Jr.
Robert C. Doll, Jr.,
President
MuniYield Insured Fund, Inc.

Date: March 21, 2005

By: /s/ Donald C. Burke
Donald C. Burke,
Chief Financial Officer
MuniYield Insured Fund, Inc.

Date: March 21, 2005