MUNIYIELD PENNSYLVANIA FUND
Form N-CSR
January 24, 2007

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 811-07136

Name of Fund: BlackRock MuniYield Pennsylvania Insured Fund

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive Officer, BlackRock MuniYield Pennsylvania Insured Fund, 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: 10/31/06

Date of reporting period: 11/01/05 - 10/31/06

Item 1 - Report to Stockholders

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY
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Annual Reports

OCTOBER 31, 2006

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BlackRock MuniYield Florida Insured Fund
BlackRock MuniYield Michigan Insured Fund, Inc.
BlackRock MuniYield New Jersey Insured Fund, Inc.
BlackRock MuniYield Pennsylvania Insured Fund

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

These reports, including the financial information herein, are transmitted to shareholders of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc.

and BlackRock MuniYield Pennsylvania Insured Fund for their information. This is not a prospectus. Past performance results shown in these reports should not be considered a representation of future performance. The Funds have leveraged their Common Shares or Stock and intend to remain leveraged by issuing Preferred Shares or Stock to provide the Common Shareholders or Common Stock Shareholders with potentially higher rates of return. Leverage creates risks for Common Shareholders or Common Stock Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock may affect the yield to Common Shareholders or Common Stock Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at http://www.sec.gov. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com; and (2) on the Securities and Exchange Commission's Web site at http://www.sec.gov.

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Change in Fund's Independent Registered Public Accounting Firm

On August 28, 2006, Ernst & Young LLP ("E&Y") resigned as the Independent Registered Public Accounting Firm of BlackRock MuniYield Michigan Insured Fund, Inc.

E&Y's reports on the financial statements of the Fund for the past two fiscal years did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with its audits for the two most recent fiscal years and through August 28, 2006, (1) there were no disagreements with E&Y on any matter of accounting principle or practice, financial statement disclosure or auditing scope or procedure, whereby such disagreements, if not resolved to the satisfaction of E&Y, would have caused them to make reference to the subject matter of the disagreements in connection with their report on the financial statements for such years; and (2) there have been no reportable events (as

defined in item 304(a)(1)(v) of Regulation S-K).

The Audit Committee of the Fund's Board of Directors approved the engagement of Deloitte & Touche LLP as the Fund's Independent Registered Public Accounting Firm for the fiscal year ended October 31, 2006.

Announcement of Annual Stockholders Meeting

Each Fund has determined that its annual stockholders meeting originally scheduled to be held in April 2007 will be postponed until and will be held in June 2007. Proposals of stockholders intended to be presented at the meeting must be received by each Fund by February 15, 2007 for inclusion in the Fund's proxy statement and form of proxy for that meeting. The persons named as proxies in the proxy materials for each Fund's 2007 Annual meeting of stockholders may exercise discretionary authority with respect to any stockholder proposal presented at such meeting if written notice of such proposal has not been received by the Funds by April 1, 2007. Written proposals and notices should be sent to the Secretary of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligation to pay the other party to the agreement.

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A Letter to Shareholders

Dear Shareholder

Ten months into 2006, we are able to say it has been an interesting year for investors. After a volatile start and far-reaching mid-year correction, the financial markets regained some positive momentum through late summer and fall. For the six- and 12-month periods ended October 31, 2006, most major market indexes managed to post positive returns:

Total Returns as of October 31, 2006	6-month	12-month
U.S. equities (Standard & Poor's 500 Index)	+6.11%	+16.34%

Small cap U.S. equities (Russell 2000 Index)	+0.90	+19.98
International equities (MSCI Europe, Australasia, Far East Index)	+3.77	+27.52
Fixed income (Lehman Brothers Aggregate Bond Index)	+4.60	+ 5.19
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+4.12	+ 5.75
High yield bonds (Credit Suisse High Yield Index)	+4.66	+10.29

The Federal Reserve Board (the Fed), after raising the target short-term interest rate 17 times between June 2004 and June 2006, finally opted to pause on August 8, 2006. This left the federal funds rate at 5.25%, where it remained through the September and October Fed meetings. In interrupting its two-year rate-hiking campaign, the Fed acknowledged that economic growth is slowing, led by softness in the housing market. However, the central bankers continue to take a cautionary position on inflation, despite a decline in energy prices in recent months. At the time of this writing, the price of oil had settled into the $60-per-barrel range after reaching nearly $78 per barrel earlier in the year.

Notwithstanding the mid-year correction, equity markets generally found support in solid corporate earnings reports in the first three quarters of the year. Overall corporate health, including strong company balance sheets, helped to sustain robust dividend-distribution, share-buyback and merger-and-acquisition activity. Many international equity markets fared equally well or better, thanks in part to higher economic growth rates and low inflation.

In the U.S. bond market, prices declined for much of the year as investors focused on decent economic activity and inflation concerns. Bond prices began to improve in late June as the economy showed signs of weakening and inflation pressures subsided. Notably, the Treasury curve inverted periodically, a phenomenon typically associated with periods of economic weakness. At the end of October, the one-month Treasury bill offered the highest yield on the curve at 5.18%, while the 30-year Treasury bond had a yield of 4.72%.

Amid the uncertainty inherent in the financial markets, we encourage you to review your goals periodically with your financial professional and to make portfolio changes, as needed. For additional insight and timely "food for thought" for investors, we also invite you to visit Shareholder magazine at www.blackrock.com/shareholdermagazine. We are pleased to make our investor-friendly magazine available to you online. We thank you for trusting BlackRock with your investment assets, and we look forward to continuing to serve your investment needs.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
President and Director/Trustee

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A Discussion With Your Funds' Portfolio Managers

The Funds continued to focus on the dual goals of providing a generous current income accrual and muting price volatility, while maintaining a high degree of

credit quality within each portfolio.

Describe the recent market environment relative to municipal bonds.

Supported by a positive technical backdrop, municipal bonds managed to significantly outperform their taxable counterparts for the 12-month period ended October 31, 2006. Despite considerable volatility, taxable bond yields were little changed over the past year. Tax-exempt bonds, in the meantime, saw their yields decline (as prices, which move opposite of yields, rose).

For much of the first half of the fiscal period, longer-maturity U.S. Treasury bond yields rose (and prices declined) as investors focused on strong U.S. economic activity and inflationary concerns triggered by rising oil prices. By mid-May 2006, the yield on 30-year U.S. Treasury bonds rose more than 70 basis points (.70%) to 5.31%. Bond prices began to improve in late June as economic activity weakened and inflationary pressures subsided. Bond price improvement accelerated after the Federal Reserve Board (the Fed) refrained from raising the target interest rate at its August 8 meeting, a move that came after 17 consecutive interest rate hikes since June 2004. Recent declines in oil prices, and especially gasoline prices, helped to reverse earlier inflationary concerns and support higher bond prices. Over the 12-month period, 30-year U.S. Treasury bond yields fell four basis points to 4.72%, while 10-year Treasury yields rose four basis points to 4.61%.

Meanwhile, the municipal bond market found support in declining new-issue volume and increasing investor demand. As reported by Municipal Market Data, yields on AAA-rated municipal issues maturing in 30 years declined 52 basis points to 4.07% over the past 12 months. Shorter maturities experienced smaller yield declines, with yields on AAA-rated municipal issues maturing in 10 years falling 28 basis points to 3.64%.

Demand for municipal product by retail and institutional investors has remained very strong despite the recent decline in bond yields. The strong demand is reflected in continued flows into long-term, tax-exempt mutual funds. As reported by the Investment Company Institute, long-term municipal bond funds saw net new cash inflows of more than $1.3 billion during September 2006, a material increase from $344 million in July and $283 million in June. During the first nine months of 2006, long-term tax-exempt bond funds had net new cash flows of over $9.6 billion, a 43% increase compared to the same period a year earlier. Recent weekly fund flows, reported by AMG Data, averaged $416 million in October 2006, well above the July average of $247 million and the year-to-date weekly average of $315 million.

Also supporting municipal bond price improvement has been a decline in new issuance. In the first 10 months of 2006, more than $295 billion in new long-term municipal bonds was underwritten, a decline of over 12.5% versus the same period a year ago. Notably, after declining for much of the year, refunding activity increased slightly in October as the lower interest rate environment sparked an increase in refinancing activity. On a year-to-date basis, however, refunding activity has declined over 50% relative to last year's refunding issuance.

Looking ahead, the positive technical framework in the municipal marketplace suggests that the tax-exempt market should continue to perform well. New supply is expected to remain manageable and tax-exempt bond yield ratios remain in their recent range of 86% - 89% of comparable long-term U.S. Treasury yields, well within their recent historic norms. These ratios argue for continued strong demand from non-traditional, arbitrage-related accounts, which continue to be attracted to the municipal bond market given its relatively steep yield curve. Taken together, these factors suggest that the municipal market is poised to continue to perform well as we approach

year-end.

BlackRock MuniYield Florida Insured Fund

Describe conditions in the State of Florida.

Florida maintains credit ratings of Aa1, AAA and AA+ from Moody's, Standard & Poor's and Fitch, respectively. The state's consistently strong financial performance has been the result of a robust service-oriented economy, prudent budget decisions and a moderate debt profile. Florida's budget for fiscal year 2007 grew 7% to $74 billion and reflects continued spending constraints, conservative revenue projections and additional deposits to the state's reserve funds. Florida has adhered to strict budget guidelines in recent history and we expect that trend to continue, as many of the state's budget practices have been made into law.

Solid economic growth has allowed the state to build revenue reserves to an estimated $8 billion and to offer its residents some tax relief in the form of tax credits, tax-free shopping days and the repeal of the intangible tax. Overall sales tax growth, which has averaged more than 8% per year in recent history, should be sufficient to cover any revenue losses associated with the repeal of the intangible tax, although no new revenue streams have been created. Spending at the state level remains dominated by education, with over 50% of the budget dedicated to primary and secondary education needs. The state also faces significant additional spending requirements as a result of the recent Class Size Initiative and an overall desire to increase the quality of public education in Florida. In addition to education, we expect that population growth will increase demand on the government to provide more money for transportation, public safety, health services and emergency relief.

Overall, Florida's economy continues to outperform on both a national and regional basis. Job creation has surpassed the national average, leading to low unemployment and rising personal incomes. The most recent data reflects an unemployment rate of 3.2%, compared to a national average of 4.4%. These trends, coupled with a relatively low cost of living, have encouraged migration into Florida and led to a more diversified demographic base. Although the demands of a growing population will put pressure on the state's finances, we continue to believe that Florida is well-positioned given its financial flexibility and record of proactive management.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Shares of BlackRock MuniYield Florida Insured Fund (formerly MuniYield Florida Insured Fund) had net annualized yields of 4.97% and 5.21%, based on a year-end per share net asset value of $14.91 and a per share market price of $14.21, respectively, and $.741 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +6.87%, based on a change in per share net asset value from $14.72 to $14.91, and assuming reinvestment of all distributions.

The Fund's return, based on net asset value, modestly lagged the +7% average return of the Lipper Florida Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to

securities exempt from taxation in Florida or a city in Florida.) The Fund's underperformance occurred primarily in the first half of the fiscal year when the yield curve flattened dramatically and short and intermediate maturities underperformed. We had exposure to these sectors through bonds that had been prerefunded in prior periods, thereby transforming several of our longer-dated issues into intermediate-maturity issues. Despite their underperformance on a total return basis, these bonds were acquired in a higher interest rate environment and, as such, contribute meaningfully to the Fund's yield. This supports our long-term commitment to providing shareholders with an attractive level of income and allowed the Fund to maintain an above-average yield versus its peers. We intend to reduce some of the Fund's concentration in prerefunded bonds over time; however, their high acquisition yields would be difficult to replace in the current environment.

To a lesser extent, the Fund's total return performance was affected by its conservative investment parameters. This prohibited us from investing in non-investment grade issues, which outperformed the high-grade market as credit spreads narrowed during the year.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Shares was +5.09%, based on a change in per share net asset value from $14.57 to $14.91, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment return based on changes in the Fund's net asset value.

A Discussion With Your Funds' Portfolio Managers (continued)

What changes were made to the portfolio during the period?

For most of the year, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available. This was consistent with our goal of increasing the income provided to shareholders and muting the Fund's net asset value volatility, particularly as the yield curve flattened. However, as the year progressed, we began to see some opportunity in the 10-year - 20-year area of the curve. This maturity range had suffered most under the weight of the Fed's interest rate hikes and, we believe, could be poised for strong relative performance as the yield curve resteepens.

Issuance of Florida municipal bonds increased approximately 41% during the period compared to the same 12 months a year ago. However, as has been the case for some time, few new issues met our desired investment characteristics. Much of the supply came in the form of refinancings, and the majority of the new issues offered coupons below 5%. In general, the cost of obtaining 5.25% coupons in the new-issue market remained prohibitive. Importantly, we remained fully invested throughout the year in order to augment yield.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Shares had an average yield of 3.48% for Series A and 3.47% for Series B. The fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred Shares. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 12 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We would characterize the Fund's position as fairly neutral in terms of interest rate risk. We are continuing in our efforts to increase the Fund's exposure to bonds with maturities in the 10-year - 20-year range. At the same time, to enhance yield, we are looking to add some 20-year - 30-year bonds with coupons in the area of 5.25%, without paying a premium to the AAA scale.

Although the Fed paused in its interest rate-hiking campaign, leaving the federal funds rate at 5.25%, the central bank has indicated that it will continue to look to the economic and inflationary data for signposts in determining future monetary policy. As such, we would expect the U.S. equity and bond markets to remain volatile as investors continue to anticipate and react to economic data and Fed actions. Against this backdrop, we will continue to maintain a fully invested portfolio and intend to use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced.

BlackRock MuniYield Michigan Insured Fund, Inc.

Describe conditions in the State of Michigan.

The State of Michigan maintained credit ratings of Aa2, AA and AA from Moody's, Standard & Poor's (S&P) and Fitch, respectively. Troubles in the automotive sector (in particular, at General Motors/Delphi) have caused stagnant revenue growth that could be indicative of a more structural or long-term economic problem. These lingering concerns triggered two rating downgrades during the annual period. Fitch assigned a negative rating outlook to the state in mid-April, and S&P followed suit in August. Without marked fiscal improvements, further rating downgrades are possible later in 2006 or in 2007.

The key to future ratings actions remains the performance of the state's economy, which continues to lag national trends as well as that of the Great Lakes region. State employment continued to descend in fiscal year 2006, albeit at a slower pace when compared to the previous five years. Future job cuts in the automotive industry threaten to further undermine revenue collections, and could result in additional state aid commitments. Compounding that, the legislature's repeal of the single-business income tax is expected to cost the state $1.9 billion annually beginning in fiscal year 2009, and will likely produce significant structural deficits. To maintain current rating levels will require employment stability and continued budget balancing.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Stock of BlackRock

MuniYield Michigan Insured Fund, Inc. (formerly MuniYield Michigan Insured Fund, Inc.) had net annualized yields of 5.30% and 5.58%, based on a year-end per share net asset value of $15.45 and a per share market price of $14.67, respectively, and $.819 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +6.64%, based on a change in per share net asset value from $15.32 to $15.45, and assuming reinvestment of all distributions.

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The Fund's total return, based on net asset value, lagged the +7.46% average return of the Lipper Michigan Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Michigan or a city in Michigan.) As an insured fund, at least 80% of the Fund's holdings must be insured or rated AAA. This above-average credit quality profile put the Fund at a disadvantage relative to some of its more aggressive peers, as lower-rated issues experienced consistently strong price appreciation throughout the period. We had also retained some seasoned, higher-couponed issues with maturities and call features that became very responsive to yield movements in the intermediate maturity sector, and this detracted from performance as the municipal yield curve flattened and the intermediate sector underperformed. Nevertheless, these bonds came with attractive book yields and contributed meaningfully to the Fund's distribution rate. We chose to maintain our positions given that the sale of these bonds would likely result in both material capital gain distributions and an overall reduction in the Fund's coupon income distribution. As a result, the Fund ended the fiscal year with one of the highest distribution yields among its peers.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Stock was +5.20%, based on a change in per share net asset value from $15.08 to $15.45, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

A decline in new-issue volume, coupled with low nominal bond yields, offered limited trading opportunities throughout the fiscal year. During the 12-month period, $10.53 billion in Michigan municipal bonds was underwritten, a decline of more than 26% versus the same period a year ago. This compared to the national average decline in issuance of 6.8%.

For the most part, recent purchases have focused on AA-rated and A-rated hospital revenue bonds, which offered good value given their incremental yield and significant market liquidity. The Fund's credit quality profile remained largely unchanged during the period, with more than 85% of net assets rated AAA.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Stock had average yields of 3.41% for Series A, 3.30% for Series B, 3.31% for Series C and 3.29% for Series D. The Fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the Fed's interest rate increases during the period, the municipal yield curve remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 12 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the annual period with a slightly defensive stance, as current yield levels appear to be lower than economic and inflation fundamentals alone would support. Ongoing positive technical factors - particularly the significant amount of excess liquidity-driven demand seen in recent months - prevent taking a more defensive duration posture.

A Discussion With Your Funds' Portfolio Managers (continued)

We will continue to monitor economic trends, notably employment and housing, to ensure that the Fund's current structure is appropriate. Future portfolio activity is expected to support our ongoing efforts to enhance shareholder income and maintain the Fund's higher-than-average distribution yield.

BlackRock MuniYield New Jersey Insured Fund, Inc.

Describe conditions in the State of New Jersey.

The $31 billion fiscal year 2007 budget adopted by the New Jersey legislature generally kept Governor John Corzine's original proposals intact, although a stalemate over the budget initially resulted in a government shutdown in early July. A 1% sales tax hike, expected to generate roughly $1.2 billion, and approximately $2 billion in spending reductions and freezes are the key factors in reducing a projected $4.5 billion budget gap. However, to end the budget stalemate, Governor Corzine agreed to an allocation of one-half of the new sales tax receipts to property tax rebates. On November 7, New Jersey voters made this allocation permanent by means of a ballot proposal. The budget also includes tax increases and surcharges on various items, such as cigarettes, car rentals and luxury goods.

On the expense side, state aid to municipalities and school districts is essentially flat for yet another year, but $1.1 billion will go into the state pension system, exceeding the entire amount allocated in the last 10 years. The budget significantly reduces reliance on one-time revenues and, therefore, is the most structurally balanced budget in several years. This is a favorable credit rating factor for New Jersey's general obligation bonds, which are

currently rated Aa3, AA and AA- by Moody's, Standard & Poor's and Fitch, respectively. All three agencies have a stable outlook on the state.

New Jersey's high and growing net tax-supported debt as a percentage of personal income is 7.9%, well above the 2.4% median of similarly rated states. In addition, the state recently started a five-year, $6 billion debt financing program for transportation projects, and the funding of billions of dollars of court-mandated school construction projects is yet to be determined.

New Jersey's credit strength lies in its very broad, diverse economy and high wealth level. Recovery from the last recession was fairly quick, although employment growth has slowed. The September 2006 (preliminary) employment growth figure was up .6% from the same month last year. Average annual employment grew 1.1% in 2005 from the previous year. New Jersey ranks first among the 50 states in median household income and second in per capita personal income.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Stock of BlackRock MuniYield New Jersey Insured Fund, Inc. (formerly MuniYield New Jersey Insured Fund, Inc.) had net annualized yields of 4.65% and 4.79%, based on a year-end per share net asset value of $15.42 and a per share market price of $14.96, respectively, and $.717 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +7.50%, based on a change in per share net asset value from $15.07 to $15.42, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, trailed the +8.57% average return of the Lipper New Jersey Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in New Jersey or a city in New Jersey.) Notably, the Fund was disadvantaged relative to many of its peers by its conservative investment parameters. Specifically, the Fund is limited in its ability to invest in lower-quality issues, which outperformed during the period as credit spreads (versus higher-quality issues of comparable maturity) tightened dramatically in the first six months of the reporting period. Spreads tightened in the latter six months, but to a much lesser degree than in the earlier period, which benefited from relative performance. Per its investment parameters, over 80% of the portfolio is invested in AAA-rated, insured bonds.

Another factor that weighed heavily on the Fund's performance was the fact that a number of seasoned holdings with higher coupons were called by their issuers. Given our limited flexibility to buy lower-rated issues and a limited new-issue supply during the 12-month period, particularly in the first quarter of 2006, it was especially difficult to compensate for the income lost to calls.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Stock was +6.03%, based on a change in per share net asset value from $14.90 to $15.42, and assuming reinvestment of distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and

assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock may vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Activity early in the reporting period was extremely limited, due in large part to a lack of opportunities in both the primary and secondary markets. In May, however, $2.8 billion worth of new issues came to market as the first installment of a $6 billion, five-year New Jersey Transportation Trust Fund refinancing deal. Consequently, supply in the state was down only 6% in the last six months of the period compared to the same period one year earlier, and nearly matched the nationwide decline of 5%. The net result for the 12-month period was a decline of 28% in New Jersey compared to a nationwide decline of roughly 7%.

As it became more evident that the Fed was likely to pause in its monetary tightening campaign, and that much of the yield curve flattening trend had run its course, our yield curve strategy shifted to a focus on the 10-year - 15-year maturity range as the area of greatest value. The Transportation Trust Fund deal provided a number of 15-year issues that were attractively priced and helped us to achieve a shift toward the intermediate part of the yield curve. Financing for these purchases came primarily from the sale of shorter-maturity bonds, such as prerefunded bonds that we expected to be called within five years. We have also started looking for opportunities to sell issues on the long end of the curve, as these issues add a large amount of interest rate risk for very little additional yield.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields of: 3.18% for Series A and 3.16% for Series B.

The Fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the Fed's interest rate increases during the period, the municipal yield curve remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 12 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

Throughout the period, the Fund remained relatively neutral with respect to interest rate risk, and with a high-quality credit profile. Our yield curve outlook changed during the period as it became likely that the Fed would pause in its monetary tightening program, which it did in the third quarter of 2006. Given the extraordinary flatness of the yield curve and the likelihood that much of the flattening trend is behind us, we expect to continue moving assets to the 10-year - 15-year portion of the curve, where we see the most value. These purchases will increasingly be financed by sales on the long end of the curve that no longer provide a sufficient yield advantage for their interest rate risk.

BlackRock MuniYield Pennsylvania Insured Fund

Describe conditions in the Commonwealth of Pennsylvania.

Pennsylvania continued to protect its credit ratings of Aa2, AA and AA from Moody's, Standard & Poor's and Fitch, respectively, by maintaining conservative budgeting practices, a relatively low debt burden and a more diversified service economy. Following a difficult period at the start of the decade, the commonwealth's finances have improved and stabilized.

Importantly, Governor Edward Rendell's economic stimulus plans over the next several years include $2 billion in debt issuance to fund programs ranging from venture capital guarantees and real estate development to initiatives aimed at strengthening the tourism and agricultural bases. While planned debt issuance is substantial and appropriation-backed financing will be a departure from historical practice, the commonwealth's financial policy is to keep debt service to no more than 4% of revenues.

A Discussion With Your Funds' Portfolio Managers (concluded)

Pennsylvania's General Fund budget of $26.1 billion for fiscal year 2006-2007 is an increase of 5.8% over the 2005-2006 budget. The budget has no new taxes or tax increases, not a surprise in a gubernatorial election year, but does include some small business tax cuts and a property tax rebate program for senior citizens. Under new legislation, expanded property tax rebates initially will be financed by state lottery surplus. After revenue is realized from newly legalized slot machine gambling, perhaps in 2008, homeowners will see reductions in their school property tax bills estimated at an average of roughly $200. The law also requires most school districts to ask voters next year whether they want to cut property taxes further by increasing local income taxes. It also requires school boards to obtain voter approval for tax increases that exceed inflation, except for certain reasons.

Overall, job growth in Pennsylvania was flat year-over-year and trailed the national growth rate. Pennsylvania's unemployment rate was 4.8% in July 2006 and on a seasonally adjusted basis remained below the 5% full employment benchmark of most economists for the 13th consecutive month. Personal income growth of 1.7% matched the U.S. average growth rate in the second quarter, and on a per capita basis, wealth levels ranked 18th in the nation.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Shares of BlackRock MuniYield Pennsylvania Insured Fund (formerly MuniYield Pennsylvania Insured Fund) had net annualized yields of 4.83% and 5.26%, based on a year-end per share net asset value of $15.89 and a per share market price of $14.60, respectively, and $.768 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +7.52%, based on a change in per share net asset value from $15.57 to $15.89, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, surpassed the +7.39% average return of the Lipper Pennsylvania Municipal Debt Funds category for

the 12-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in Pennsylvania or a city in Pennsylvania.) The Fund also provided an above-average yield during the period, consistent with our efforts to provide an attractive level of income for our shareholders.

Contributing most to performance was our relatively long duration bias for the majority of the fiscal year. Generally speaking, we favored the 25-year - 30-year maturity range, and this proved advantageous as longer-dated securities outperformed shorter-dated issues. Performance also benefited from the Fund's portion of assets committed to inverse floater product. These securities take advantage of the relative steepness of the municipal yield curve and delivered above-average accruals. We preferred these AAA-rated securities during this period of historically tight credit quality spreads.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Shares was +5.27%, based on a change in per share net asset value from $15.48 to $15.89, and assuming reinvestment of distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Portfolio activity was rather muted during the year, largely reflecting the scarcity of new issuance in the Pennsylvania market and the low-interest-rate environment. Supply of new Pennsylvania municipal bonds declined 14% on a year-over-year basis. Those bonds that were issued generally came with shorter maturities and lower yields than we were targeting. While this put Pennsylvania bonds in an extraordinarily strong technical position, it made for few compelling investment opportunities.

Under these circumstances, we maintained our focus on protecting the Fund's net asset value and providing shareholders with an above-average level of income. To that end, we continued to seek incremental yield through investment in longer-dated bonds and maintained a fully invested portfolio. The Fund maintained its slightly long duration for most of the year.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Shares had average yields of 3.31% for Series A, 3.38% for Series B and 3.29% for Series C. The Fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred Shares. However,

should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 12 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We ended the period with a fully invested portfolio and a slightly long duration relative to our peers. Municipal yields and credit spreads are near their all-time lows and the slope of the yield curve is historically very flat. However, a favorable supply/demand environment should continue to be supportive of present valuations in the municipal market.

Against this backdrop, we intend to continue our efforts to enhance yield for shareholders while also protecting the Fund's underlying value. To that end, we continue to look for maturities in the 25-year area and to favor a neutral to slightly long portfolio duration, which we believe offers the benefit of incremental yield. Recently, we started looking down the yield curve slightly at opportunities in the 15-year - 17-year area. Ultimately, we believe that above-average yields can provide for competitive Fund returns over time.

Robert D. Sneeden
Vice President and Portfolio Manager
BlackRock MuniYield Florida Insured Fund

Fred K. Stuebe
Vice President and Portfolio Manager
BlackRock MuniYield Michigan Insured Fund, Inc.

Theodore R. Jaeckel Jr., CFA
Vice President and Portfolio Manager
BlackRock MuniYield New Jersey Insured Fund, Inc.

William R. Bock
Vice President and Portfolio Manager
BlackRock MuniYield Pennsylvania Insured Fund

November 28, 2006

Effective October 2, 2006, Timothy T. Browse assumed responsibility for the day-to-day management of BlackRock MuniYield New Jersey Insured Fund, Inc's portfolio. Mr. Browse is a Vice President of BlackRock, Inc. Previously, he was a Vice President in the Municipal Tax-Exempt Fund Management group of Merrill Lynch Investment Managers (MLIM) from 2004 to 2006. Prior to joining MLIM, Mr. Browse was a Vice President, portfolio manager and team leader of the Municipal Investments Team with Lord Abbett & Co. from 2000 to 2003, and Vice President and portfolio manager in the municipal fund management group of Eaton Vance Management, Inc. from 1992 to 2000.

The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares or Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares or Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares or Stock, is paid to Common Shareholders or 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 Fund's Common Shares or Stock. However, in order to benefit Common Shareholders or 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 Shareholders or 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 Shares or Stock capitalization of $100 million and the issuance of Preferred Shares or 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 Shares or Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of $150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders or Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders or 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 Shares or Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Shares or 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 Shares' or Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares or Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares or Stock may also decline.

As of October 31, 2006, BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock Pennsylvania Insured Fund had leverage amounts, due to Auction Market Preferred Shares or Stock, of 36.36%, 36.97%, 35.12% and 35.86% of total net assets, respectively, before the deduction of Preferred Shares or Stock.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each

Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities.

Portfolio Information

Quality Profiles as of October 31, 2006

BlackRock MuniYield Florida Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	90.3%
AA/Aa	0.9
A/A	4.9
BBB/Baa	1.5
Other*	2.4

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield Michigan Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	85.9%
AA/Aa	2.5
A/A	7.3
BBB/Baa	2.8
Other*	1.5

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield New Jersey Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	84.5%
AA/Aa	2.7
A/A	3.4
BBB/Baa	8.8
Other*	0.6

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield Pennsylvania Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	81.5%

AA/Aa	3.3
A/A	2.9
BBB/Baa	7.7
NR	2.8
Other*	1.8

* Includes portfolio holdings in short-term investments and variable rate demand notes.

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Net Assets, which comprises part of the financial information included in these reports.

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Proxy Results

BlackRock MuniYield Florida Insured Fund

During the six-month period ended October 31, 2006, BlackRock MuniYield Florida Insured Fund's shareholders voted on the following proposals, which were approved at a special shareholders' meeting on July 31, 2006. A description of the proposals and number of shares voted were as follows:

	Shares Voted For	Shares Voted Against
To approve a new investment advisory agreement with BlackRock Advisors, Inc.	4,389,251	128,869
To approve a contingent subadvisory agreement with BlackRock Advisors, Inc.	4,375,864	148,119

BlackRock MuniYield Michigan Insured Fund, Inc.

During the six-month period ended October 31, 2006, BlackRock MuniYield Michigan Insured Fund, Inc.'s shareholders voted on the following proposals, which were approved at a special shareholders' meeting on August 15, 2006. A description of the proposals and number of shares voted were as follows:

	Shares Voted For	Shares Voted Against
To approve a new investment advisory agreement with BlackRock Advisors, Inc.	9,830,778	329,113
To approve a contingent subadvisory agreement with BlackRock Advisors, Inc.	9,833,994	321,356

Proxy Results (concluded)

BlackRock MuniYield New Jersey Insured Fund, Inc.

During the six-month period ended October 31, 2006, BlackRock MuniYield New Jersey Insured Fund, Inc.'s shareholders voted on the following proposals, which were approved at a special shareholders' meeting on August 15, 2006. A description of the proposals and number of shares voted were as follows:

	Shares Voted For	Shares Voted Against
To approve a new investment advisory agreement with BlackRock Advisors, Inc.	4,668,751	162,654
To approve a contingent subadvisory agreement with BlackRock Advisors, Inc.	4,643,429	163,000

BlackRock MuniYield Pennsylvania Insured Fund

During the six-month period ended October 31, 2006, BlackRock MuniYield Pennsylvania Insured Fund's shareholders voted on the following proposals, which were approved at a special shareholders' meeting on July 31, 2006. A description of the proposals and number of shares voted were as follows:

	Shares Voted For	Shares Voted Against

To approve a new investment advisory agreement with BlackRock Advisors, Inc.	6,466,667	136,551
To approve a contingent subadvisory agreement with BlackRock Advisors, Inc.	6,477,175	135,232

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Schedule of Investments as of October 31, 2006

BlackRock MuniYield Florida Insured Fund (In Thousands)

Face Amount	Municipal Bonds	Value
District of Columbia--0.8%		
$ 1,000	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (c)	$ 1,050
Florida--137.9%		
1,300	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (a)	1,395
1,430	Bay County, Florida, Sales Tax Revenue Bonds, 5% due 9/01/2027 (a)	1,530
700	Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25% due 11/01/2020 (b)(c)	839
1,720	Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5% due 4/01/2031 (e)	1,818
1,545	Cape Coral, Florida, Special Obligation Revenue Bonds, 5% due 10/01/2033 (h)	1,643
1,000	Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5% due 11/15/2027 (c)	1,050
1,000	Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125% due 10/01/2026 (h)	1,079
1,000	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25% due 1/01/2036 (c)	1,085
2,110	First Florida Governmental Financing Commission Revenue Bonds, 5.70% due 7/01/2017 (h)	2,159
1,000	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (h)	1,059
1,150	Florida HFA, Housing Revenue Bonds (Brittany	

	Rosemont Apartments), AMT, Series C-1, 6.75% due 8/01/2014 (a)	1,155
405	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (f)	414
1,000	Florida State Board of Education, Capital Outlay, GO, Public Education, Series B, 5% due 6/01/2031 (c)	1,048
6,190	Florida State Board of Education, Lottery Revenue Bonds, Series A, 6% due 7/01/2010 (c)(i)	6,732
1,000	Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125% due 10/01/2033 (a)	1,059

Face Amount	Municipal Bonds	Value
Florida (continued)		
$ 1,860	Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5% due 7/01/2030	$ 1,922
1,400	Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5% due 10/01/2031 (h)	1,495
3,000	Hernando County, Florida, School Board, COP, 5% due 7/01/2035 (h)	3,174
	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System):	
3,700	Series A, 6% due 11/15/2011 (i)	4,128
1,000	Series C, 5.25% due 11/15/2036	1,067
1,780	Hillsborough County, Florida, Port District Revenue Bonds (Tampa Port Authority Project), AMT, 5% due 6/01/2026 (h)	1,866
	Hillsborough County, Florida, School Board, COP (h):	
6,000	5.375% due 7/01/2009 (i)	6,279
1,000	5% due 7/01/2029	1,045
2,000	Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds, Series A, 5.375% due 10/01/2030 (h)	2,012
	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville) (h):	
1,000	Series A, 5.50% due 11/15/2036	1,084
750	Series B, 5.50% due 11/15/2036	813
1,140	Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50% due 10/01/2030 (l)	1,223
1,455	Jacksonville, Florida, Guaranteed Entitlement	

	Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (c)	1,555
1,225	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625% due 11/01/2026 (h)	1,299
2,280	Jacksonville, Florida, Sales Tax Revenue Bonds, 5% due 10/01/2027 (h)	2,395
2,000	Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5% due 10/01/2028 (h)	2,064
1,000	Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/2029 (f)	1,086
2,285	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (a)	2,479

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names of many of the securities according to the list at right.

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

Schedule of Investments (continued)

BlackRock MuniYield Florida Insured Fund (In Thousands)

Face Amount	Municipal Bonds	Value
Florida (continued)		
$ 1,525	Lee County, Florida, School Board, COP, Series A, 5% due 8/01/2024 (f)	$ 1,633

1,000	Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25% due 10/01/2034 (c)	1,078
1,000	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (h)	1,051
1,000	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (a)	1,059
2,000	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (a)	2,163
	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:	
7,500	5% due 10/01/2033 (f)	7,736
5,000	(Miami International Airport), 6% due 10/01/2024 (c)	5,434
2,000	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75% due 4/01/2029 (a)	2,149
	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (c):	
1,000	5.25% due 7/01/2027	1,079
3,875	5% due 7/01/2033	4,079
1,655	Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375% due 10/01/2030 (a)	1,776
2,000	Miami-Dade County, Florida, School Board COP, Series A, 5.50% due 10/01/2009 (f)(i)	2,108
1,865	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/2030 (h)	2,027
	Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series A (h)(k):	
4,375	5.186% due 10/01/2031	1,280
5,735	5.203% due 10/01/2033	1,502
4,765	Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50% due 12/01/2032 (a)	5,212
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:	
600	(Adventist Health System), 6.25% due 11/15/2024	670
1,835	(Orlando Regional Healthcare), 6% due 12/01/2012 (i)	2,060
1,000	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125% due 1/01/2023 (c)	1,067
6,500	Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2009 (h)(i)	6,849
	Orlando and Orange County, Florida, Expressway	

	Authority Revenue Bonds, Series B (a):	
4,000	5% due 7/01/2030	4,194
6,815	5% due 7/01/2035	7,137
1,530	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 5.25% due 10/01/2025 (a)	1,635
2,000	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (a)	2,132

Face Amount	Municipal Bonds	Value
Florida (continued)		
$ 1,100	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (c)	$ 1,192
1,500	Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20% due 6/01/2015 (c)	1,882
2,000	Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5.25% due 8/01/2021 (f)	2,141
	Palm Beach County, Florida, School Board, COP, Series A:	
5,000	6% due 8/01/2010 (c)(i)	5,457
1,300	5% due 8/01/2031 (f)	1,381
1,000	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (h)	1,049
1,500	Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25% due 10/01/2022 (h)	1,631
1,000	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2034 (a)	1,055
	Polk County, Florida, Public Facilities Revenue Bonds (h):	
1,000	5% due 12/01/2025	1,068
1,340	5% due 12/01/2033	1,421
1,000	Polk County, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2022 (c)	1,084
1,055	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2024 (h)	1,152
2,190	Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Series A, 5% due 9/01/2029 (h)	2,335
1,000	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5% due 10/01/2035 (f)	1,059
1,400	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25% due 10/01/2031 (a)	1,507
1,000	Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25% due 10/01/2034 (h)	1,085

	South Florida Water Management District, COP (a):	
745	5% due 10/01/2031	792
1,430	5% due 10/01/2036	1,518
1,000	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034	1,046
1,240	Stuart, Florida, Public Utilities Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2024 (c)	1,344
2,280	University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (c)	2,450
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (h):	
1,640	5.375% due 11/01/2034	1,793
1,000	5.125% due 11/01/2036	1,070
	Village Center Community Development District, Florida, Utility Revenue Bonds (h):	
2,585	5.25% due 10/01/2023	2,801
4,030	5.125% due 10/01/2028	4,273
	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (g):	
1,000	5% due 6/01/2025	1,066
1,000	5% due 6/01/2035	1,059

Schedule of Investments (concluded)

BlackRock MuniYield Florida Insured Fund (In Thousands)

Face Amount	Municipal Bonds	Value
New Jersey--1.7%		
$ 2,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024	$ 2,120
Puerto Rico--3.5%		
1,970	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.375% due 7/01/2019 (h)	2,150
1,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5% due 7/01/2036	1,042
1,145	Puerto Rico Public Finance Corporation,	

	Commonwealth Appropriation Revenue Bonds, Series E, 5.70% due 2/01/2010 (i)	1,220
	Total Municipal Bonds (Cost--$171,999)--143.9%	181,454

Municipal Bonds Held in Trust (m)

Florida--11.2%

6,960	Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children's Hospital), Series A, 5.625% due 8/15/2011 (a)(i)	7,539

Face Amount	Municipal Bonds Held in Trust (m)	Value
Florida (concluded)		
$ 2,000	Santa Rosa County, Florida, School Board, COP, Revenue Refunding Bonds, Series 2, 5.25% due 2/01/2026 (c)	$ 2,167
4,000	South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625% due 5/01/2032 (h)	4,367
Puerto Rico--6.1%		
7,100	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series A, 5.375% due 8/01/2011 (h)(i)	7,675
	Total Municipal Bonds Held in Trust (Cost--$20,680)--17.3%	21,748

Shares Held	Short-Term Securities	
5,050	CMA Florida Municipal Money Fund 2.88% (d)(j)	5,050
	Total Short-Term Securities (Cost--$5,050)--4.0%	5,050
	Total Investments (Cost--$197,729*)--165.2%	208,252
	Liabilities in Excess of Other Assets--(0.1%)	(65)
	Liability for Trust Certificates, Including Interest Expense Payable--(8.0%)	(10,133)
	Preferred Shares, at Redemption Value--(57.1%)	(72,012)
	Net Assets Applicable to Common Shares--100.0%	$ 126,042

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2006, as computed for federal income tax purposes,

were as follows:

Aggregate cost	$ 188,044
Gross unrealized appreciation	$ 10,178
Gross unrealized depreciation	--
Net unrealized appreciation	$ 10,178

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) Represents the current yield as of October 31, 2006.

(e) Assured Guaranty Insured.

(f) FSA Insured.

(g) CIFG Insured.

(h) MBIA Insured.

(i) Prerefunded.

(j) 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	Dividend Income
CMA Florida Municipal Money Fund	5,050	$67
Merrill Lynch Institutional Tax-Exempt Fund	(2,600)	--++

++ Amount is less than $1,000.

(k) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(l) ACA Insured.

(m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

o Forward interest rate swaps outstanding as of October 31, 2006 were as follows:

	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 3.856% and receive a floating rate based on		

	1-week USD Bond Market Association rate		
	Broker, JPMorgan Chase Expires December 2016	$11,000	$ (190)

See Notes to Financial Statements.

Schedule of Investments as of October 31, 2006

BlackRock MuniYield Michigan Insured Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
Michigan--136.4%		
	Adrian, Michigan, City School District, GO (d):	
$ 2,000	5% due 5/01/2029	$ 2,109
1,600	5% due 5/01/2034	1,682
1,000	Allegan, Michigan, Public School District, GO, 5.75% due 5/01/2010 (d)(e)	1,072
1,000	Ann Arbor, Michigan, Public School District, School Building and Site, GO, 5% due 5/01/2027	1,056
3,725	Bay City, Michigan, School District, School Building & Site, GO, 5% due 5/01/2031 (d)	3,965
1,000	Birmingham, Michigan, City School District, School Building and Site, GO, 5% due 11/01/2033 (d)	1,056
1,000	Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2009 (b)(e)	1,056
	Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba) (e):	
1,500	AMT, Series B, 6.45% due 4/15/2012	1,673
2,000	Series A, 6.25% due 4/15/2012	2,260
	Detroit, Michigan, City School District, GO (School Building and Site Improvement):	
3,000	Refunding, Series A, 5% due 5/01/2021 (d)	3,203
1,000	Series A, 5.50% due 5/01/2012 (d)(e)	1,094
2,300	Series A, 5.375% due 5/01/2013 (c)(e)	2,532
3,100	Series B, 5% due 5/01/2028 (c)	3,231
2,725	Detroit, Michigan, GO, 5.50% due 4/01/2011 (b)(e)	2,939
	Detroit, Michigan, Water Supply System Revenue Bonds:	
1,025	DRIVERS, Series 200, 7.605%	

	due 7/01/2011 (c)(e)(i)	1,234
1,550	Second Lien, Series B, 5% due 7/01/2013 (b)(e)	1,675
2,420	Second Lien, Series B, 5% due 7/01/2034 (b)	2,524
1,250	Senior Lien, Series A, 5.875% due 1/01/2010 (c)(e)	1,347
6,900	Senior Lien, Series A, 5% due 7/01/2034 (b)	7,197
14,790	Series B, 5.25% due 7/01/2013 (b)(e)	16,197
1,415	Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, 6.25% due 7/01/2012 (c)(h)	1,522
3,900	Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2016	4,184
3,100	Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (g)	3,255
	East Grand Rapids, Michigan, Public School District, GO (d):	
1,610	5.75% due 5/01/2009 (e)	1,694
1,575	5% due 5/01/2031	1,677
	Eastern Michigan University, General Revenue Refunding Bonds (a):	
590	6% due 6/01/2010 (e)	643
435	6% due 6/01/2020	473
	Eastern Michigan University Revenue Bonds, Series B (c)(e):	
1,500	5.60% due 6/01/2010	1,602
1,310	5.625% due 6/01/2010	1,400

Face Amount	Municipal Bonds	Value
Michigan (continued)		
	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (d):	
$ 1,325	5.25% due 5/01/2020	$ 1,443
1,675	5.25% due 5/01/2021	1,823
1,700	5% due 5/01/2026	1,797
3,600	5% due 5/01/2029	3,795
	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (g):	
615	5.375% due 7/01/2020	628
1,375	6% due 7/01/2020	1,499
2,200	Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c)	2,318
1,000	Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2010 (c)(e)	1,072
3,650	Gibraltar, Michigan, School District, School Building	

	and Site, GO, 5% due 5/01/2028 (c)	3,851
1,100	Grand Blanc, Michigan, Community Schools, GO, 5.625% due 5/01/2020 (c)	1,196
	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (a):	
1,035	5.50% due 10/01/2012 (e)	1,139
665	5.50% due 10/01/2019	727
900	5.50% due 10/01/2020	984
2,070	Grand Valley, Michigan, State University Revenue Bonds, 5.50% due 2/01/2018 (c)	2,325
	Gulf Lake, Michigan, Community School District, School Building and Site, GO (d):	
2,000	5% due 5/01/2028	2,110
3,625	5% due 5/01/2030	3,819
4,775	Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding, 5% due 5/01/2034 (c)	5,019
9,325	Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010 (c)(e)	10,066
3,990	Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d)	4,207
1,575	Jenison, Michigan, Public Schools, Building and Site, GO, 5.50% due 5/01/2019 (c)	1,713
650	Kalamazoo, Michigan, Hospital Finance Authority, Hospital Facility Revenue Refunding Bonds (Bronson Methodist Hospital), 5.50% due 5/15/2008 (b)(e)	675
4,000	Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Butterworth Hospital), Series A, 7.25% due 1/15/2013 (b)	4,465
	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A (e):	
3,000	5.50% due 7/15/2011 (b)	3,269
1,000	5.50% due 7/15/2011	1,090
1,510	Lansing, Michigan, Building Authority, GO, Series A, 5.375% due 6/01/2023 (b)	1,644

Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value

Michigan (continued)		
$ 1,015	Lowell, Michigan, Area Schools, GO, Refunding, 5% due 5/01/2024 (b)	$ 1,081
1,875	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035	1,940
2,250	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90% due 4/01/2032	2,380
	Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies):	
1,235	5.85% due 12/01/2022	1,320
1,145	5.90% due 12/01/2027	1,221
2,500	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-B, 5.40% due 6/01/2018 (a)	2,569
1,065	Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), Group A, 5.50% due 11/01/2020 (a)	1,137
	Michigan Municipal Bond Authority, Revenue Refunding Bonds (Local Government Loan Program) Series A:	
75	6.50% due 11/01/2012 (b)	75
1,000	6% due 12/01/2013 (c)	1,002
7,000	6.125% due 12/01/2018 (c)	7,014
	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program):	
2,500	Series I, 5.50% due 10/15/2018 (b)	2,702
3,500	Series II, 5% due 10/15/2029 (b)	3,672
2,500	Series II, 5% due 10/15/2033 (a)	2,654
1,250	RIB, Series 517X, 7.17% due 10/15/2010 (d)(i)	1,446
	Michigan State, COP (a):	
3,000	5.50% due 6/01/2010 (e)	3,189
3,000	5.40% due 6/01/2022 (h)(l)	1,544
4,240	Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5% due 5/15/2026 (d)	4,535
1,000	Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25% due 2/20/2048 (f)	1,031
835	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A, 5.30% due 10/01/2037 (b)	852
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A:	
2,530	5.50% due 4/15/2018 (a)	2,722
5,580	5% due 4/15/2036	5,780

	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:	
2,200	(Crittenton Hospital), Series A, 5.625% due 3/01/2027	2,355
2,000	(Sparrow Obligation Group), 5.625% due 11/15/2031	2,124

Face Amount	Municipal Bonds	Value
Michigan (continued)		
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds:	
$ 8,465	5% due 11/15/2036 (b)	$ 8,903
2,715	(Ascension Health Credit), Series A, 5.75% due 11/15/2009 (b)(e)	2,907
12,000	(Ascension Health Credit), Series A, 6.125% due 11/15/2009 (b)(e)	12,972
2,500	(Ascension Health Credit), Series A, 6.25% due 11/15/2009 (b)(e)	2,711
7,200	(Henry Ford Health System), Series A, 5.25% due 11/15/2032	7,710
3,000	(Henry Ford Health System), Series A, 5% due 11/15/2038	3,120
2,200	(Mercy Health Services), Series X, 5.75% due 8/15/2009 (b)(e)	2,345
2,000	(Mercy Health Services), Series X, 6% due 8/15/2009 (b)(e)	2,146
4,930	(Mercy-Mount Clemens), Series A, 6% due 5/15/2014 (b)	5,229
3,000	(Saint John Hospital), Series A, 6% due 5/15/2013 (a)(h)	3,130
6,400	(Trinity Health), Series A, 6% due 12/01/2027 (a)	6,985
1,000	(Trinity Health Credit), Series C, 5.375% due 12/01/2023	1,064
5,255	(Trinity Health Credit), Series C, 5.375% due 12/01/2030	5,586
3,100	(Trinity Health Credit), Series D, 5% due 8/15/2034	3,247
	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds:	
10,250	(Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55% due 9/01/2029 (b)	10,810
6,000	(Detroit Edison Company Pollution Control Project), Series AA, 6.95% due 5/01/2011 (c)	6,787
3,300	(Detroit Edison Company Pollution Control Project), Series C, 5.45% due 9/01/2029	3,461
2,175	(Dow Chemical Company Project), AMT, 5.50% due 12/01/2028	2,338
15,000	Monroe County, Michigan, Economic Development Corp., Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c)	19,821
1,000	Montrose Township, Michigan, School District, GO, 6.20% due 5/01/2017 (b)	1,196

1,830	Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625% due 11/01/2010 (b)(e)	1,970
235	Northview, Michigan, Public School District, GO, Refunding, 5.80% due 5/01/2021 (b)	239
1,100	Norway Vulcan, Michigan, Area Schools, GO, 5.90% due 5/01/2009 (c)(e)	1,163
1,000	Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (b)	1,065
5,320	Orchard View, Michigan, Schools, School Building and Site, GO, 5% due 5/01/2029 (b)	5,592

Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
Michigan (continued)		
$ 2,425	Oxford, Michigan, Area Community School District, GO, 5.50% due 11/01/2011 (d)(e)	$ 2,639
1,370	Pennfield, Michigan, School District, School Building and Site, GO, 5% due 5/01/2029 (c)	1,444
1,000	Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 11/01/2012 (d)(e)	1,102
3,905	Plymouth-Canton, Michigan, Community School District, GO, 5% due 5/01/2029 (c)	4,117
700	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 2), 5.625% due 6/01/2022 (g)	748
1,425	Reed, Michigan, City Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(e)	1,548
2,000	Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5% due 5/01/2031 (d)	2,129
2,500	Saginaw, Michigan, Hospital Finance Authority Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625% due 7/01/2013 (b)	2,635
	Saginaw Valley State University, Michigan, General Revenue Refunding Bonds (c):	
2,100	5% due 7/01/2024	2,226

1,445	5% due 7/01/2034	1,520
1,500	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Company), RIB, Series 282, 8.92% due 8/01/2024 (a)(i)	1,694
1,300	Southfield, Michigan, Library Building Authority, GO, 5.50% due 5/01/2010 (b)(e)	1,383
	Southfield, Michigan, Public Schools, School Building and Site, GO, Series B (d):	
2,900	5.25% due 5/01/2027	3,127
3,500	5% due 5/01/2029	3,690
1,325	Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2030 (c)	1,396
1,100	Waverly, Michigan, Community School, GO, 5.50% due 5/01/2010 (c)(e)	1,170
10,660	Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375% due 12/01/2015 (b)	11,074
1,750	Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5% due 12/01/2030 (b)	1,830
9,160	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2034 (b)	9,540
	West Bloomfield, Michigan, School District, GO, Refunding (c):	
1,710	5.50% due 5/01/2017	1,862
1,225	5.50% due 5/01/2018	1,333
2,405	West Branch-Rose City, Michigan, Area School District, GO, 5.50% due 5/01/2009 (c)(e)	2,517

Face Amount	Municipal Bonds	Value
Michigan (concluded)		
$ 6,075	Western Michigan University Revenue Bonds, 5% due 11/15/2035 (c)	$ 6,416
1,600	Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (b)	1,687
Puerto Rico--3.7%		
2,900	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series K, 5% due 7/01/2040	3,024
1,250	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026	1,350

3	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Receipts, Class R, Series 16 HH, 7.553% due 7/01/2013 (d)(i)	3
2,790	Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5% due 8/01/2027 (d)	2,925
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70% due 2/01/2010 (e)	1,066
2,150	University of Puerto Rico, University Revenue Refunding Bonds, Series O, 5.375% due 6/01/2030 (b)	2,160
	Total Municipal Bonds (Cost--$367,688)--140.2%	394,423

Municipal Bonds Held in Trust (m)

Michigan--27.6%

6,700	Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, due 7/01/2011 (c)(e)	7,382
	Greater Detroit Resource Recovery Authority, Michigan, Revenue Refunding Bonds (a):	
11,250	Series A, 6.25% due 12/13/2008	11,845
5,600	Series B, 6.25% due 12/13/2008	5,896
	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I (d):	
4,750	5.50% due 10/15/2010	5,122
15,030	5.50% due 10/15/2011	16,207
15,500	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40% due 8/01/2024 (a)	16,503
	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (b):	
7,525	5.25% due 12/01/2025	8,067
6,295	5.25% due 12/01/2026	6,749

Face Amount	Municipal Bonds Held in Trust (m)	Value

Puerto Rico--1.0%		
$ 2,535	Puerto Rico Electric Power Authority, Power Revenue Bonds Series HH, 5.75% due 7/01/2010 (d)(e)	$ 2,746
	Total Municipal Bonds Held in Trust (Cost--$80,892)--28.6%	80,517

Shares Held	Short-Term Securities	Value
7,384	CMA Michigan Municipal Money Fund, 2.96% (j)(k)	$ 7,384
	Total Short-Term Securities (Cost--$7,384)--2.6%	7,384

Total Investments (Cost--$455,964*)--171.4%	482,324
Other Assets Less Liabilities--0.7%	2,075
Liability for Trust Certificates, Including Interest Expense Payable--(13.5%)	(37,988)
Preferred Stock, at Redemption Value--(58.6%)	(165,061)
Net Assets Applicable to Common Stock--100.0%	$ 281,350

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 418,863
Gross unrealized appreciation	$ 25,474
Gross unrealized depreciation	--
Net unrealized appreciation	$ 25,474

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FGIC Insured.

(d) FSA Insured.

(e) Prerefunded.

(f) GNMA Collateralized.

(g) ACA Insured.

(h) Escrowed to maturity.

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

(j) 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	Dividend Income
CMA Michigan Municipal Money Fund	6,363	$ 155

(k) Represents the current yield as of October 31, 2006.

(l) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

o Forward interest rate swaps outstanding as of October 31, 2006 were as follows:

	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 3.881% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Expires November 2016	$ 7,250	$ (140)

See Notes to Financial Statements.

Schedule of Investments as of October 31, 2006

BlackRock MuniYield New Jersey Insured Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
New Jersey--133.7%		
$ 1,000	Delaware River and Bay Authority of New Jersey and Delaware Revenue Bonds, 5% due 1/01/2033 (e)	$ 1,046
	Delaware River Joint Toll Bridge Commission of New Jersey and Pennsylvania, Bridge Revenue Refunding Bonds:	
1,875	5% due 7/01/2023	1,967
1,000	5% due 7/01/2028	1,043
540	Essex County, New Jersey, Improvement Authority	

	Revenue Bonds, Series A, 5% due 10/01/2028 (c)	568
6,925	Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.12% due 11/01/2023 (d)(k)	3,377
	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A (d):	
2,605	5.80% due 11/01/2022	2,998
3,300	5.75% due 11/01/2028	4,073
2,000	Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), Series A, 6.85% due 12/01/2029	2,149
2,700	Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50% due 8/01/2033 (a)	2,727
1,000	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016 (e)	1,190
7,500	Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375% due 10/01/2024 (c)	7,796
5,200	Jackson Township, New Jersey, School District, GO, 5% due 4/15/2012 (c)(h)	5,565
3,750	Jersey City, New Jersey, Sewer Authority, Sewer Revenue Refunding Bonds, 6.25% due 1/01/2014 (a)	4,237
3,000	Middlesex County, New Jersey, COP, Refunding, 5% due 8/01/2022 (e)	3,140
	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Bonds (a):	
735	5.20% due 12/01/2014	777
2,305	5.25% due 12/01/2015	2,437
	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds (a):	
1,695	5% due 12/01/2017	1,794
1,520	5% due 12/01/2018	1,607
1,540	5% due 12/01/2019	1,628
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
1,060	5.625% due 6/15/2019	1,117
785	5.75% due 6/15/2029	854
225	5.50% due 6/15/2031	240
465	5.75% due 6/15/2034	503
1,000	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village), Series C, 5.50% due 1/01/2028	1,023
1,700	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50% due 1/01/2018	1,740

Face Amount	Municipal Bonds	Value
New Jersey (continued)		
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (e):	
$ 3,325	4.95% due 7/01/2021 (k)	$ 1,805
3,900	5% due 7/01/2029	4,118
8,500	5.25% due 7/01/2033	9,154
1,765	5% due 7/01/2034	1,860
3,500	New Jersey EDA, School Facilities Construction Revenue Bonds, Series L, 5% due 3/01/2030 (d)	3,703
	New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, Series K:	
2,000	5.25% due 12/15/2016 (a)	2,224
6,500	5.25% due 12/15/2017 (c)	7,211
5,070	New Jersey EDA, Water Facilities Revenue Bonds (New Jersey--American Water Company, Inc. Project), Series A, 6.875% due 11/01/2034 (c)	5,083
	New Jersey Health Care Facilities Financing Authority Revenue Bonds:	
2,100	(RWJ Healthcare Corporation), Series B, 5% due 7/01/2035 (f)	2,201
1,125	(Somerset Medical Center), 5.50% due 7/01/2033	1,175
4,000	(South Jersey Hospital), 6.0% due 7/01/2012 (h)	4,451
	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:	
615	(Atlantic City Medical Center), 6.25% due 7/01/2017	687
1,315	(Atlantic City Medical Center), 5.75% due 7/01/2025	1,414
2,425	(Holy Name Hospital), 6% due 7/01/2025	2,498
2,250	(Meridian Health System Obligation Group), 5.25% due 7/01/2019 (d)	2,355
	New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bonds (Convention Center) (e):	
2,000	5% due 9/01/2017	2,069
1,540	5.50% due 3/01/2021	1,786
1,000	5.50% due 3/01/2022	1,166
3,200	New Jersey State Educational Facilities Authority, Higher Education, Capital Improvement Revenue Bonds, Series A, 5.125% due 9/01/2012 (a)(h)	3,458
	New Jersey State Educational Facilities Authority Revenue Bonds:	
1,600	(Montclair State University), Series A, 5% due 7/01/2021 (a)	1,732
1,315	(Rowan University), Series C, 5.125% due 7/01/2028 (e)	1,405
1,185	(Rowan University), Series C, 5% due 7/01/2034 (e)	1,250

	New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:	
3,185	(Montclair State University), Series L, 5% due 7/01/2034 (e)	3,360
555	(Rowan University), Series C, 5% due 7/01/2031 (c)	579
1,725	(William Paterson University), Series E, 5% due 7/01/2021 (g)	1,830

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Insured Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
New Jersey (continued)		
$ 3,500	New Jersey State, GO, Refunding, Series H, 5.25% due 7/01/2015 (d)	$ 3,896
4,305	New Jersey State Higher Education Assistance Authority, Student Loan Revenue Bonds, AMT, Series A, 5.30% due 6/01/2017 (a)	4,309
4,425	New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A, 4.70% due 11/01/2025 (d)	4,540
3,150	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series CC, 5.80% due 10/01/2020 (e)	3,279
1,000	New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90% due 11/01/2035 (c)	1,014
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:	
2,760	Series C, 5.05% due 12/15/2035 (a)(k)	777
3,240	Series D, 5% due 6/15/2019 (d)	3,493
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds:	
4,250	Series A, 5.25% due 12/15/2020 (d)	4,838
3,600	Series B, 5.50% due 12/15/2021 (e)	4,208
3,005	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.15% due 1/01/2035 (a)(k)	2,126
1,835	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series C-1, 4.50% due 1/01/2031 (a)	1,839

1,710	North Hudson Sewage Authority, New Jersey, Sewer Revenue Refunding Bonds, 5.125% due 8/01/2020 (e)	1,925
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125% due 6/01/2094	1,221
6,355	Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 119th Series, 5.25% due 9/15/2014 (c)	6,426
4,100	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds (Capital Appreciation), Series A, 4.74% due 9/01/2026 (e)(k)	1,743
2,200	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, 5% due 1/01/2023	2,296
1,715	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2041	1,984
	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (a):	
1,590	5.375% due 6/01/2017	1,638
1,670	5.375% due 6/01/2018	1,720
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A (a):	
570	5.50% due 12/01/2018	625
1,145	5.50% due 12/01/2019	1,255
1,130	5.50% due 12/01/2020	1,239
865	5.50% due 12/01/2021	948

Face Amount	Municipal Bonds	Value
Puerto Rico--6.2%		
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:	
$ 1,500	Series J, 5% due 7/01/2029 (e)	$ 1,591
1,380	Series K, 5% due 7/01/2040	1,439
2,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5% due 7/01/2028 (b)	2,127
740	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series PP, 5% due 7/01/2025 (c)	788
2,110	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ascension Health), RIB, Series 377, 8.41% due 11/15/2030 (i)	2,497
	Total Municipal Bonds (Cost--$179,097)--139.9%	189,951

	Municipal Bonds Held in Trust (m)	
New Jersey--4.0%		
	Delaware River Port Authority of New Jersey and Pennsylvania Revenue Bonds (d):	
2,500	6% due 1/01/2018	2,675
2,500	6% due 1/01/2019	2,676
New York--6.1%		
8,150	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 108th Series, 5.875% due 1/15/2017 (d)	8,266
Puerto Rico--8.3%		
11,000	Puerto Rico Public Buildings Authority Revenue Bonds (Government Facilities), Series B, 5.25% due 7/01/2007 (e)(h)	11,296
	Total Municipal Bonds Held in Trust (Cost--$24,389)--18.4%	24,913
Shares Held	Short-Term Securities	
1,361	CMA New Jersey Municipal Money Fund, 2.92% (i)(j)	1,361
	Total Short-Term Securities (Cost--$1,361)--1.0%	1,361
Total Investments (Cost--$204,847*)--159.3%		216,225
Other Assets Less Liabilities--4.0%		5,512
Liability for Trust Certificates, Including Interest Expense Payable--(9.2%)		(12,453)
Preferred Stock, at Redemption Value--(54.1%)		(73,517)
Net Assets Applicable to Common Stock--100.0%		$ 135,767

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2006, as computed for federal income tax purposes,

were as follows:

Aggregate cost	$ 192,630
Gross unrealized appreciation	$ 11,257
Gross unrealized depreciation	--
Net unrealized appreciation	$ 11,257

(a) AMBAC Insured.

(b) CIFG Insured.

(c) FGIC Insured.

(d) FSA Insured.

(e) MBIA Insured.

(f) Radian Insured.

(g) XL Capital Insured.

(h) Prerefunded.

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

(j) 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	Dividend Income
CMA New Jersey Municipal Money Fund	846	$42

(k) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(l) Represents the current yield as of October 31, 2006.

(m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

See Notes to Financial Statements.

Schedule of Investments as of October 31, 2006

BlackRock MuniYield Pennsylvania Insured Fund (In Thousands)

Face Amount	Municipal Bonds	Value
Pennsylvania--125.2%		
$ 2,000	Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Revenue Bonds (University of Pittsburgh Medical Center Health System), Series B, 6% due 7/01/2026 (f)	$ 2,478
1,000	Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series TT, 5% due 5/01/2035 (d)	1,020
5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Bonds, Series A, 5% due 12/01/2030 (f)	5,303
1,750	Chester County, Pennsylvania, Health and Education Facilities Authority, Revenue Refunding Bonds (Devereux Foundation), 5% due 11/01/2031	1,826
5,500	Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban Water Company Project), AMT, Series A, 5.15% due 9/01/2032 (a)	5,758
4,770	Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, Series B, 5% due 11/01/2036 (c)	4,982
1,500	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, 5.75% due 7/01/2032	1,817
5,000	Erie County, Pennsylvania, Hospital Authority Revenue Bonds (Hamot Health Foundation), 5% due 11/01/2035 (h)	5,303
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5% due 8/15/2023 (f)	4,113
4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Lancaster General Hospital Project), 5.50% due 3/15/2026	4,288
3,000	Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Refunding Bonds (Saint Lukes Hospital of Bethlehem), 5.375% due 8/15/2033	3,161
5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Light Utilities Corporation Project), Series A, 4.70% due 9/01/2029 (c)	5,108
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5.25% due 5/01/2027 (e)	2,888
5,000	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5%	

	due 5/15/2034 (f)	5,266
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)	6,247

Face Amount	Municipal Bonds	Value
Pennsylvania (continued)		
$ 3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% due 1/15/2020 (c)	$ 3,334
1,200	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10% due 10/01/2027	1,242
2,500	Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 6.591% due 10/01/2009 (f)(i)	2,624
5,000	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 92-A, 4.75% due 4/01/2031	5,024
	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds:	
3,000	(UPMC Health System), Series A, 6% due 1/15/2022	3,283
4,305	(York College of Pennsylvania Project), Series EE1, 5% due 11/01/2033 (g)	4,558
8,845	Pennsylvania State Higher Educational Facilities Authority, State System Revenue Bonds, Series AE, 4.75% due 6/15/2032 (f)	9,148
7,000	Pennsylvania State IDA, EDR, Refunding, 5.50% due 7/01/2020 (a)	7,692
	Pennsylvania State Public School Building Authority, Revenue Bonds (Lehigh Career and Technical Institute) (c):	
3,085	5.125% due 10/01/2028	3,260
2,000	5.25% due 10/01/2032	2,134
	Pennsylvania State Public School Building Authority, School and Capital Appreciation Revenue Bonds (Corry Area School District) (e)(m):	
1,980	4.85% due 12/15/2022	988
1,980	4.87% due 12/15/2023	941
1,980	4.89% due 12/15/2024	898
1,980	4.92% due 12/15/2025	857
	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project) (e):	
10,000	5.25% due 6/01/2025	10,795
10,300	5% due 6/01/2033	10,793

870	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Refunding Bonds, Sub-Series B, 5% due 12/01/2023 (a)	939
5,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series A, AMT, 4.75% due 6/15/2035 (f)	5,074
	Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Refunding Bonds (Philadelphia Airport System Project), AMT, Series A (c):	
4,000	5.50% due 7/01/2017	4,291
3,655	5.50% due 7/01/2018	3,921

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Insured Fund (In Thousands)

Face Amount	Municipal Bonds	Value
Pennsylvania (concluded)		
	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds (e):	
$ 9,125	(City of Philadelphia Project), Series A, 5.375% due 2/15/2027 (f)	$ 9,347
3,000	Series B, 5.50% due 10/01/2020	3,263
4,680	Series B, 5.50% due 10/01/2021	5,075
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5% due 8/01/2032 (e)	10,465
	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds:	
100	(Children's Hospital Project), VRDN, Series D, 3.61% due 7/01/2031 (f)(l)	100
3,000	(Presbyterian Medical Center), 6.65% due 12/01/2019 (b)	3,660
3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50% due 12/01/2018 (e)	3,280
4,645	Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5% due 4/15/2027 (c)	4,843
1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50% due 4/15/2022 (c)	1,891
	Philadelphia, Pennsylvania, School District, GO (c):	

5,000	Series D, 5.125% due 6/01/2034	5,299
4,000	Series D, 5.25% due 6/01/2034	4,292
5,300	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding Bonds, VRDN, Series B, 3.55% due 8/01/2018 (e)(l)	5,300
8,245	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System Revenue Bonds, First Lien, 5% due 9/01/2033 (f)	8,733
6,000	Reading, Pennsylvania, School District, GO, 5% due 1/15/2029 (e)	6,396
2,600	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875% due 12/01/2031	2,823
6,145	Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765% due 9/01/2030 (g)(m)	2,148
	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds (c):	
4,500	5.375% due 3/01/2017	4,614
2,525	5.375% due 3/01/2022	2,588
2,570	Westmoreland County, Pennsylvania, Municipal Authority, Municipal Service Revenue Bonds, 5.25% due 8/15/2028 (e)	2,790

Face Amount	Municipal Bonds	Value
Guam--1.4%		
$ 2,500	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5% due 10/01/2023 (f)	$ 2,598
Puerto Rico--10.6%		
10,795	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/2034	11,251
	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I:	
2,500	5.50% due 7/01/2025	2,747
5,000	5.375% due 7/01/2034	5,397
	Total Municipal Bonds (Cost--$237,407)--137.2%	250,254
	Municipal Bonds Held in Trust (o)	
Pennsylvania--32.7%		
7,000	Luzerne County, Pennsylvania, IDA, Water Facility	

	Revenue Refunding Bonds (Pennsylvania American Water Company Project), AMT, Series A, 5.10% due 9/01/2034 (a)	7,325
15,000	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5.25% due 6/01/2013 (e)(n)	16,066
15,000	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Sub-Series B, 5.50% due 12/01/2013 (f)(n)	16,472
7,800	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50% due 12/01/2031 (a)	8,652
10,000	Philadelphia, Pennsylvania, School District, GO, Series B, 5.625% due 8/01/2012 (c)(n)	11,043
	Total Municipal Bonds Held in Trust (Cost--$56,503)--32.7%	59,558

Shares Held	Short-Term Securities	
66	CMA Pennsylvania Municipal Money Fund, 2.96% (j)(k)	66
	Total Short-Term Securities (Cost--$66)--0.0%	66

Total Investments (Cost--$293,976*)--169.9%	309,878
Other Assets Less Liabilities--1.3%	2,316
Liability for Trust Certificates, Including Interest Expense Payable--(15.2%)	(27,750)
Preferred Shares, at Redemption Value--(56.0%)	(102,042)
Net Assets Applicable to Common Shares--100.0%	$ 182,402

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 267,108
Gross unrealized appreciation	$ 15,370
Gross unrealized depreciation	--
Net unrealized appreciation	$ 15,370

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(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) MBIA Insured.

(g) XL Capital Insured.

(h) CIFG Insured.

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

(j) Represents the current yield as of October 31, 2006.

(k) 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	Dividend Income
CMA Pennsylvania Municipal Money Fund	(2,648)	$50

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

(m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(n) Prerefunded.

(o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

o Forward interest rate swaps outstanding as of October 31, 2006 were as follows:

	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 3.901% and receive a floating rate based on 1-week USD Bond Market Association rate		
Broker, JPMorgan Chase		

Expires December 2016	$ 9,000	$ (184)
Pay a fixed rate of 3.856% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Expires December 2016	$15,000	(259)
Pay a fixed rate of 3.804% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Expires January 2017	$38,600	(482)
Total		$ (925)

See Notes to Financial Statements.

Statements of Net Assets

As of October 31, 2006	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.
Assets		
Investments in unaffiliated securities, at value*	$ 203,202,611	$ 474,940,123
Investments in affiliated securities, at value**	5,049,682	7,384,269
Cash	48,824	11,826
Interest receivable	2,488,866	8,564,255
Receivable for securities sold	1,243,324	75,000
Prepaid expenses	8,413	10,250
Total assets	212,041,720	490,985,723
Liabilities		
Trust certificates	10,030,000	37,987,818
Unrealized depreciation on forward interest rate swaps	189,761	139,794
Payable for securities purchased	3,493,602	5,731,943
Interest expense payable	102,659	317,235
Dividends payable to Common Stock/Shareholders	40,340	134,737
Payable to investment adviser	78,484	180,916
Payable to other affiliates	1,276	2,872
Accrued expenses	51,784	79,885
Total liabilities	13,987,906	44,575,200
Preferred Stock/Shares		

Preferred Stock/Shares, at redemption value, of AMPS+++ at $25,000 per share liquidation preference++***	72,012,036	165,060,906
Net Assets Applicable to Common Stock/Shares		
Net assets applicable to Common Stock/Shares	$ 126,041,778	$ 281,349,617
Analysis of Net Assets Applicable to Common Stock/Shares		
Undistributed investment income--net	$ 635,928	$ 1,401,171
Accumulated realized capital losses--net	(3,349,426)	(16,872,143)
Unrealized appreciation--net	10,333,687	26,212,624
Total accumulated earnings--net	7,620,189	10,741,652
Common Stock/Shares, par value $.10 per share++++	845,181	1,820,630
Paid-in capital in excess of par	117,576,408	268,787,335
Net Assets	$ 126,041,778	$ 281,349,617
Net asset value per share of Common Stock/Shares	$ 14.91	$ 15.45
Market Price	$ 14.21	$ 14.67
* Identified cost of unaffiliated securities	$ 192,679,163	$ 449,850,058
** Identified cost of affiliated securities	$ 5,049,682	$ 7,384,269
*** Preferred Stock/Shares issued and outstanding:		
Series A, par value of $.05 per share	2,400	2,000
Series B, par value of $.05 per share	480	2,000
Series B, par value of $.10 per share	--	--
Series C, par value of $.05 per share	--	1,600
Series D, par value of $.10 per share	--	1,000
++ Preferred Stock/Shares authorized	1,000,000	6,600
++++ Common Stock/Shares issued and outstanding	8,451,814	18,206,301

+++ Auction Market Preferred Stock/Shares.

See Notes to Financial Statements.

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Statements of Operations

	BlackRock MuniYield Florida	BlackRock MuniYield Michigan

For the Year Ended October 31, 2006	Insured Fund	Insured Fund, Inc.
Investment Income		
Interest and amortization of premium and discount	$ 9,897,507	$ 23,243,218
Dividends from affiliates	67,175	154,834
Total income	9,964,682	23,398,052
Expenses		
Investment advisory fees	980,331	2,210,828
Interest expense and fees	346,320	1,384,180
Commission fees	185,606	422,218
Accounting services	87,757	151,121
Transfer agent fees	35,021	76,347
Professional fees	50,672	60,174
Printing and shareholder reports	18,864	31,415
Directors'/Trustees' fees and expenses	24,474	24,474
Listing fees	16,612	16,572
Pricing fees	13,763	19,505
Custodian fees	13,139	24,681
Other	41,423	56,954
Total expenses before reimbursement	1,813,982	4,478,469
Reimbursement of expenses	(11,855)	(28,212)
Total expenses after reimbursement	1,802,127	4,450,257
Investment income--net	8,162,555	18,947,795
Realized and Unrealized Gain (Loss)--Net		
Realized gain (loss) on:		
Investments--net	137,241	1,050,493
Forward interest rate swaps--net	(88,344)	(284,274)
Total realized gain--net	48,897	766,219
Change in unrealized appreciation/depreciation on:		
Investments--net	2,387,466	3,330,906
Forward interest rate swaps--net	(343,913)	(139,794)
Total change in unrealized appreciation/depreciation--net	2,043,553	3,191,112
Total realized and unrealized gain--net	2,092,450	3,957,331
Dividends to Preferred Stock/Shareholders		
Investment income--net	(2,323,697)	(5,190,018)
Net Increase in Net Assets Resulting from Operations	$ 7,931,308	$ 17,715,108

See Notes to Financial Statements.

Statements of Changes in Net Assets (A

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain--net
Change in unrealized appreciation/depreciation--net
Dividends to Preferred Shareholders

Net increase in net assets resulting from operations

Dividends to Common Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Shareholders

Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends
Offering and underwriting costs resulting from the issuance of Preferred Shares

Net increase (decrease) in net assets derived from share transactions

Net Assets Applicable to Common Shares

Total increase (decrease) in net assets applicable to Common Shares
Beginning of year

End of year*

* Undistributed investment income--net

See Notes to Financial Statements.

ANNUAL REPORTS OCTOBER 31, 2006

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain--net
Change in unrealized appreciation/depreciation--net
Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends
Offering and underwriting costs resulting from the issuance of Preferred Stock

Net increase (decrease) in net assets derived from stock transactions

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of year

End of year*

* Undistributed investment income--net

See Notes to Financial Statements.

Statements of Changes in Net Assets (A

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain--net
Change in unrealized appreciation/depreciation--net
Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock

Net increase in net assets derived from stock transactions

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of year

End of year*

* Undistributed investment income--net

See Notes to Financial Statements.

ANNUAL REPORTS OCTOBER 31, 2006

Statements of Changes in Net Assets (A

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain--net
Change in unrealized appreciation/depreciation--net
Dividends to Preferred Shareholders

Net increase in net assets resulting from operations

Dividends to Common Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Shareholders

Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends

Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Shares

Net increase (decrease) in net assets derived from share transactions

Net Assets Applicable to Common Shares

Total increase (decrease) in net assets applicable to Common Shares

Beginning of year

End of year*

* Undistributed investment income--net

See Notes to Financial Statements.

ANNUAL REPORTS OCTOBER 31, 2006

Financial Highlights (As Restated for 2005,

BlackRock MuniYield Fl

The following per share data and ratios have been derived from information provided in the financial statements.	2006	For the Year Ende 2005	2004
Per Share Operating Performance			
Net asset value, beginning of year	$ 14.72	$ 15.22	$ 15.
Investment income--net	.97**	.98**	.98
Realized and unrealized gain (loss)--net	.24	(.38)	.
Dividends and distributions to Preferred Shareholders:			
Investment income--net	(.27)	(.17)	(.0
Realized gain--net	--	--	
Total from investment operations	.94	.43	1.
Less dividends and distributions to Common Shareholders:			
Investment income--net	(.75)	(.90)	(.9
Realized gain--net	--	--	
Total dividends and distributions to Common Shareholders	(.75)	(.90)	(.9
Offering and underwriting costs resulting from the issuance of Preferred Shares	--	(.03)	
Net asset value, end of year	$ 14.91	$ 14.72	$ 15.
Market price per share, end of year	$ 14.21	$ 14.18	$ 14.
Total Investment Return*			
Based on net asset value per share	6.87%	2.72%	7.9
Based on market price per share	5.73%	.54%	12.7

Ratios Based on Average Net Assets Applicable to Common Shares			
Total expenses, net of reimbursement and excluding interest expense***	1.17%	1.20%	1.0
Total expenses, net of reimbursement***	1.45%	1.38%	1.2
Total expenses***	1.46%	1.38%	1.2
Total investment income--net***	6.58%	6.50%	6.5
Amount of dividends to Preferred Shareholders	1.87%	1.13%	.4
Investment income to Common Shareholders--net	4.71%	5.37%	6.0
Ratios Based on Average Net Assets Applicable to Preferred Shares			
Dividends to Preferred Shareholders	3.23%	2.02%	1.0
Supplemental Data			
Net assets applicable to Common Shares, end of year (in thousands)	$ 126,042	$ 124,422	$ 128,4
Preferred Shares outstanding at liquidation preference, end of year (in thousands)	$ 72,000	$ 72,000	$ 60,0
Portfolio turnover	34%	52%	2
Leverage			
Asset coverage per $1,000	$ 2,751	$ 2,728	$ 3,1
Dividends Per Share on Preferred Shares Outstanding			
Series A--Investment income--net	$ 805	$ 505	$ 2
Series B++++--Investment income--net	$ 814	$ 482	

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Based on average shares outstanding.

*** Do not reflect the effect of dividends to Preferred Shareholders.

++ Amount is less than $(.01) per share.

++++ Series B was issued on November 22, 2004.

See Notes to Financial Statements.

Financial Highlights (As Restated for 2005,

BlackRock MuniYield Michig

The following per share data and ratios have been derived from information provided in the financial statements.	2006	2005	For the Year Ende 2004
Per Share Operating Performance			
Net asset value, beginning of year	$ 15.32	$ 15.96	$ 15.
Investment income--net**	1.04	1.08	1.
Realized and unrealized gain (loss)--net	.22	(.54)	.
Dividends to Preferred Stock shareholders from investment income--net	(.29)	(.18)	(.0
Total from investment operations	.97	.36	1.
Less dividends to Common Stock shareholders from investment income--net	(.84)	(.98)	(1.0
Offering and underwriting costs resulting from the issuance of Preferred Stock	--	(.02)	
Net asset value, end of year	$ 15.45	$ 15.32	$ 15.
Market price per share, end of year	$ 14.67	$ 15.31	$ 15.
Total Investment Return*			
Based on net asset value per share	6.64%	2.24%	7.0
Based on market price per share	1.32%	6.10%	11.8
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of reimbursement and excluding interest expense***	1.11%	1.10%	1.0
Total expenses, net of reimbursement***	1.61%	1.42%	1.1
Total expenses***	1.62%	1.42%	1.2
Total investment income--net***	6.84%	6.84%	6.6
Amount of dividends to Preferred Stock shareholders	1.87%	1.13%	.4
Investment income to Common Stock shareholders--net	4.97%	5.71%	6.2
Ratios Based on Average Net Assets Applicable to Preferred Stock			
Dividends to Preferred Stock shareholders	3.15%	1.98%	.9

Supplemental Data

Net assets applicable to Common Stock, end of year (in thousands)	$ 281,350	$ 278,250	$ 289,6
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	$ 165,000	$ 165,000	$ 140,0
Portfolio turnover	15%	25%	3
Leverage			
Asset coverage per $1,000	$ 2,705	$ 2,686	$ 3,0
Dividends Per Share on Preferred Stock Outstanding			
Series A--Investment income--net	$ 795	$ 505	$ 2
Series B--Investment income--net	$ 780	$ 480	$ 2
Series C--Investment income--net	$ 786	$ 482	$ 2
Series D++--Investment income--net	$ 782	$ 505	

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Based on average shares outstanding.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Series D was issued on November 22, 2004.

See Notes to Financial Statements.

Financial Highlights (As Restated for 2005,

BlackRock MuniYield New Jer

The following per share data and ratios have been derived from information provided in the financial statements.	2006	2005	For the Year Ende 2004
Per Share Operating Performance			
Net asset value, beginning of year	$ 15.07	$ 15.46	$ 15.
Investment income--net	.97**	.96**	1.03
Realized and unrealized gain (loss)--net	.36	(.27)	.
Dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.25)	(.16)	(.0
Realized gain--net	--	--	

Total from investment operations	1.08	.53	1.
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.73)	(.92)	(.9
Realized gain--net	--	--	
Total dividends and distributions to Common Stock shareholders	(.73)	(.92)	(.9
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++++++	(.0
Net asset value, end of year	$ 15.42	$ 15.07	$ 15.
Market price per share, end of year	$ 14.96	$ 14.65	$ 15.
Total Investment Return*			
Based on net asset value per share	7.50%	3.49%	7.9
Based on market price per share	7.28%	2.60%	12.2
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expense, net of reimbursement and excluding interest expense***	1.15%	1.16%	1.0
Total expenses, net of reimbursement***	1.59%	1.52%	1.3
Total expenses***	1.59%	1.52%	1.3
Total investment income--net***	6.46%	6.21%	6.7
Amount of dividends to Preferred Stock shareholders	1.63%	1.03%	.4
Investment income to Common Stock shareholders--net	4.83%	5.18%	6.3
Ratios Based on Average Net Assets Applicable to Preferred Stock			
Dividends to Preferred Stock shareholders	2.94%	1.90%	.9
Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	$ 135,767	$ 132,622	$ 135,3
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	$ 73,500	$ 73,500	$ 73,5
Portfolio turnover	11%	29%	1
Leverage			
Asset coverage per $1,000	$ 2,847	$ 2,804	$ 2,8

Dividends Per Share on Preferred Stock Outstanding			
Series A--Investment income--net	$ 736	$ 492	$ 2
Series B++++--Investment income--net	$ 735	$ 420	$

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Based on average shares outstanding.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Amount is less than $(.01) per share.

++++ Series B was issued on August 25, 2004.

++++++ Amount is less than $.01 per share.

See Notes to Financial Statements.

Financial Highlights (As Restated for 2005,

BlackRock MuniYield Penns

The following per share data and ratios have been derived from information provided in the financial statements.	2006	2005	For the Year Ende 2004
Per Share Operating Performance			
Net asset value, beginning of year	$ 15.57	$ 16.04	$ 15.
Investment income--net	1.01**	1.05**	1.08
Realized and unrealized gain (loss)--net	.36	(.35)	.
Dividends to Preferred Shareholders from investment income--net	(.27)	(.19)	(.0
Total from investment operations	1.10	.51	1.
Less dividends to Common Shareholders from investment income--net	(.78)	(.96)	(1.0
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Shares	--++++	(.02)	
Net asset value, end of year	$ 15.89	$ 15.57	$ 16.
Market price per share, end of year	$ 14.60	$ 14.91	$ 15.
Total Investment Return*			
Based on net asset value per share	7.52%	3.16%	10.1

Based on market price per share	3.16%	1.51%	12.6
Ratios Based on Average Net Assets Applicable to Common Shares			
Total expenses, net of reimbursement and excluding interest expense***	1.13%	1.13%	1.0
Total expenses, net of reimbursement***	1.69%	1.69%	1.3
Total expenses***	1.70%	1.70%	1.3
Total investment income--net***	6.49%	6.56%	6.8
Amount of dividends to Preferred Shareholders	1.76%	1.17%	.5
Investment income to Common Shareholders--net	4.73%	5.39%	6.3
Ratios Based on Average Net Assets Applicable to Preferred Shares			
Dividends to Preferred Shareholders	3.09%	2.12%	1.0
Supplemental Data			
Net assets applicable to Common Shares, end of year (in thousands)	$ 182,402	$ 178,771	$ 183,8
Preferred Shares outstanding at liquidation preference, end of year (in thousands)	$ 102,000	$ 102,000	$ 88,0
Portfolio turnover	25%	42%	4
Leverage			
Asset coverage per $1,000	$ 2,788	$ 2,753	$ 3,0
Dividends Per Share on Preferred Shares Outstanding			
Series A--Investment income--net	$ 773	$ 531	$ 2
Series B--Investment income--net	$ 773	$ 530	$ 2
Series C++--Investment income--net	$ 775	$ 501	

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Based on average shares outstanding.

*** Do not reflect the effect of dividends to Preferred Shareholders.

++ Series C was issued on November 22, 2004.

++++ Amount is less than $(.01) per share.

See Notes to Financial Statements.

Notes to Financial Statements

1. Significant Accounting Policies:
On September 29, 2006, MuniYield Florida Insured Fund, MuniYield Michigan Insured Fund, Inc., MuniYield New Jersey Insured Fund, Inc. and MuniYield Pennsylvania Insured Fund were renamed BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund (the "Funds" or individually, the "Fund"), respectively. The Funds are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine and make available for publication the net asset value of their Common Stock/Shares on a daily basis. The Fund's Common Stock/Shares are listed on the New York Stock Exchange under the symbol MFT for BlackRock MuniYield Florida Insured Fund, MIY for BlackRock MuniYield Michigan Insured Fund, Inc., MJI for BlackRock MuniYield New Jersey Insured Fund, Inc. and MPA for BlackRock MuniYield Pennsylvania Insured Fund. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments--Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC markets or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Funds under the general direction of each Fund's Board of Directors/Trustees. Such valuations and procedures are reviewed periodically by each Fund's Board of Directors/Trustees. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. Options traded in the OTC market are valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of each Fund's Board of Directors/Trustees.

(b) Derivative financial instruments--Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

* Financial futures contracts--Each Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Financial

futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

* Options--Each Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

* Forward interest rate swaps--Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

* Swaps--Each Fund may enter into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities, or index; or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

(c) Municipal bonds held in trust--Certain Funds invest in leveraged residual certificates ("TOB Residuals") issued by tender option bond trusts ("TOBs"). A TOB is established by a third party sponsor forming a special purpose entity, into which a Fund, or an agent on behalf of the Fund, transfers municipal securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and

residual certificates, which are generally issued to the Fund which made the transfer or to affiliates of the Fund. Each Fund's transfers of the municipal securities to a TOB do not qualify for sale treatment under Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," therefore the municipal securities deposited into a TOB are presented in the Funds' schedules of investments and the proceeds from the transactions are reported as a liability for trust certificates. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in the liability for trust certificates. Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of a Fund. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The residual interests held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Funds. At October 31, 2006, the aggregate value of the underlying municipal securities transferred to TOBs and the liability for trust certificates were:

	Liability for Trust Certificates	Range of Interest Rates	Underlying Municipal Bonds Transferred to TOBs
BlackRock MuniYield Florida Insured Fund	$10,030,000	3.60%	$21,748,171
Blackrock MuniYield Michigan Insured Fund, Inc.	$37,987,818	3.60% - 3.63%	$80,516,756
BlackRock MuniYield New Jersey Insured Fund, Inc.	$12,338,455	3.55% - 5.25%	$24,913,323
BlackRock MuniYield Pennsylvania Insured Fund	$27,400,000	3.60% - 3.63%	$59,558,680

Financial transactions executed through TOBs generally will under perform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate municipal bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Funds' investment in TOB Residuals likely will adversely affect the Funds' investment income-net and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset values per share.

Notes to Financial Statements (continued)

While the Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making investments. The Funds' management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings deemed to have occurred for accounting purposes.

(d) Income taxes--It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(e) Security transactions and investment income--Security transactions are recorded on the dates the trans-actions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

(f) Dividends and distributions--Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(g) Offering expenses--Direct expenses relating to the public offering of certain Fund's Preferred Stock/Shares were charged to Common Shares/Stock capital. Any adjustments to estimates of offering costs were recorded to capital.

(h) Recent accounting pronouncements--In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity including mutual funds before being measured and recognized in the financial statements. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. The impact on the Funds' financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the implications of FAS 157. At this time its impact on the Funds' financial statements has not been determined.

(i) Reclassifications--U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, the current year's permanent book/tax differences have been reclassified as follows:

BlackRock MuniYield Michigan Insured Fund, Inc.

$115 has been reclassified between accumulated net realized capital losses on investments and undistributed net investment income as a result of permanent differences attributable to the amortization methods for premiums and discounts on fixed income securities. This reclassification has no effect on net assets or net asset values per share.

$53,486, has been reclassified between undistributed net investment income and accumulated net realized capital losses as a result of permanent differences attributable to amortization methods on fixed income securities. This reclassification has no effect on net asset values per share.

2. Investment Advisory Agreement and Transactions with Affiliates:
On September 29, 2006, BlackRock, Inc. and Merrill Lynch & Co., Inc. ("Merrill Lynch") combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliates, including Fund Asset Management, L.P. ("FAM") with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

Each of the Funds approved a new Investment Advisory Agreement with BlackRock Advisors, Inc. (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc. on the following dates:

	Shareholder Approval Date
BlackRock MuniYield Florida Insured Fund	7/31/2006
BlackRock MuniYield Michigan Insured Fund, Inc.	8/15/2006
BlackRock MuniYield New Jersey Insured Fund, Inc.	8/15/2006
BlackRock MuniYield Pennsylvania Insured Fund	7/31/2006

BlackRock Advisors, Inc. was recently reorganized into a limited liability company and renamed BlackRock Advisors, LLC. The new Investment Advisory Agreement between each Fund and the Manager became effective on September 29, 2006. Prior to September 29, 2006, FAM was the Investment Adviser. The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly owned subsidiary of Merrill Lynch, which is the limited partner.

The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, each Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Stock/Shares. The Manager (and formerly FAM) has agreed to reimburse its management fee by the amount of management fees each Fund pays to the Manager and/or FAM indirectly through its investment(s) described below:

	For the Period

	Investment(s)	Nov. 1, 2005 to Sept. 29, 2006 Reimbursement by FAM
BlackRock MuniYield Florida Insured Fund	Merrill Lynch Institutional Tax-Exempt Fund and CMA Florida Municipal Money Fund	$ 9,418
BlackRock MuniYield Michigan Insured Fund, Inc.	CMA Michigan Municipal Money Fund	$26,652
BlackRock MuniYield New Jersey Insured Fund, Inc.	CMA New Jersey Municipal Money Fund	$ 7,033
BlackRock MuniYield Pennsylvania Insured Fund	CMA Pennsylvania Municipal Money Fund	$ 8,753

	Investment(s)	For the Period Sept. 30, 2006 to Oct. 31, 2006 Reimbursement by the Manager
BlackRock MuniYield Florida Insured Fund	Merrill Lynch Institutional Tax-Exempt Fund and CMA Florida Municipal Money Fund	$ 2,437
BlackRock MuniYield Michigan Insured Fund, Inc.	CMA Michigan Municipal Money Fund	$ 1,560
BlackRock MuniYield New Jersey Insured Fund, Inc.	CMA New Jersey Municipal Money Fund	$ 356
BlackRock MuniYield Pennsylvania Insured Fund	CMA Pennsylvania Municipal Money Fund	$ 602

In addition, the Manager has entered into a sub-advisory agreement with BlackRock Investment Management, LLC, an affiliate of the Manager, under which the Manager pays the Sub-Adviser for services it provides a fee equal to 59% of the management fee paid to the Manager.

Each of the Funds reimbursed the Manager and/or FAM for certain accounting services. The reimbursements were as follows:

	For the Period Nov. 1, 2005 to Sept. 29, 2006 Reimbursement to FAM	For the Period Sept. 30, 2006 to Oct. 31, 2006 Reimbursement to the Manager
BlackRock MuniYield Florida Insured Fund	$4,000	$319
BlackRock MuniYield Michigan Insured Fund, Inc.	$9,012	$718
BlackRock MuniYield New Jersey Insured Fund, Inc.	$4,376	$335
BlackRock MuniYield Pennsylvania Insured Fund	$5,720	$456

Prior to the closing, certain officers and/or trustees of each Fund were officers and/or directors of MLIM, FAM, PSI, and/or Merrill Lynch.

Commencing September 29, 2006, certain officers and/or trustees of each Fund are officers and/or directors of BlackRock, Inc. or its affiliates.

Notes to Financial Statements (continued)

3. Investments:
Purchases and sales of investments, excluding short-term securities, for the year ended October 31, 2006 were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Florida Insured Fund	$ 69,197,923	$ 70,757,143
BlackRock MuniYield Michigan Insured Fund, Inc.	$ 72,365,066	$ 75,687,037
BlackRock MuniYield New Jersey Insured Fund, Inc.	$ 23,896,981	$ 35,156,600
BlackRock MuniYield Pennsylvania Insured Fund	$ 78,503,033	$ 76,129,870

4. Stock/Share Transactions:
BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund are authorized to issue an unlimited number of Common Shares of beneficial interest, par value $.10 per share together with 1,000,000 Preferred Shares of beneficial interest, par value of $.05 per share. Each Fund's Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without approval of the holders of Common Shares.

BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. are authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value $.10 per share or $.05 per share, all of which were initially classified as Common Stock. Each Fund's Board of

Directors is authorized, however, to classify any unissued shares of stock without approval of holders of Common Stock.

Common Stock/Shares

BlackRock MuniYield Florida Insured Fund

Shares issued and outstanding during the years ended October 31, 2006 and October 31, 2005 increased by 1,851 and 9,507, respectively, as a result of dividend reinvestments.

BlackRock MuniYield Michigan Insured Fund, Inc.

Shares issued and outstanding during the years ended October 31, 2006 and October 31, 2005 increased by 40,195 and 10,174, respectively, as a result of dividend reinvestments.

BlackRock MuniYield New Jersey Insured Fund, Inc.

Shares issued and outstanding during the year ended October 31, 2006 remained constant. Shares issued and outstanding during the year ended October 31, 2005 increased by 43,611 as a result of dividend reinvestments.

BlackRock MuniYield Pennsylvania Insured Fund

Shares issued and outstanding during the year ended October 31, 2006 remained constant. Shares issued and outstanding during the year ended October 31, 2005 increased by 16,822 as a result of dividend reinvestments.

Preferred Stock/Shares

Auction Market Preferred Stock/Shares are redeemable Preferred Stock/Shares of the respective Funds, with a liquidation preference of $25,000 per share plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods.

BlackRock MuniYield Florida Insured Fund and BlackRock MuniYield Pennsylvania Insured Fund have a par value of $.05 per share. BlackRock MuniYield Michigan Insured Fund, Inc. has a par value of $.05 per share on Series A Shares, Series B Shares and Series C Shares, and $.10 per share on Series D Shares. BlackRock MuniYield New Jersey Insured Fund, Inc. has a par value of $.05 per share for Series A Shares and $.10 per share for Series B Shares. The yields in effect at October 31, 2006 were as follows:

	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.
Series A	3.50%	3.45%
Series B	3.183%	2.80%
Series C	--	2.70%
Series D	--	3.50%

	BlackRock MuniYield New Jersey Insured Fund, Inc.	BlackRock MuniYield Pennsylvania Insured Fund
Series A	3.15%	3.50%
Series B	3.20%	3.45%
Series C	--	3.50%

BlackRock MuniYield Florida Insured Fund

Shares issued and outstanding during the year ended October 31, 2006 remained constant. Shares issued and outstanding during the year ended October 31, 2005 increased by 480 shares from the issuance of an additional series of Preferred Shares.

Notes to Financial Statements (continued)

BlackRock MuniYield Michigan Insured Fund, Inc.

Shares issued and outstanding during the year ended October 31, 2006 remained constant. Shares issued and outstanding during the year ended October 31, 2005 increased by 1,000 from the issuance of an additional series of Preferred Stock.

BlackRock MuniYield New Jersey Insured Fund, Inc.

Shares issued and outstanding during the years ended October 31, 2006 and October 31, 2005 remained constant.

BlackRock MuniYield Pennsylvania Insured Fund

Shares issued and outstanding during the year ended October 31, 2006 remained constant. Shares issued and outstanding during the year ended October 31, 2005 increased by 560 shares from the issuance of an additional series of Preferred Shares.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the year ended October 31, 2006, Merrill Lynch, Pierce, Fenner & Smith Incorporated earned commissions as follows:

	Commissions
BlackRock MuniYield Florida Insured Fund	$ 104,224
BlackRock MuniYield Michigan Insured Fund, Inc.	$ 196,562
BlackRock MuniYield New Jersey Insured Fund, Inc.	$ 111,986
BlackRock MuniYield Pennsylvania Insured Fund	$ 154,812

5. Distribution to Shareholders:
Each Fund paid a tax-exempt income dividend to holders of Common Stock/Shares on November 29, 2006 to stock/shareholders of record on November 14, 2006. The amount of the tax-exempt income dividend was as follows:

	Per Share Amount
BlackRock MuniYield Florida Insured Fund	$.061000
BlackRock MuniYield Michigan Insured Fund, Inc.	$.063000
BlackRock MuniYield New Jersey Insured Fund, Inc.	$.059000
BlackRock MuniYield Pennsylvania Insured Fund	$.061000

BlackRock MuniYield Florida Insured Fund

The tax character of distributions paid during the fiscal years ended October 31, 2006 and October 31, 2005 was as follows:

	10/31/2006	10/31/2005
Distributions paid from:		
Tax-exempt income	$ 8,662,428	$ 9,007,901
Total distributions	$ 8,662,428	$ 9,007,901

As of October 31, 2006, the components of accumulated earnings on a tax basis were as follows:

Undistributed tax-exempt income--net	$ 538,765
Undistributed long-term capital gains--net	--
Total undistributed earnings--net	538,765
Capital loss carryforward	(2,897,649)*
Unrealized gains--net	9,979,073**
Total accumulated earnings--net	$ 7,620,189

* On October 31, 2006, the Fund had a net capital loss carryforward of $2,897,649, of which $815,924 expires in 2008 and $2,081,725 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

BlackRock MuniYield Michigan Insured Fund, Inc.

The tax character of distributions paid during the fiscal years ended October 31, 2006 and October 31, 2005 was as follows:

	10/31/2006	10/31/2005
Distributions paid from:		
Tax-exempt income	$ 20,420,247	$ 21,003,220
Total distributions	$ 20,420,247	$ 21,003,220

As of October 31, 2006, the components of accumulated earnings on a tax basis were as follows:

Undistributed tax-exempt income--net	$ 1,201,387
Undistributed long-term capital gains--net	--
Total undistributed earnings--net	1,201,387
Capital loss carryforward	(13,286,531)*
Unrealized gains--net	22,826,796**
Total accumulated earnings--net	$ 10,741,652

* On October 31, 2006, the Fund had a net capital loss carryforward of $13,286,531, of which $374,297 expires in 2007, $7,574,733 expires in 2008, $10,914 expires in 2009, $1,124,652 expires in 2010 and $4,201,935 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums, discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

Notes to Financial Statements (continued)

BlackRock MuniYield New Jersey Insured Fund, Inc.

The tax character of distributions paid during the fiscal years ended October 31, 2006 and October 31, 2005 was as follows:

	10/31/2006	10/31/2005
Distributions paid from:		
Tax-exempt income	$ 8,554,371	$ 9,432,665
Total distributions	$ 8,554,371	$ 9,432,665

As of October 31, 2006, the components of accumulated earnings on a

tax basis were as follows:

Undistributed tax-exempt income--net	$ 847,100
Undistributed ordinary income--net	53,486
Undistributed long-term capital gains--net	--
Total undistributed earnings--net	900,586
Capital loss carryforward	(77,635)*
Unrealized gains--net	10,806,863**
Total accumulated earnings--net	$ 11,629,814

* On October 31, 2006, the Fund had a net capital loss carryforward of $77,635, all of which expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on straddles, the difference between book tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

BlackRock MuniYield Pennsylvania Insured Fund

The tax character of distributions paid during the fiscal years ended October 31, 2006 and October 31, 2005 was as follows:

	10/31/2006	10/31/2005
Distributions paid from:		
Tax-exempt income	$ 12,133,186	$ 13,113,887
Total distributions	$ 12,133,186	$ 13,113,887

As of October 31, 2006, the components of accumulated earnings on a tax basis were as follows:

Undistributed tax-exempt income--net	$ 575,134
Undistributed long-term capital gains--net	--
Total undistributed earnings--net	575,134
Capital loss carryforward	(3,450,773)*
Unrealized gains--net	14,195,720**
Total accumulated earnings--net	$ 11,320,081

* On October 31, 2006, the Fund had a net capital loss carryforward of $3,450,773, all of which expires in 2008. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, tax deferral of losses on straddles, the difference between

book and tax amortization methods for premiums and discounts on fixed income securities and the difference between book and tax treatment of residual interests in tender option bond trusts.

6. Restatement Information:
During the year ended October 31, 2006, each of the Funds determined that the criteria for sale accounting in Statement of Financial Accounting Standards No. 140 had not been met for certain transfers of municipal bonds and that these transfers should have been accounted for as secured borrowings rather than as sales. Accordingly, BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc., and BlackRock MuniYield Pennsylvania Insured Fund each has restated its statement of changes in net assets for the year ended October 31, 2005 to give effect to offsetting changes in realized gain--net and in the change in unrealized appreciation/depreciation--net on the transferred municipal securities. Additionally, each of the Funds, including BlackRock MuniYield Michigan Insured Fund, Inc., has restated its financial highlights for the years ended October 31, 2005, 2004, 2003 and 2002 to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

Statements of Changes in Net Assets
For the Year Ended October 31, 2005

	BlackRock MuniYield Florida Insured Fund		BlackRock MuniYield New Jersey Insured Fund, Inc.	
	Previously Reported	Restated	Previously Reported	Restated
Realized gain--net	$ 1,562,411	$ 1,559,111	$ 2,729,125	$ 2,961,55
Change in unrealized appreciation/depreciation--net	$ (4,777,919)	$ (4,774,619)	$ (5,148,576)	$ (5,381,010

Notes to Financial Statements (continued)

Financial Highlights for BlackRock MuniYield Florida Insured Fund
For the Years Ended October 31, 2005, 2004, 2003 and 2002

	2005		2004		2003	
	Previously Reported	Restated	Previously Reported	Restated	Previously Reported	Re
Total expenses, net of reimbursement***	1.20%	1.38%	1.09%	1.27%	1.08%	
Total expenses***	1.20%	1.38%	1.10%	1.28%	1.08%	
Portfolio turnover	51.33%	52%	31.22%	28%	47.21%	

*** Do not reflect the effect of dividends to Preferred Shareholders.

Financial Highlights for BlackRock MuniYield Michigan Insured Fund, Inc.
For the Years Ended October 31, 2005, 2004, 2003 and 2002

	2005		2004		2003	
	Previously Reported	Restated	Previously Reported	Restated	Previously Reported	Re
Total expenses, net of reimbursement***	1.10%	1.42%	1.00%	1.19%	1.01%	
Total expenses***	1.10%	1.42%	1.02%	1.22%	1.03%	
Portfolio turnover	30.16%	25%	36.63%	32%	33.39%	

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

Financial Highlights for BlackRock MuniYield New Jersey Insured Fund, Inc.
For the Years Ended October 31, 2005, 2004, 2003 and 2002

	2005		2004		2003	
	Previously Reported	Restated	Previously Reported	Restated	Previously Reported	Re
Total expenses, net of reimbursement***	1.16%	1.52%	1.06%	1.33%	1.03%	
Total expenses***	1.16%	1.52%	1.07%	1.35%	1.04%	
Portfolio turnover	37.31%	29%	18.25%	16%	24.70%	

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

Financial Highlights for BlackRock MuniYield Pennsylvania Insured Fund
For the Years Ended October 31, 2005, 2004, 2003 and 2002

	2005		2004		2003	
	Previously Reported	Restated	Previously Reported	Restated	Previously Reported	Re
Total expenses, net of reimbursement***	1.13%	1.69%	1.05%	1.32%	1.07%	
Total expenses***	1.14%	1.70%	1.07%	1.33%	1.08%	
Portfolio turnover	46.42%	42%	50.00%	41%	55.57%	

*** Do not reflect the effect of dividends to Preferred Shareholders.

Notes to Financial Statements (concluded)

While the Statements of Net Assets for each of the Funds as of October 31, 2005, 2004, 2003 and 2002, not presented herein, have not been reissued to give effect to the restatement, the principal effects of the restatement would be to increase investments and liability for trust certificates by corresponding amounts at each year, with no effect on previously reported net assets.

The Statements of Operations for each of the Funds for the years ended October 31, 2005, 2004, 2003 and 2002, not presented herein, have not been reissued to give effect to the restatement. However, the principal effects of the restatement would be to increase interest income and interest expense and fees by corresponding amounts each year, and, where applicable, to revise realized gain (loss) on investments--net, and the change in unrealized appreciation/ depreciation on investments--net, by corresponding and offsetting amounts.

The Statements of Changes in Net Assets for each of the Funds for the years ended October 31, 2004, 2003 and 2002, not presented herein, have not been reissued to give effect to the restatement, but the principal effects of a restatement, where applicable, would be to revise previously reported realized gain (loss)--net, and change in unrealized appreciation/depreciation--net, by corresponding and offsetting amounts.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Directors/Trustees of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund:

We have audited each of the accompanying statements of net assets, including the schedules of investments, of BlackRock MuniYield Florida Insured Fund (formerly MuniYield Florida Insured Fund), BlackRock MuniYield New Jersey Insured Fund, Inc. (formerly MuniYield New Jersey Insured Fund, Inc.), and BlackRock MuniYield Pennsylvania Insured Fund (formerly MuniYield Pennsylvania Insured Fund), as of October 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for each of the respective funds. We have also audited the accompanying statement of net assets, including the schedule of investments, of BlackRock MuniYield Michigan Insured Fund, Inc. (formerly MuniYield Michigan Insured Fund, Inc.) as of October 31, 2006, and the related statements of operations, changes in net assets and the financial highlights for the year then ended. The above-referenced funds are hereinafter referred to collectively as the "Funds." These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the financial statements and financial highlights of each of the funds based on our audits. The statement of changes in net assets of BlackRock MuniYield

Michigan Insured Fund, Inc. for the year ended October 31, 2005, and its financial highlights (before the restatement described in Note 6) for each of the four years in the period ended October 31, 2005, were audited by other auditors whose report, dated December 9, 2005, expressed an unqualified opinion on that financial statement and a qualified opinion on the financial highlights because of the errors described in Note 6.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund referred to above present fairly, in all material respects, the respective financial positions of each of those funds as of October 31, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Additionally, in our opinion, the financial statements and financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. as of and for the year ended October 31, 2006, present fairly, in all material respects, its financial position as of October 31, 2006, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 6, the statements of changes in net assets of BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc., and BlackRock MuniYield Pennsylvania Insured Fund for the year ended October 31, 2005, and their respective financial highlights for each of the four years in the period then ended, have been restated.

We also have audited the adjustments, applied by management, to restate certain financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. (the "Michigan Insured Fund") for each of the four years in the period ended October 31, 2005, to correct the errors described in Note 6. These adjustments are the responsibility of the Michigan Insured Fund's management.

The audit procedures that we performed with respect to the adjustments included such tests as we considered necessary in the circumstances and were designed to obtain reasonable assurance about whether the adjustments are appropriate and have been properly applied, in all material respects, to the restated information in the financial highlights of the Michigan Insured Fund for each of the four years in the period ended October 31, 2005. We did not perform any audit procedures designed to assess whether any additional adjustments or disclosures to Michigan Insured Fund's financial statements or financial highlights as of October 31, 2005, and for each of the four years in the period then ended, might be necessary in order for such financial statements or financial highlights to be presented in conformity with generally accepted accounting principles. In our opinion, the adjustments to Michigan Insured Fund's financial highlights for the restatement described in Note 6 are appropriate and have been properly applied, in all material respects. However, we were not engaged to audit, review, or apply any procedures to Michigan Insured Fund's financial statements or its financial highlights as of October 31, 2005, and for each of the four years in the period then ended, other than with respect to the adjustments to the financial highlights of Michigan Insured Fund for the restatement described in Note 6 and, accordingly, we do not express an opinion or any other form of assurance on Michigan Insured Fund's financial statements as of October 31, 2005, or on its financial highlights for each of the four years in the period then ended.

Deloitte & Touche LLP
Princeton, New Jersey
January 16, 2007

Fund Certifications (unaudited)

In May 2006, BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and Blackrock MuniYield Pennsylvania Insured Fund filed their Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards.

The Funds' Chief Executive Officer and Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 were filed with the Funds' Form N-CSR and are available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
MuniYield Michigan Insured Fund, Inc.:

We have audited, before the effects of the adjustments for the correction of the error described in Note 6, the accompanying statement of changes in net assets of MuniYield Michigan Insured Fund, Inc., for the year ended October 31, 2005, and financial highlights for each of the four years in the period then ended (the 2005 financial statement and financial highlights referred to

above before the effects of the adjustments discussed in Note 6 are not presented herein). This financial statement and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on this financial statement and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statement and financial highlights referred to above present fairly, in all material respects, the changes in net assets of MuniYield Michigan Insured Fund, Inc. for the year ended October 31, 2005, and the financial highlights, except for the error described in Note 6, for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

We were not engaged to audit, review, or apply any procedures to the adjustments for the correction of the error described in Note 6 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by Deloitte & Touche LLP.

(Ernst & Young LLP)
Philadelphia, Pennsylvania
December 9, 2005

Important Tax Information (unaudited)

All of the net investment income distributions paid by BlackRock Muniyield Florida Insured Fund, BlackRock MuniYield New Jersey Insured Fund, Inc., BlackRock Muniyield Michigan Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund during the taxable year ended October 31, 2006 qualify as tax-exempt interest dividends for Federal income tax purposes.

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Automatic Dividend Reinvestment Plan

How the Plan Works--The Funds offer a Dividend Reinvestment Plan (the "Plan") under which income and capital gains dividends paid by each Fund are automatically reinvested in additional shares of Common Stock of each Fund.

The Plan is administered on behalf of the shareholders by The Bank of New York for BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. and Computershare Trust Company, N.A. for BlackRock MuniYield Pennsylvania Insured Fund (individually, the "Plan Agent" or together, the "Plan Agents"). Under the Plan, whenever the Funds declare a dividend, participants in the Plan will receive the equivalent in shares of Common Stock of each Fund. The Plan Agents will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of each Fund ("newly issued shares") or (ii) by purchase of outstanding shares of Common Stock on the open market on the New York Stock Exchange or elsewhere. If, on the dividend payment date, each Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a "market premium"), the Plan Agents will invest the dividend amount in newly issued shares. If the Funds' net asset value per share is greater than the market price per share (a condition often referred to as a "market discount"), the Plan Agents will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agents are unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agents will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan--Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Stock of the Funds unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise their Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan--The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Funds. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of each Fund's shares is above the net asset value, participants in the Plan will receive shares of the Funds for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since each Fund does not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees--There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agents' service fees for handling the reinvestment of distributions are paid for by the Funds. However, brokerage commissions may be incurred when the Funds purchase shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications--The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. The value of shares acquired pursuant to the Plan will generally be excluded from gross income to the extent that the cash amount reinvested would be excluded from gross income. If, when the Funds' shares are trading at

a market premium, the Funds issue shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of each Fund's shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information--All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The Bank of New York, Church Street Station, P.O. Box 11258, New York, NY 10286-1258, Telephone: 800-432-8224 for BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. and Computershare Trust Company, N.A., P.O. Box 43010, Providence, RI 02940-3010, Telephone: 800-426-4523 for BlackRock MuniYield Pennsylvania Insured Fund.

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Disclosure of Investment Advisory Agreement

Disclosure of FAM Investment Advisory Agreements

The Board of Directors or the Board of Trustees, as pertinent, of each Fund met in June 2006 to consider approval of the Fund's investment advisory agreement with Fund Asset Management, L.P. ("FAM"), each Fund's investment adviser at that time.

Activities and Composition of the Boards

All but one member of each Board is an independent director/trustee, whose only affiliation with FAM or other Merrill Lynch affiliates was as a director/trustee of each Fund and as a director or trustee of certain other funds advised by FAM or its affiliates. The Chairman of each Board is an independent director/trustee. New director/trustee nominees are chosen by a Nominating Committee comprised entirely of independent directors/trustees. All independent directors/trustees also are members of each Board's Audit Committee, and the independent directors/trustees meet in executive session at each in-person Board meeting. Each Board and each Board's Audit Committee meet in person for at least two days each quarter and conduct other in-person and telephone meetings throughout the year, some of which are formal Board meetings and some of which are informational meetings. Independent counsel to the independent directors/trustees attends all in-person Board and Audit Committee meetings and other meetings at the independent directors'/trustees' request.

FAM Investment Advisory Agreements--Matters Considered by the Boards

Every year, each Fund's Board considers approval of the Fund's investment advisory agreement. Each Board assesses the nature, scope and quality of the services provided to the Fund by the personnel of the investment adviser and its affiliates, including administrative services, shareholder services, oversight of fund accounting, marketing services and assistance in meeting

legal and regulatory requirements. Each Board also receives and assesses information regarding the services provided to the Fund by certain unaffiliated service providers.

At various times throughout the year, each Board also considers a range of information in connection with its oversight of the services provided by the investment adviser and its affiliates. Among the matters considered are: (a) fees (in addition to management fees) paid to the investment adviser and its affiliates by the Fund; (b) Fund operating expenses paid to third parties; (c) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions, and its compliance with its Code of Ethics and compliance policies and procedures; and (d) the nature, cost and character of non-investment management services provided by the investment adviser and its affiliates.

Each Board noted its view of FAM as one of the most experienced global asset management firms and considered the overall services provided by FAM to be of high quality. Each Board also noted its view of FAM as financially sound and well managed and noted FAM's affiliation with one of America's largest financial firms. Each Board works closely with the investment adviser in overseeing the investment adviser's efforts to achieve good performance. As part of this effort, each Board discusses portfolio manager effectiveness and, when performance is not satisfactory, discusses with the investment adviser taking steps such as changing investment personnel.

Annual Consideration of Approval by the Boards

In the period prior to the Board meeting to consider renewal of the pertinent investment advisory agreement, each Board requests and receives materials specifically relating to the investment advisory agreement. These materials are prepared separately for each Fund and include (a) information compiled by Lipper Inc. ("Lipper") on the fees and expenses, investment performance and leverage of the Fund as compared to a comparable group of funds as classified by Lipper; (b) information comparing each Fund's market price with its net asset value per share; (c) a discussion by the Fund's portfolio management team regarding investment strategies used by the Fund during its most recent fiscal year; (d) information on the profitability to the investment adviser and its affiliates of the investment advisory agreement and other relationships with the Fund; and (e) information provided by the investment adviser concerning investment advisory fees charged to other clients, such as retail closed-end funds, under similar investment mandates. Each Board also considers other matters it deems important to the approval process, such as payments made for services related to the valuation and pricing of Fund portfolio holdings, the Fund's portfolio turnover statistics, and direct and indirect benefits to the investment adviser and its affiliates from their relationship with the Fund. No Board identified any particular information as controlling, and each member of the Boards may have attributed different weights to the various items considered.

Certain Specific Renewal Data

In connection with the most recent renewal of each Fund's investment advisory agreement with FAM (each, a "FAM Investment Advisory Agreement") in June 2006, the independent directors'/trustees' and the Board's review included the following:

Services Provided by the Investment Adviser--Each Board reviewed the nature, extent and quality of services provided by FAM, including the investment advisory services and the resulting performance of each Fund. Each Board focused primarily on FAM's investment advisory services and the Fund's investment performance. Each Board compared Fund performance - both including and excluding the effects of the Fund's fees and expenses - to the performance of a comparable group of funds and the performance of a relevant index or combination of indexes. While each Board reviews performance data at least quarterly, consistent with the investment adviser's investment goals, each Board attaches more importance to performance over relatively long periods of time, typically three to five years.

For the periods ended February 28, 2006, the Boards noted that MuniYield Florida Insured Fund's performance after fees and expenses ranked in the fourth quintile for each of the one-, three- and five-year periods; MuniYield Michigan Insured Fund, Inc.'s performance after fees and expenses ranked in the fifth quintile for the one- and three-year periods and ranked fourth out of five funds for the five-year period; MuniYield New Jersey Insured Fund, Inc.'s performance after fees and expenses ranked in the fifth quintile for the one-year period, in the fourth quintile for the three-year period and in the third quintile for the five-year period; and MuniYield Pennsylvania Insured Fund's performance ranked in the fourth quintile for the one-year period, in the second quintile for the three-year period and in the first quintile for the five-year period. The Boards noted the overall turnaround in the Funds' performance. The Boards also considered FAM management's belief that there is a relatively small universe of comparable funds for each of the Funds and that each Fund was doing well against the funds FAM management believed to be its competitors. The Boards also noted that the yields of the Funds were generally in the middle range. Considering these factors, each Board concluded that the respective Fund's performance supported the continuation of the Fund's FAM Investment Advisory Agreement, but determined to monitor the performance of MuniYield Florida Insured Fund, MuniYield Michigan Insured Fund, Inc. and MuniYield New Jersey Insured Fund, Inc.

FAM's Personnel and Investment Process--Each Fund's Board reviewed the Fund's investment objectives and strategies. Each Board discussed with FAM's senior management responsible for investment operations and the senior management of FAM's municipal investing group the strategies being used to achieve the stated objectives. Among other things, each Board considered the size, education and experience of FAM's investment staff, its use of technology, and FAM's approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board also reviewed FAM's compensation policies and practices with respect to the Fund's portfolio manager. Each Board also considered the experience of the Fund's portfolio manager. The Board of MuniYield Florida Insured Fund noted that Mr. Sneeden has more than 10 years of experience in portfolio management. The Board of MuniYield Michigan Insured Fund, Inc. noted that Mr. Stuebe has more than 15 years of experience in portfolio management. The Board of MuniYield New Jersey Insured Fund, Inc. noted that Mr. Jaeckel has more than 15 years of experience in portfolio management. The Board of MuniYield Pennsylvania Insured Fund noted that Mr. Bock has more than 15 years of experience in portfolio management. Moreover, the Boards considered the extensive experience of FAM and its investment staff in analyzing and managing the types of investments used by the Funds. Each Board concluded that the Fund benefits from that experience.

Disclosure of Investment Advisory Agreement (concluded)

Management Fees and Other Expenses--Each Fund's Board reviewed the Fund's contractual management fee rate and actual management fee rate as a percentage of total assets at common asset levels - the actual rate includes advisory and administrative service fees and the effects of any fee waivers - compared to the other funds in its Lipper category. Each Board also compared the Fund's total expenses to those of other comparable funds. Each Board considered the services provided to and the fees charged by FAM to other types of clients with similar investment mandates, including, for each of MuniYield Florida Insured Fund, MuniYield Michigan Insured Fund, Inc. and MuniYield New Jersey Insured Fund, Inc., a retail closed-end fund. The Boards noted that the fees charged for these accounts exceeded those being charged to the respective Fund. The Board of MuniYield Pennsylvania Insured Fund noted that FAM had advised the Board that it had no other comparable accounts with similar investment mandates. With respect to MuniYield Florida Insured Fund, the Fund's Board noted that the contractual management fee rate was lower than and the actual management fee rate was higher than the median of such fees charged by comparable funds, as determined by Lipper, while the Fund's total expenses were slightly higher than the median of total expenses for comparable funds. With respect to MuniYield Michigan Insured Fund, Inc., the Fund's Board noted that the contractual management fee rate and actual management fee rate were somewhat higher than the median of such fees charged by comparable funds, as determined by Lipper, and the Fund's total expenses were also somewhat higher than the median of total expenses for comparable funds. With respect to MuniYield New Jersey Insured Fund, Inc., the Fund's Board noted that the contractual management fee rate and the actual management fee rate were higher than the median of such fees charged by comparable funds, as determined by Lipper, while the Fund's total expenses were close to the median of total expenses for comparable funds. With respect to MuniYield Pennsylvania Insured Fund, the Fund's Board noted that the contractual management fee rate and the actual management fee rate were higher than the median of such fees charged by comparable funds, as determined by Lipper, and the Fund's total expenses were higher than the median of total expenses for comparable funds. Each Fund's Board concluded that the Fund's management fee rate and overall expense ratio were reasonable compared to those of other comparable funds.

Profitability--Each Board considers the cost of the services provided to the Fund by the investment adviser and the investment adviser's and its affiliates' profits relating to the management and distribution of the Fund and the funds advised by the investment manager and its affiliates. As part of its analysis, each Fund's Board reviewed FAM's methodology in allocating its costs to the management of the Fund and concluded that there was a reasonable basis for the allocation. Each Board concluded that the profits of FAM and its affiliates were acceptable in relation to the nature and quality of services provided and given the level of fees and expenses overall.

Economies of Scale--Each Fund's Board considered the extent to which economies of scale might be realized as the assets of the Fund increase and whether there should be changes in the management fee rate or structure in order to enable the Fund to participate in these economies of scale. Because each Fund is a closed-end fund, each Fund's Board concluded that the assets of the Fund are unlikely to increase significantly and that the current advisory fee appropriately reflects any economies of scale. Each Board determined that the management fee structure was reasonable and that no changes were currently necessary.

Conclusion

After the independent directors/trustees of each Board deliberated in executive session, the entire Board of each Fund, including all of the independent directors/trustees, approved the renewal of the pertinent FAM Investment Advisory Agreement, concluding that the advisory fee was reasonable in relation to the services provided and that a contract renewal was in the best interests of the shareholders.

Disclosure of New Investment Advisory Agreement

New BlackRock Investment Advisory Agreements--Matters Considered by the Boards

In connection with the combination of Merrill Lynch's investment advisory business, including Fund Asset Management, L.P. (the "Previous Investment Adviser"), with that of BlackRock, Inc. ("BlackRock") to create a new independent company ("New BlackRock") (the "Transaction"), each Fund's Board of Directors or Board of Trustees, as pertinent, considered and approved a new investment advisory agreement (each, a "BlackRock Investment Advisory Agreement") between the Fund and BlackRock Advisors, LLC ("BlackRock Advisors"). Each Fund's shareholders subsequently approved the Fund's BlackRock Investment Advisory Agreement and it became effective on September 29, 2006, replacing the Fund's investment advisory agreement with the Previous Investment Adviser (each, a "Previous Investment Advisory Agreement").

Each Fund's Board discussed the Fund's BlackRock Investment Advisory Agreement at telephonic and in-person meetings held during April and May 2006. Each Fund's Board, including the independent directors/trustees, approved the Fund's BlackRock Investment Advisory Agreement at an in-person meeting held on May 8, 2006.

To assist each Fund's Board in its consideration of the Fund's BlackRock Investment Advisory Agreement, BlackRock provided materials and information about BlackRock, including its financial condition and asset management capabilities and organization, and Merrill Lynch provided materials and information about the Transaction. Each Fund's independent directors/trustees, through their independent legal counsel, also requested and received additional information from Merrill Lynch and BlackRock in connection with their consideration of the Fund's BlackRock Investment Advisory Agreement. The additional information was provided in advance of the May 8, 2006 meetings. In addition, each Fund's independent directors/trustees consulted with their counsel and Fund counsel on numerous occasions, discussing, among other things, the legal standards and certain other considerations relevant to the directors'/trustees' deliberations.

At each Fund's Board meetings, the directors/trustees discussed with Merrill Lynch management and certain BlackRock representatives the Transaction, its strategic rationale and BlackRock's general plans and intentions regarding the Fund. At these Board meetings, representatives of Merrill Lynch and BlackRock made presentations to and responded to questions from the Boards. The directors/trustees also inquired about the plans for and anticipated roles and responsibilities of certain employees and officers of the Previous Investment Adviser, and of its affiliates, to be transferred to BlackRock in connection with the Transaction. The independent directors/trustees also conferred separately and with their counsel about the Transaction and other matters related to the Transaction on a number of occasions, including in connection with the April and May 2006 meetings. After the presentations and after

reviewing the written materials provided, each Fund's independent directors/ trustees met in executive sessions with their counsel to consider the Fund's BlackRock Investment Advisory Agreement.

In connection with the directors'/trustees' review of each Fund's BlackRock Investment Advisory Agreement, Merrill Lynch and/or BlackRock advised the directors/trustees about a variety of matters. The advice included the following, among other matters:

* that there was not expected to be any diminution in the nature, quality and extent of services provided to any of the Funds or their shareholders by BlackRock Advisors, including compliance services;

* that operation of New BlackRock as an independent investment management firm would enhance its ability to attract and retain talented professionals;

* that each Fund was expected to benefit from having access to BlackRock's state of the art technology and risk management analytic tools, including investment tools, provided under the BlackRock Solutions (R) brand name;

* that BlackRock had no present intention to alter any applicable expense waivers or reimbursements that were currently in effect and, while it reserved the right to do so in the future, it would seek Board approval before making any changes;

* that in connection with the Transaction, Merrill Lynch and BlackRock had agreed to conduct, and use reasonable best efforts to cause their respective affiliates to conduct, their respective businesses in compliance with the conditions of Section 15(f) of the Investment Company Act of 1940 (the "1940 Act") in relation to any public funds advised by BlackRock or the Previous Investment Adviser (or affiliates), respectively; and

* that Merrill Lynch and BlackRock would derive benefits from the Transaction and that, as a result, they had a financial interest in the matters being considered that was different from that of Fund shareholders.

The directors/trustees considered the information provided by Merrill Lynch and BlackRock above, and, among other factors, the following:

* the potential benefits to each Fund's shareholders from being part of a combined fund family with BlackRock-sponsored funds, including possible economies of scale and access to investment opportunities;

* the reputation, financial strength and resources of BlackRock and its investment advisory subsidiaries and the anticipated financial strength and resources of New BlackRock;

* the compliance policies and procedures of BlackRock Advisors;

* the terms and conditions of each Fund's BlackRock Investment Advisory Agreement, including the fact that no Fund's schedule of total advisory fees would increase under the pertinent BlackRock Investment Advisory

Agreement, but would remain the same;

* that in May 2005, each Fund's Board had performed a full annual review of the pertinent Previous Investment Advisory Agreement, as required by the 1940 Act, and had determined that the Previous Investment Adviser had the capabilities, resources and personnel necessary to provide the advisory and administrative services that were then being provided to the Fund; and that the advisory and/or management fees paid by the Fund, taking into account any applicable agreed-upon fee waivers and breakpoints, had represented reasonable compensation to the Previous Investment Adviser in light of the services provided, the costs to the Previous Investment Adviser of providing those services, economies of scale, the fees and other expenses paid by similar funds (including information provided by Lipper Inc. ["Lipper"]), and such other matters as the directors/trustees had considered relevant in the exercise of their reasonable judgment; and

* that Merrill Lynch had agreed to pay all expenses of each Fund in connection with the consideration by the Board of the Fund's BlackRock Investment Advisory Agreement and related agreements and all costs of shareholder approval of the BlackRock Investment Advisory Agreement and, as a result, the Fund would bear no costs in obtaining shareholder approval of the BlackRock Investment Advisory Agreement.

Certain of these considerations are discussed in more detail below.

In its review of the Fund's BlackRock Investment Advisory Agreement, each Fund's Board assessed the nature, quality and scope of the services to be provided to the Fund by the personnel of BlackRock Advisors and its affiliates, including administrative services, shareholder services, oversight of fund accounting and assistance in meeting legal and regulatory requirements. In its review of the Fund's BlackRock Investment Advisory Agreement, each Fund's Board also considered a range of information in connection with its oversight of the services to be provided by BlackRock Advisors and its affiliates. Among the matters considered for each Fund were: (a) fees (in addition to management fees) to be paid to BlackRock Advisors and its affiliates by the Fund; (b) Fund operating expenses paid to third parties; (c) the resources devoted to and compliance reports relating to the Fund's investment objective, policies and restrictions, and its compliance with its Code of Ethics and BlackRock Advisors' compliance policies and procedures; and (d) the nature, cost and character of non-investment management services to be provided by BlackRock Advisors and its affiliates.

In the period prior to each Fund's Board meeting to consider renewal of the Fund's Previous Investment Advisory Agreement, the Board had requested and received materials specifically relating to the Previous Investment Advisory Agreement. For each Fund, these materials included (a) information compiled by Lipper on the fees and expenses and the investment performance of the Fund as compared to a comparable group of funds as classified by Lipper; (b) information comparing the Fund's market price with its net asset value per share; (c) a discussion by the Fund's portfolio management team on investment strategies used by the Fund during its most recent fiscal year; (d) information on the profitability to the Previous Investment Adviser of the Fund's Previous Investment Advisory Agreement and other payments received by the Previous Investment Adviser and its affiliates from the Fund; and (e) information provided by the Previous Investment Adviser concerning services related to the valuation and pricing of Fund portfolio holdings, the Fund's portfolio turnover statistics, and direct and indirect benefits to the Previous Investment Adviser and its affiliates from their relationship with the Fund.

In their deliberations, each Fund's directors/trustees considered information received in connection with their most recent approval of the continuance of the Fund's Previous Investment Advisory Agreement, in addition to information provided by BlackRock and BlackRock Advisors in connection with their evaluation of the terms and conditions of the Fund's BlackRock Investment Advisory Agreement. None of the Funds' directors/trustees identified any particular information that was all-important or controlling, and each director/trustee attributed different weights to the various factors. Each Fund's directors/trustees, including a majority of the independent directors/trustees, concluded that the terms of the Fund's BlackRock Investment Advisory Agreement are appropriate, that the fees to be paid are reasonable in light of the services to be provided to the Fund, and that the BlackRock Investment Advisory Agreement should be approved and recommended to Fund shareholders.

Nature, Quality and Extent of Services Provided--Each Fund's Board reviewed the nature, quality and scope of services provided by the Previous Investment Adviser, including the investment advisory services and the resulting performance of the Fund, as well as the nature, quality and extent of services expected to be provided by BlackRock Advisors. Each Fund's Board focused primarily on the Previous Investment Adviser's investment advisory services and the Fund's investment performance, but also considered certain areas in which both the Previous Investment Adviser and the Fund received services as part of the Merrill Lynch complex. Each Fund's Board compared the Fund's performance - both including and excluding the effects of fees and expenses - to the performance of a comparable group of funds, and the performance of a relevant index or combination of indexes. While each Board reviews performance data at least quarterly, consistent with the Previous Investment Adviser's investment goals, the Board attaches more importance to performance over relatively long periods of time, typically three to five years.

In evaluating the nature, quality and extent of the services to be provided by BlackRock Advisors under each Fund's BlackRock Investment Advisory Agreement, the directors/trustees considered, among other things, the expected impact of the Transaction on the operations, facilities, organization and personnel of BlackRock Advisors and how it would affect the Fund; the ability of BlackRock Advisors to perform its duties after the Transaction; and any anticipated changes to the investment and other practices of the Fund.

Each Fund's directors/trustees were given information with respect to the potential benefits to the Fund and its shareholders from having access to BlackRock's state of the art technology and risk management analytic tools, including the investment tools provided under the BlackRock Solutions brand name.

Each Fund's directors/trustees were advised that, as a result of Merrill Lynch's equity interest in BlackRock after the Transaction, the Fund would continue to be subject to restrictions concerning certain transactions involving Merrill Lynch affiliates (for example, transactions with a Merrill Lynch broker-dealer acting as principal) absent revised or new regulatory relief. Each Fund's directors/trustees were advised that a revision of existing regulatory relief with respect to these restrictions was being sought from the Securities and Exchange Commission and were advised of the possibility of the receipt of such revised regulatory relief.

Based on their review of the materials provided and the assurances they had received from the management of Merrill Lynch and of BlackRock, each Fund's directors/trustees determined that the nature and quality of services to be provided to the Fund under the Fund's BlackRock Investment Advisory Agreement

were expected to be as good as or better than that provided under the Fund's Previous Investment Advisory Agreement. The directors/trustees were advised that BlackRock Advisors did not plan to change any of the Funds' portfolio management team upon the closing of the transaction. It was noted, however, that other changes in personnel were expected to follow the Transaction and the combination of the operations of the Previous Investment Adviser and its affiliates with those of BlackRock. Each Fund's directors/trustees noted that if current portfolio managers or other personnel were to cease to be available prior to the closing of the Transaction, the Board would consider all available options, including seeking the investment advisory or other services of BlackRock affiliates. Accordingly, each Fund's directors/trustees concluded that, overall, they were satisfied at the present time with assurances from BlackRock and BlackRock Advisors as to the expected nature, quality and extent of the services to be provided to the Fund under the Fund's BlackRock Investment Advisory Agreement.

Disclosure of New Investment Advisory Agreement (concluded)

Costs of Services Provided and Profitability--It was noted that, in conjunction with their recent review of the Fund's Previous Investment Advisory Agreement, each Fund's directors/trustees had received, among other things, a report from Lipper comparing the Fund's fees and expenses to those of a peer group selected by Lipper, and information as to the fees charged by the Previous Investment Adviser or its affiliates to other registered investment company clients for investment management services. Each Fund's Board reviewed the Fund's contractual management fee rate and actual management fee rate as a percentage of total assets at common asset levels - the actual rate includes advisory fees and the effects of any fee waivers - compared to the other funds in its Lipper category. Each Fund's Board also compared the Fund's total expenses to those of other comparable funds. The information showed that each Fund had fees and expenses within the range of fees and expenses of comparable funds. Each Fund's Board considered the services to be provided by and the fees to be charged by BlackRock Advisors to other funds with similar investment mandates and noted that the fees charged by BlackRock Advisors in those cases, including fee waivers and expense reimbursements, were generally comparable to those being charged to the Fund. Each Fund's Board concluded that the Fund's management fee and fee rate and overall expense ratio are reasonable compared to those of other comparable funds.

In evaluating the costs of the services to be provided by BlackRock Advisors under the Fund's BlackRock Investment Advisory Agreement, each Fund's directors/trustees considered, among other things, whether advisory fees or other expenses would change as a result of the Transaction. Based on their review of the materials provided and the fact that the Fund's BlackRock Investment Advisory Agreement is substantially similar to the Fund's Previous Investment Advisory Agreement in all material respects, including the rate of compensation, each Fund's directors/trustees determined that the Transaction should not increase the total fees payable, including any fee waivers and expense reimbursements, for advisory and administrative services. Each Fund's directors/trustees noted that it was not possible to predict with certainty New BlackRock's future profitability from its relationship with the Fund.

Each Fund's directors/trustees discussed with BlackRock Advisors its general methodology to be used in determining New BlackRock's profitability with

respect to its relationship with the Fund. Each Fund's directors/trustees noted that they expect to receive profitability information from New BlackRock on at least an annual basis and thus be in a position to evaluate whether any adjustments in Fund fees and/or fee breakpoints would be appropriate.

Fees and Economies of Scale--Each Fund's Board considered the extent to which economies of scale might be realized as the assets of the Fund increase and whether there should be changes in the management fee rate or structure in order to enable the Fund to participate in these economies of scale. Each Board determined that changes were not currently necessary and that the Fund appropriately participated in these economies of scale.

In reviewing the Transaction, the directors/trustees considered, among other things, whether advisory fees or other expenses would change as a result of the Transaction. Based on the fact that each Fund's BlackRock Investment Advisory Agreement is substantially similar to the Fund's Previous Investment Advisory Agreement in all material respects, including the rate of compensation, the Fund's directors/trustees determined, that as a result of the Transaction, the Fund's total advisory fees would be no higher than the fees under the Fund's Previous Investment Advisory Agreement. Each Fund's directors/trustees noted that, in conjunction with their most recent deliberations concerning the Fund's Previous Investment Advisory Agreement, they had determined that the total fees for advisory and administrative services for the Fund were reasonable in light of the services provided. It was noted that in conjunction with the most recent review of each Fund's Previous Investment Advisory Agreement, the Fund's directors/trustees had received, among other things, a report from Lipper comparing the Fund's fees, expenses and performance to those of a peer group selected by Lipper, and information as to the fees charged by the Previous Investment Adviser to other registered investment company clients for investment management services. Each Fund's directors/trustees concluded that because the rates for advisory fees for the Fund would be no higher than the fee rates in effect at the time, the proposed management fee structure, including any fee waivers, was reasonable and that no additional changes were currently necessary.

Fall-Out Benefits--In evaluating the fall-out benefits to be received by BlackRock Advisors under the Fund's BlackRock Investment Advisory Agreement, each Fund's directors/trustees considered whether BlackRock Advisors would experience such benefits to the same extent that the Previous Investment Adviser was experiencing such benefits under the Fund's Previous Investment Advisory Agreement. Based on their review of the materials provided, including materials received in connection with their most recent approval of the continuance of the Fund's Previous Investment Advisory Agreement, and their discussions with management of the Previous Investment Adviser and BlackRock, each Fund's directors/trustees determined that BlackRock Advisors' fall-out benefits could include increased ability for BlackRock to distribute shares of its funds and other investment products. The directors/trustees noted that any fall-out benefits were difficult to quantify with certainty at this time, and indicated that they would continue to evaluate them going forward.

Investment Performance--Each Fund's Board considered investment performance for the Fund. Each Fund's directors/trustees compared the Fund's performance - both including and excluding the effects of fees and expenses - to the performance of a comparable group of funds, and the performance of a relevant index or combination of indexes. The comparative information received from Lipper showed each Fund's performance at various levels within the range of

performance of comparable funds over different time periods. While each Board reviews performance data at least quarterly, consistent with the Previous Investment Adviser's investment goals, each Board attaches more importance over relatively long periods of time, typically three to five years. Each Fund's directors/ trustees believed the Fund's performance was satisfactory. Also, each Board took into account the investment performance of funds advised by BlackRock Advisors. Each Board considered comparative information from Lipper which showed that the performance of the funds advised by BlackRock Advisors was within the range of performance of comparable funds over different time periods. Each Fund's Board noted BlackRock's considerable investment management experience and capabilities, but was unable to predict what effect, if any, consummation of the Transaction would have on the future performance of the Fund.

Conclusion--After the independent directors/trustees of each Fund deliberated in executive session, the Fund's entire Board, including the independent directors/trustees, approved the Fund's BlackRock Investment Advisory Agreement, concluding that the advisory fee rate was reasonable in relation to the services provided and that the BlackRock Investment Advisory Agreement was in the best interests of the shareholders. In approving the Fund's BlackRock Investment Advisory Agreement, each Fund's Board noted that it anticipated reviewing the continuance of the agreement in advance of the expiration of the initial two-year period.

New BlackRock Sub-Advisory Agreements--Matters Considered by the Boards

At an in-person meeting held on August 16 - 17, 2006, each Fund's Board of Directors or Board of Trustees, as pertinent, including the independent directors/trustees, discussed and approved the Fund's sub-advisory agreement (each, a "BlackRock Sub-Advisory Agreement") between BlackRock Advisors and its affiliate, BlackRock Investment Management, LLC (the "Sub-Adviser"). Each Fund's BlackRock Sub-Advisory Agreement became effective on September 29, 2006, at the same time the Fund's BlackRock Investment Advisory Agreement became effective.

Pursuant to each Fund's BlackRock Sub-Advisory Agree-ment, the Sub-Adviser receives a monthly fee from BlackRock Advisors equal to 59% of the advisory fee received by BlackRock Advisors from the Fund. BlackRock Advisors pays the Sub-Adviser out of its own resources, and there is no increase in the expenses of any of the Funds as a result of the Fund's BlackRock Sub-Advisory Agreement.

In approving the Fund's BlackRock Sub-Advisory Agreement at the August in-person meeting, each Fund's Board reviewed its considerations in connection with its approval of the Fund's BlackRock Investment Advisory Agreement in May 2006. Each Fund's Board relied on the same information and considered the same factors as those discussed above in connection with the approval of the Fund's BlackRock Investment Advisory Agreement. In reviewing the sub-advisory fee rate provided in each Fund's BlackRock Sub-Advisory Agreement, the Fund's Board noted the fact that both BlackRock Advisors and the Sub-Adviser have significant responsibilities under their respective advisory agreements. BlackRock Advisors remains responsible for oversight of each Fund's operations and administration, and the Sub-Adviser provides advisory services to the Fund and is responsible for the day-to-day management of the Fund's portfolio under the Fund's BlackRock Sub-Advisory Agreement. Each Fund's Board also took into account the fact that there is no increase in total advisory fees paid by the Fund as a result of the Fund's BlackRock Sub-Advisory Agreement. Under all of the circumstances, each Fund's Board concluded that it was a reasonable allocation of fees for the Sub-Adviser to receive 59% of the advisory fee paid by the Fund to BlackRock Advisors.

After each Fund's independent directors/trustees deliberated in executive session, each Fund's entire Board, including the independent directors/ trustees, approved the Fund's BlackRock Sub-Advisory Agreement, concluding that the sub-advisory fee was reasonable in relation to the services provided and that the BlackRock Sub-Advisory Agreement was in the best interests of shareholders.

ANNUAL REPORTS OCTOBER 31, 2006

Officers and Directors/Trustees

Name, Address & Age	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
Interested Director			
Robert C. Doll, Jr.* P.O. Box 9011 Princeton, NJ 08543-9011 Age: 52	President and Director/ Trustee	2005 to present	Vice Chairman and Director of BlackRock, Inc., Global Chief Investment Officer for Equities, Chairman of the BlackRock Retail Operating Committee, and member of the BlackRock Executive Committee since 2006; President of the Funds advised by Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliates ("MLIM/FAM-advised funds") from 2005 to 2006 and Chief Investment Officer thereof from 2001 to 2006; President of MLIM and Fund Asset Management, L.P. ("FAM") from 2001 to 2006; Co-Head (Americas Region) thereof from 2000 to 2001 and Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") since 2001; President of Princeton Administrators, L.P. ("Princeton Administrators") from 2001 to 2006 Chief Investment Officer of OppenheimerFunds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999.

* Mr. Doll is a director, trustee or member of an advisory board of certain other investment companies for which BlackRock acts as investment adviser. Mr. Doll is an "interested person," as described in the Investment Company Act, of the Fund based on his current and former positions with BlackRock, Inc. and its affiliates. Directors or Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. As Fund President, Mr. Doll serves at the pleasure of the Board of Directors or Trustees.

Independent Directors/Trustees*

Donald W. Burton P.O. Box 9095	Director/ Trustee	2002 to present	General Partner of The Burton Partnership, Limited Partnership (an investment partnership)

Princeton, NJ 08543-9095 Age: 62			since 1979; Managing General Partner of The South Atlantic Venture Funds since 1983; Member of the Investment Advisory Council of the Florida State Board of Administration since 2001.
John Francis O'Brien P.O. Box 9095 Princeton, NJ 08543-9095 Age: 63	Director/ Trustee	2005 to present	President and Chief Executive Officer of Allmerica Financial Corporation (financial services holding company) from 1995 to 2002 and Director from 1995 to 2003; President of Allmerica Investment Management Co., Inc. (investment adviser) from 1989 to 2002, Director from 1989 to 2002 and Chairman of the Board from 1989 to 1990; President, Chief Executive Officer and Director of First Allmerica Financial Life Insurance Company from 1989 to 2002 and Director of various other Allmerica Financial companies until 2002; Director from 1989 to 2006, Member of the Governance Nominating Committee from 2004 to 2006, Member of the Compensation Committee from 1989 to 2006 and Member of the Audit Committee from 1990 to 2004 of ABIOMED; Director, Member of the Governance and Nomination Committee and Member of the Audit Committee of Cabot Corporation since 1990; Director and Member of the Audit Committee and Compensation Committee of LKQ Corporation since 2003; Lead Director of TJX Companies, Inc. since 1999; Trustee of the Woods Hole Oceanographic Institute since 2003.

Officers and Directors/Trustees (continued)

Name, Address & Age	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
Independent Directors/Trustees (concluded)*			
David H. Walsh P.O. Box 9095 Princeton, NJ 08543-9095 Age: 65	Director/ Trustee	2003 to present	Consultant with Putnam Investments from 1993 to 2003, and employed in various capacities therewith from 1973 to 1992; Director, Massachusetts Audubon Society from 1990 to 1997; Director, The National Audubon Society from 1998 to 2005; Director, The American Museum of Fly Fishing since 1997.
Fred G. Weiss** P.O. Box 9095 Princeton, NJ 08543-9095	Director/ Trustee	1998 to present	Managing Director of FGW Associates since 1997; Vice President, Planning, Investment and Development of Warner Lambert Co. from 1979 to 1997; Director of the Michael J. Fox Foundation

Age: 65			for Parkinson's Research since 2000; Director of BTG International PLC (a global technology commercialization company) since 2001.

* Directors/Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

** Chairman of the Board of Directors/Trustees and the Audit Committee.

Name, Address & Age	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
Fund Officers*			
Donald C. Burke P.O. Box 9011 Princeton, NJ 08543-9011 Age: 46	Vice President and Treasurer	1993 to present and 1999 to present	Managing Director of BlackRock since 2006; Managi in 2006; First Vice President of MLIM and FAM fro thereof from 1999 to 2006; Vice President of MLIM
John M. Loffredo P.O. Box 9011 Princeton, NJ 08543-9011 Age: 42	Senior Vice President	2002 to present	Managing Director of BlackRock since 2006; Managi Management) of MLIM from 2000 to 2006; Director o
William R. Bock P.O. Box 9011 Princeton, NJ 08543-9011 Age: 70	Vice President	1997 (MPA) to present	Director of BlackRock since 2006; Director of MLI from 2005 to 2006; Vice President of MLIM from 19
Theodore R. Jaeckel, Jr. P.O. Box 9011 Princeton, NJ 08543-9011 Age: 47	Vice President	1997 (MJI) to present	Managing Director of BlackRock since 2006; Managi Tax-Exempt Fund Management) of MLIM from 2005 to from 1997 to 2005; Vice President of MLIM from 19
Robert D. Sneeden P.O. Box 9011 Princeton, NJ 08543-9011 Age: 53	Vice President	2002 (MFT) to present	Director of BlackRock since 2006; Director (Munic of MLIM from 2005 to 2006; Vice President of MLIM Vice President of MLIM from 1994 to 1998.
Fred K. Steube P.O. Box 9095 Princeton, NJ 08543-9011 Age: 56	Vice President	1995 (MYI) to present	Director of BlackRock since 2006; Director (Munic of MLIM from 2000 to 2006; Vice President of MLIM

Officers and Directors/Trustees (concluded)

Name, Address & Age	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
Fund Officers (concluded)*			
Jeffrey Hiller P.O. Box 9095 Princeton, NJ 08543-9011 Age: 55	Fund Chief Compliance Officer	2004 to present	Managing Director of BlackRock and Fund Chief Com Chief Compliance Officer of the MLIM/FAM-advised and Chief Compliance Officer of MLIM (Americas Re Compliance Officer of the IQ Funds since 2004; Gl Morgan Stanley Investment Management from 2002 to Global Director of Compliance at Citigroup Asset Chief Compliance Officer at Soros Fund Management Officer at Prudential Financial from 1995 to 2000 Securities and Exchange Commission's Division of from 1990 to 1995.
Alice A. Pellegrino P.O. Box 9011 Princeton, NJ 08543-9011 Age: 46	Secretary	2004 to present	Director of BlackRock since 2006; Director (Legal 2006; Vice President of MLIM from 1999 to 2002; A from 1997 to 2006; Secretary of MLIM, FAM, FAM Di Services from 2004 to 2006.

* Officers of the Funds serve at the pleasure of the Board of Directors or Trustees.

BlackRock MuniYield Florida Insured Fund
BlackRock MuniYield Michigan Insured Fund, Inc.
BlackRock MuniYield New Jersey Insured Fund, Inc.

Custodian
The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

Common Shares or Stock:
The Bank of New York
101 Barclay Street - 11 East
New York, NY 10286

Preferred Shares or Stock:
The Bank of New York
101 Barclay Street - 7 West

New York, NY 10286

BlackRock MuniYield Pennsylvania Insured Fund

Custodian
State Street Bank and
Trust Company
P.O. Box 351
Boston, MA 02101

Transfer Agents

Common Shares:
Computershare Trust
Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010

Preferred Shares:
The Bank of New York
101 Barclay Street - 7 West
New York, NY 10286

Investment Objectives

NYSE Symbol MFT	BlackRock MuniYield Florida Insured Fund seeks to provide shareholders with as high a level of current income exempt from federal 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 issuer, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.
NYSE Symbol MIY	BlackRock MuniYield Michigan Insured Fund, Inc. seeks to provide shareholders with as high a level of current income exempt from federal income tax 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 issuer, is exempt from federal income tax and Michigan income taxes.
NYSE Symbol MJI	BlackRock MuniYield New Jersey Insured Fund, Inc. seeks to provide shareholders with as high a level of current income exempt from federal income tax and New Jersey personal 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 issuer, is exempt from federal income tax and New Jersey personal income taxes.

NYSE Symbol MPA

BlackRock MuniYield Pennsylvania Insured Fund seeks to provide shareholders with as high a level of current income exempt from federal and Pennsylvania 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 issuer, is exempt from federal and Pennsylvania income taxes.

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at http://www.sec.gov. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by

calling1-800-SEC-0330.

Electronic Delivery

Electronic copies of most financial reports and prospectuses are available on the Funds' Web site. Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Funds' electronic delivery program.

To enroll:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial adviser. Please note that not all investment advisers, banks or brokerages may offer this service.

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Item 2 - Code of Ethics - The registrant has adopted a code of ethics, as of the end of the period covered by this report, that applies to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 - Audit Committee Financial Expert - The registrant's board of directors has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent: (1) Donald W. Burton, (2) Laurie Simon Hodrick (resigned as of May 1, 2006), (3) John F. O'Brien, (4) David H. Walsh and (5) Fred G. Weiss.

The registrant's board of directors has determined that Laurie Simon Hodrick qualifies as a financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Ms. Hodrick has a thorough understanding of generally accepted accounting principals, financial statements, and internal controls and procedures for financial reporting. Ms. Hodrick earned a Ph.D. in economics and has taught courses in finance for over 15 years. Her M.B.A.-level course centers around the evaluation and analysis of firms' corporate financial statements. She has also taught in financial analysts' training programs. Ms. Hodrick has also worked with several prominent corporations in connection with the analysis of financial forecasts and projections and analysis of the financial statements of those companies, serving on the Financial Advisory Council of one of these major corporations. She has also served as the Treasurer and Finance Chair of a 501(c)(3) organization. Ms. Hodrick has published a number of articles in leading economic and financial journals and is the associate editor of two leading finance journals.

Item 4 - Principal Accountant Fees and Services

(a) Audit Fees - Fiscal Year Ending October 31, 2006 - $26,500
Fiscal Year Ending October 31, 2005 - $26,000

(b) Audit-Related Fees - Fiscal Year Ending October 31, 2006 - $3,500
Fiscal Year Ending October 31, 2005 - $19,400

The nature of the services include professional services rendered in connection with the registration and issuance of new AMP series of the Fund, and compliance procedures associated with the Fund's AMPS.

(c) Tax Fees - Fiscal Year Ending October 31, 2006 - $6,000
Fiscal Year Ending October 31, 2005 - $5,700

The nature of the services include tax compliance, tax advice and tax planning.

(d) All Other Fees - Fiscal Year Ending October 31, 2006 - $0
Fiscal Year Ending October 31, 2005 - $0

(e)(1) The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed $5,000 attributable to the registrant or $50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

(e)(2) 0%

(f) Not Applicable

(g) Fiscal Year Ending October 31, 2006 - $3,204,783
Fiscal Year Ending October 31, 2005 - $6,277,749

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) - $1,739,500, 0%

Item 5 - Audit Committee of Listed Registrants - The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the

Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Donald W. Burton
Laurie Simon Hodrick (resigned as of May 1, 2006)
John F. O'Brien
David H. Walsh
Fred G. Weiss

Item 6 - Schedule of Investments - Not Applicable

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies -
Proxy Voting Policies and Procedures

Each Fund's Board of Directors has delegated to the Manager authority to vote all proxies relating to the Fund's portfolio securities. The Manager has adopted policies and procedures (the "Proxy Voting Procedures") with respect to the voting of proxies related to the portfolio securities held in the account of one or more of its clients, including a Fund. Pursuant to these Proxy Voting Procedures, the Manager's primary objective when voting proxies is to make proxy voting decisions solely in the best interests of each Fund and its shareholders, and to act in a manner that the Manager believes is most likely to enhance the economic value of the securities held by the Fund. The Proxy Voting Procedures are designed to ensure that the Manager considers the interests of its clients, including each Fund, and not the interests of the Manager, when voting proxies and that real (or perceived) material conflicts that may arise between the Manager's interest and those of the Manager's clients are properly addressed and resolved.

In order to implement the Proxy Voting Procedures, the Manager has formed a Proxy Voting Committee (the "Committee"). The Committee, which is a subcommittee of the Manager's Equity Investment Policy Oversight Committee ("EIPOC"), is comprised of a senior member of the Manager's equity management group who is also a member of EIPOC, one or more other senior investment professionals appointed by EIPOC, portfolio managers and investment analysts appointed by EIPOC and any other personnel EIPOC deems appropriate. The Committee will also include two non-voting representatives from the Manager's Legal Department appointed by the Manager's General Counsel. The Committee's membership shall be limited to full-time employees of the Manager. No person with any investment banking, trading, retail brokerage or research responsibilities for the Manager's affiliates may serve as a member of the Committee or participate in its decision making (except to the extent such person is asked by the Committee to present information to the Committee on the same basis as other interested knowledgeable parties not affiliated with the Manager might be asked to do so). The Committee determines how to vote the proxies of all clients, including a Fund, that have delegated proxy voting authority to the Manager and seeks to ensure that all votes are consistent with the best interests of those clients and are free from unwarranted and inappropriate influences. The Committee establishes general proxy voting policies for the Manager and is responsible for determining how those policies are applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, probable economic and other anticipated consequences of alternate actions. In so doing, the Committee may determine to vote a particular proxy in a manner contrary to its generally stated policies. In addition, the Committee will be responsible for ensuring that all reporting and recordkeeping requirements related

to proxy voting are fulfilled.

The Committee may determine that the subject matter of a recurring proxy issue is not suitable for general voting policies and requires a case-by-case determination. In such cases, the Committee may elect not to adopt a specific voting policy applicable to that issue. The Manager believes that certain proxy voting issues require investment analysis - such as approval of mergers and other significant corporate transactions - akin to investment decisions, and are, therefore, not suitable for general guidelines. The Committee may elect to adopt a common position for the Manager on certain proxy votes that are akin to investment decisions, or determine to permit the portfolio manager to make individual decisions on how best to maximize economic value for a Fund (similar to normal buy/sell investment decisions made by such portfolio managers). While it is expected that the Manager will generally seek to vote proxies over which the Manager exercises voting authority in a uniform manner for all the Manager's clients, the Committee, in conjunction with a Fund's portfolio manager, may determine that the Fund's specific circumstances require that its proxies be voted differently.

To assist the Manager in voting proxies, the Committee has retained Institutional Shareholder Services ("ISS"). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to the Manager by ISS include in-depth research, voting recommendations (although the Manager is not obligated to follow such recommendations), vote execution, and recordkeeping. ISS will also assist the Fund in fulfilling its reporting and recordkeeping obligations under the Investment Company Act.

The Manager's Proxy Voting Procedures also address special circumstances that can arise in connection with proxy voting. For instance, under the Proxy Voting Procedures, the Manager generally will not seek to vote proxies related to portfolio securities that are on loan, although it may do so under certain circumstances. In addition, the Manager will vote proxies related to securities of foreign issuers only on a best efforts basis and may elect not to vote at all in certain countries where the Committee determines that the costs associated with voting generally outweigh the benefits. The Committee may at any time override these general policies if it determines that such action is in the best interests of a Fund.

From time to time, the Manager may be required to vote proxies in respect of an issuer where an affiliate of the Manager (each, an "Affiliate"), or a money management or other client of the Manager, including investment companies for which the Manager provides investment advisory, administrative and/or other services (each, a "Client"), is involved. The Proxy Voting Procedures and the Manager's adherence to those procedures are designed to address such conflicts of interest. The Committee intends to strictly adhere to the Proxy Voting Procedures in all proxy matters, including matters involving Affiliates and Clients. If, however, an issue representing a non-routine matter that is material to an Affiliate or a widely known Client is involved such that the Committee does not reasonably believe it is able to follow its guidelines (or if the particular proxy matter is not addressed by the guidelines) and vote impartially, the Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to

cast votes on behalf of the Manager's clients.

In the event that the Committee determines not to retain an independent fiduciary, or it does not follow the advice of such an independent fiduciary, the Committee may pass the voting power to a subcommittee, appointed by EIPOC (with advice from the Secretary of the Committee), consisting solely of Committee members selected by EIPOC. EIPOC shall appoint to the subcommittee, where appropriate, only persons whose job responsibilities do not include contact with the Client and whose job evaluations would not be affected by the Manager's relationship with the Client (or failure to retain such relationship). The subcommittee shall determine whether and how to vote all proxies on behalf of the Manager's clients or, if the proxy matter is, in their judgment, akin to an investment decision, to defer to the applicable portfolio managers, provided that, if the subcommittee determines to alter the Manager's normal voting guidelines or, on matters where the Manager's policy is case-by-case, does not follow the voting recommendation of any proxy voting service or other independent fiduciary that may be retained to provide research or advice to the Manager on that matter, no proxies relating to the Client may be voted unless the Secretary, or in the Secretary's absence, the Assistant Secretary of the Committee concurs that the subcommittee's determination is consistent with the Manager's fiduciary duties.

In addition to the general principles outlined above, the Manager has adopted voting guidelines with respect to certain recurring proxy issues that are not expected to involve unusual circumstances. These policies are guidelines only, and the Manager may elect to vote differently from the recommendation set forth in a voting guideline if the Committee determines that it is in a Fund's best interest to do so. In addition, the guidelines may be reviewed at any time upon the request of a Committee member and may be amended or deleted upon the vote of a majority of Committee members present at a Committee meeting at which there is a quorum.

The Manager has adopted specific voting guidelines with respect to the following proxy issues:

* Proposals related to the composition of the board of directors of issuers other than investment companies. As a general matter, the Committee believes that a company's board of directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a company's business and prospects, and is, therefore, best-positioned to set corporate policy and oversee management. The Committee, therefore, believes that the foundation of good corporate governance is the election of qualified, independent corporate directors who are likely to diligently represent the interests of shareholders and oversee management of the corporation in a manner that will seek to maximize shareholder value over time. In individual cases, the Committee may look at a nominee's number of other directorships, history of representing shareholder interests as a director of other companies or other factors, to the extent the Committee deems relevant.

* Proposals related to the selection of an issuer's independent auditors. As a general matter, the Committee believes that corporate auditors have a responsibility to represent the interests of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While the Committee will generally defer to a corporation's choice of auditor, in individual cases, the Committee may look at an auditors' history

of representing shareholder interests as auditor of other companies, to the extent the Committee deems relevant.

* Proposals related to management compensation and employee benefits. As a general matter, the Committee favors disclosure of an issuer's compensation and benefit policies and opposes excessive compensation, but believes that compensation matters are normally best determined by an issuer's board of directors, rather than shareholders. Proposals to "micro-manage" an issuer's compensation practices or to set arbitrary restrictions on compensation or benefits will, therefore, generally not be supported.

* Proposals related to requests, principally from management, for approval of amendments that would alter an issuer's capital structure. As a general matter, the Committee will support requests that enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.

* Proposals related to requests for approval of amendments to an issuer's charter or by-laws. As a general matter, the Committee opposes poison pill provisions.

* Routine proposals related to requests regarding the formalities of corporate meetings.

* Proposals related to proxy issues associated solely with holdings of investment company shares. As with other types of companies, the Committee believes that a fund's board of directors (rather than its shareholders) is best positioned to set fund policy and oversee management. However, the Committee opposes granting boards of directors authority over certain matters, such as changes to a fund's investment objective, which the Investment Company Act envisions will be approved directly by shareholders.

* Proposals related to limiting corporate conduct in some manner that relates to the shareholder's environmental or social concerns. The Committee generally believes that annual shareholder meetings are inappropriate forums for discussion of larger social issues, and opposes shareholder resolutions "micromanaging" corporate conduct or requesting release of information that would not help a shareholder evaluate an investment in the corporation as an economic matter. While the Committee is generally supportive of proposals to require corporate disclosure of matters that seem relevant and material to the economic interests of shareholders, the Committee is generally not supportive of proposals to require disclosure of corporate matters for other purposes.

Information about how a Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended October 31 is available without charge (1) at www.blackrock.com and (2) on the Commission's web site at http://www.sec.gov.

Item 8 - Portfolio Managers of Closed-End Management Investment Companies - as of October 31, 2006.

(a)(1) BlackRock MuniYield Pennsylvania Insured Fund is managed by a team of investment professionals comprised of William R. Bock, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O'Connor are responsible for

setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. Bock is the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006 and Mr. Bock has been the Fund's portfolio manager since 1997.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Bock joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM from 2005 to 2006. He has been the portfolio manager with BlackRock or MLIM since 1989.

(a)(2)As of October 31, 2006:

	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Ac Assets for Which Adviso Performance-Base	
(i) Name of Portfolio Manager	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Inves Vehi
William R. Bock	3	0	0	0	
	$ 2,285,519,677	$ 0	$ 0	$ 0	$
Theodore R. Jaeckel, Jr.	82	0	0	0	
	$ 30,231,183,109	$ 0	$ 0	$ 0	$
Walter O'Connor	82	0	0	0	
	$ 30,231,183,109	$ 0	$ 0	$ 0	$

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock

furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of October 31, 2006:

Portfolio Manager Compensation

The portfolio manager compensation program of BlackRock and its affiliates, including the Investment Adviser, is critical to BlackRock's ability to attract and retain the most talented asset management professionals. This program ensures that compensation is aligned with maximizing investment returns and it provides a competitive pay opportunity for competitive performance.

Compensation Program

The elements of total compensation for certain BlackRock and its affiliates portfolio managers are a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, portfolio manager compensation levels fluctuate--both up and down--with the relative investment performance of the portfolios that they manage.

Base Salary

Under the BlackRock approach, like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

Performance-Based Compensation

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, certain BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program.

BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to a subset of general closed-end, Pennsylvania municipal debt funds over 1-, 3- and 5-year performance periods and a measure of operational efficiency. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5-years, performance periods will reflect time in position. Portfolio managers are compensated based on the products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for portfolio managers.

Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the Company's ability to sustain and improve its performance over future periods.

The ultimate value of stock bonuses is dependent on future BlackRock stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of BlackRock shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the Company's performance. Portfolio managers therefore have a direct incentive to protect BlackRock's reputation for integrity.

Other Compensation Programs

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of certain BlackRock mutual funds (including their own funds) during a five-year vesting period. The deferred cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful

portfolio management teams.

Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, 401(k), health, and other employee benefit plans.

(a)(4) Beneficial Ownership of Securities. As of October 31, 2006, neither of Messrs. Bock, Jaeckel and O'Connor beneficially owns any stock issued by the Fund.

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable

Item 10 - Submission of Matters to a Vote of Security Holders - Not Applicable

Item 11 - Controls and Procedures

11(a) - The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures, including internal control over financial reporting, within 90 days of this filing. Such principal officers have concluded that the Registrant's disclosure controls and procedures were effective in design and operation to reasonably ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods, and were sufficient to form the basis of the certifications required by Rule 30a-(2) of the Investment Company Act of 1940, as amended. Prior to reaching that conclusion, such principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures that necessitated adjustments to financial information included in Item 1 of this filing. As a result, management of the Registrant has reevaluated certain disclosure controls and procedures determined not to be effective, as discussed more fully below.

Management of the Registrant is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. The Registrant's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Such internal control includes policies and procedures that provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a registrant's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a

control deficiency, or combination of control deficiencies, that adversely affects the Registrant's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Registrant's annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Prior to the filing of this Form N-CSR, the Registrant identified the following control deficiency, that was determined to be a material weakness, as defined above, in the Registrant's internal control over financial reporting. The Registrant's controls related to the review and analysis of relevant terms and conditions of transfers of certain assets pertaining to inverse floater structures were not operating effectively to appropriately determine whether the transfers of assets qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"). Accordingly, the Registrant's financial statements as of and for the period ended October 31, 2006, including prior periods where applicable, were adjusted prior to being issued to appropriately reflect transfers of such securities as secured borrowings and to report the related income and expense. These adjustments had no impact on net assets, net asset value per share or total return.

Management of the Registrant believes that subsequent to the adjustments, the Registrant's accounting treatment of such transfers is appropriate under SFAS 140. Additionally, management of the Registrant is taking such further actions as are necessary to enhance its internal control over financial reporting, and in doing so, increase the effectiveness of such controls, so that such transfers of assets are reviewed and evaluated appropriately under the provisions of SFAS 140.

11(b) - There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the second half of the Registrant's fiscal year that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting. However, as discussed above, subsequent to October 31, 2006, the Registrant is further enhancing controls related to the application of SFAS 140.

Item 12 - Exhibits attached hereto

12(a)(1) - Code of Ethics - See Item 2

12(a)(2) - Certifications - Attached hereto

12(a)(3) - Not Applicable

12(b) - 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.

BlackRock MuniYield Pennsylvania Insured Fund

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer of
BlackRock MuniYield Pennsylvania Insured Fund

Date: January 18, 2007

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.,
Chief Executive Officer of
BlackRock MuniYield Pennsylvania Insured Fund

Date: January 18, 2007

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer of
BlackRock MuniYield Pennsylvania Insured Fund

Date: January 18, 2007