

BLACKROCK MUNIYIELD CALIFORNIA INSURED FUND, INC
Form N-CSRS
July 08, 2008

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

FORM N-CSRS

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

Investment Company Act file number 811-06692

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock MuniYield Arizona Fund, Inc. \(MZA\)](#)

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

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

[BlackRock MuniYield Florida Fund \(MYF\)](#)

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

BlackRock MuniYield New York Insured Fund, Inc. (MYN)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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2 SEMI-ANNUAL REPORT

APRIL 30, 2008

A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis

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points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to-quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

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

| Total Returns as of April 30, 2008 | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. equities (S&P 500 Index) | 9.64% | 4.68% |
| Small cap U.S. equities (Russell 2000 Index) | 12.92 | 10.96 |
| International equities (MSCI Europe, Australasia, Far East Index) | 9.21 | 1.78 |
| Fixed income (Lehman Brothers U.S. Aggregate Index) | + 4.08 | + 6.87 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | + 1.47 | + 2.79 |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index) | 0.73 | 0.80 |

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

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield Arizona Fund, Inc.**

Investment Objective

BlackRock MuniYield Arizona Fund, Inc. (MZA) 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 issuers, is exempt from federal and Arizona income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +0.91% based on market price, with dividends reinvested. The Fund's return based on net asset value (NAV) was 2.59%, with dividends reinvested. For the same period, the closed-end Lipper Other States Municipal Debt Funds posted an average return of 0.86% on a NAV basis. Fund performance was negatively impacted by two key factors: above-average exposure to the longer end of the yield curve, which declined as long-term rates increased and short-term rates declined; and above-average exposure to low credit spreads and other spread sectors (for example, housing), which underperformed on a total return basis.

Fund Information

| | |
|---|------------------|
| Symbol on American Stock Exchange | MZA |
| Initial Offering Date | October 29, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$13.32)* | 5.14% |
| Tax Equivalent Yield** | 7.91% |
| Current Monthly Distribution per share of Common Stock*** | \$0.057 |
| Current Annualized Distribution per share of Common Stock*** | \$0.684 |
| Leverage as of April 30, 2008**** | 43% |

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock (Preferred Stock) and Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

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| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|---------|----------|---------|---------|---------|
| Market Price | \$13.32 | \$13.66 | (2.49%) | \$15.65 | \$12.27 |
| Net Asset Value | \$13.14 | \$13.96 | (5.87%) | \$14.01 | \$12.41 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education | 26% | 29% |
| City, County & State | 19 | 21 |
| Hospital | 13 | 13 |
| Housing | 10 | 10 |
| Lease Revenue | 9 | 7 |
| Power | 7 | 6 |
| Water & Sewer | 7 | 4 |
| Sales Tax | 3 | 3 |
| Transportation | 3 | 3 |
| Industrial & Pollution Control | 3 | 4 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 25% | 49% |
| AA/Aa | 21 | 9 |
| A/A | 23 | 17 |
| BBB/Baa | 25 | 19 |
| BB/Ba | 1 | 2 |
| B/B | 1 | |
| Not Rated** | 4 | 4 |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$1,005,720 representing 1% and \$1,004,490 representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield California Fund, Inc.**

Investment Objective

BlackRock MuniYield California Fund, Inc. (MYC) 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 obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and California income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +2.33% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.81%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provide the Fund with NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance return by opportunistically improving current yield, while maintaining a neutral duration.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYC |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$13.23)* | 4.99% |
| Tax Equivalent Yield** | 7.68% |
| Current Monthly Distribution per share of Common Stock*** | \$0.055 |
| Current Annualized Distribution per share of Common Stock*** | \$0.66 |
| Leverage as of April 30, 2008**** | 41% |

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|---------|----------|---------|---------|---------|
| Market Price | \$13.23 | \$13.25 | (0.15%) | \$14.00 | \$12.33 |
| Net Asset Value | \$14.13 | \$14.60 | (3.22%) | \$14.85 | \$13.18 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|----------------------|---------|----------|
| City, County & State | 25% | 18% |
| Education | 18 | 15 |
| Water & Sewer | 12 | 12 |
| Lease Revenue | 10 | 12 |

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| | | |
|--------------------------------|---|----|
| Sales Tax | 9 | 11 |
| Hospital | 8 | 8 |
| Power | 7 | 9 |
| Transportation | 5 | 6 |
| Industrial & Pollution Control | 2 | 4 |
| Resource Recovery | 2 | 2 |
| Housing | 2 | 2 |
| Tobacco | | 1 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 68% | 79% |
| AA/Aa | 10 | 3 |
| A/A | 17 | 12 |
| BBB/Baa | 5 | 6 |

* Using the higher of Standard & Poor's or Moody's Investor Service ratings.

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield California Insured Fund, Inc.

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Fund returned +1.28% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.13%, with dividends reinvested. For the same period, the closed-end Lipper California Insured Municipal Debt Funds category posted a net asset value return of 1.18% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peer group provided the Fund's NAV some cushion. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration. Management has also been pursuing transactions aimed at swapping into bonds wrapped by those monoline insurers that have less subprime mortgage exposure and therefore, are more apt to maintain their AAA credit rating.

Fund Information

Symbol on New York Stock Exchange

MCA

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| | |
|---|------------------|
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.99)* | 5.17% |
| Tax Equivalent Yield** | 7.95% |
| Current Monthly Distribution per share of Common Stock*** | \$0.056 |
| Current Annualized Distribution per share of Common Stock*** | \$0.672 |
| Leverage as of April 30, 2008**** | 40% |

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.0535.

The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate.

The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|---------|----------|---------|---------|---------|
| Market Price | \$12.99 | \$13.16 | (1.29%) | \$13.84 | \$12.13 |
| Net Asset Value | \$14.24 | \$14.63 | (2.67%) | \$14.94 | \$13.18 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 29% | 28% |
| Water & Sewer | 13 | 10 |
| Lease Revenue | 13 | 14 |
| Education | 12 | 13 |
| Transportation | 11 | 11 |
| Sales Tax | 10 | 11 |
| Power | 5 | 4 |
| Hospital | 3 | 2 |
| Housing | 3 | 4 |
| Industrial & Pollution Control | 1 | 3 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 80% | 95% |
| AA/Aa | 5 | 2 |

| | | |
|-----------|----|---|
| A/A | 12 | 3 |
| BBB/Baa | 1 | |
| Not Rated | 2 | |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

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APRIL 30, 2008

Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Florida Fund

Investment Objective

BlackRock MuniYield Florida Fund (MYF) seeks to provide shareholders with as high a level of current income exempt from federal income tax as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to avoid Florida intangible personal property taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +1.87% based on market price, with dividends reinvested. The Fund's return based on net asset value was 1.21%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, deterring investment and negatively impacting Fund results. Exposure to uninsured hospital and single-family housing bonds also hindered performance. Conversely, the Fund's performance for the period benefited from an overweight in pre-refunded bonds, as the yield curve steepened and shorter-maturity issues outperformed.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYF |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.75)* | 5.46% |
| Tax Equivalent Yield** | 8.40% |
| Current Monthly Distribution per Common Share*** | \$0.058 |
| Current Annualized Distribution per Common Share*** | \$0.696 |
| Leverage as of April 30, 2008**** | 40% |

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|---------|----------|---------|---------|---------|
| Market Price | \$12.75 | \$12.86 | (0.86%) | \$13.40 | \$12.04 |
| Net Asset Value | \$13.97 | \$14.53 | (3.85%) | \$14.79 | \$13.26 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospital | 21% | 19% |
| Transportation | 20 | 21 |
| Lease Revenue | 15 | 15 |
| Water & Sewer | 12 | 10 |
| City, County & State | 11 | 11 |
| Sales Tax | 6 | 8 |
| Education | 5 | 7 |
| Housing | 5 | 5 |
| Industrial & Pollution Control | 4 | 2 |
| Power | 1 | 2 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 60% | 80% |
| AA/Aa | 8 | 2 |
| A/A | 12 | 7 |
| BBB/Baa | 12 | 9 |
| Not Rated** | 8 | 2 |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$7,061,975 representing 2% and \$7,574,838 representing 2%, respectively, of the Fund's long-term investments.

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APRIL 30, 2008

Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Michigan Insured Fund II, Inc.

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Fund returned +1.54% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.08%, with dividends reinvested. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of 1.11% on a NAV basis. During the period, the Fund maintained an overweight position in uninsured issues, which underperformed amid widening in credit spreads. However, the incremental income generated by these holdings continued to enhance the Fund's above-average yield, which had an overall positive impact on performance for the period.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYM |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.47)* | 5.39% |
| Tax Equivalent Yield** | 8.29% |
| Current Monthly Distribution per share of Common Stock*** | \$0.056 |
| Current Annualized Distribution per share of Common Stock*** | \$0.672 |
| Leverage as of April 30, 2008**** | 41% |

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.054. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|---------|----------|---------|---------|---------|
| Market Price | \$12.47 | \$12.61 | (1.11%) | \$13.22 | \$11.80 |
| Net Asset Value | \$13.75 | \$14.13 | (2.69%) | \$14.45 | \$13.10 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 21% | 21% |
| Industrial & Pollution Control | 14 | 12 |
| Hospital | 14 | 22 |
| Education | 12 | 9 |
| Water & Sewer | 11 | 8 |
| Transportation | 11 | 10 |
| Lease Revenue | 10 | 12 |
| Sales Tax | 4 | 3 |
| Power | 2 | 2 |
| Housing | 1 | 1 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 69% | 83% |
| AA/Aa | 18 | 4 |
| A/A | 7 | 11 |
| BBB/Baa | 4 | 2 |
| Not Rated** | 2 | |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$6,667,221 representing 2% of the Trust's long-term investments.

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APRIL 30, 2008

Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield New York Insured Fund, Inc.

Investment Objective

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BlackRock MuniYield New York Insured Fund, Inc. (MYN) seeks to provide shareholders with as high a level of current income exempt from federal income tax and New York State and New York City 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 York State and New York City personal income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned 0.36% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.56%, with dividends reinvested. For the same period, the closed-end Lipper New York Insured Municipal Debt Funds category posted a return of 0.68% on a NAV basis. The Fund's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance for the period. Conversely, the relative return was hampered by the Fund's longer-dated securities which proved more volatile as risk spreads increased and the municipal yield curve steepened.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYN |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.43)* | 5.21% |
| Tax Equivalent Yield** | 8.02% |
| Current Monthly Distribution per share of Common Stock*** | \$0.054 |
| Current Annualized Distribution per share of Common Stock*** | \$0.648 |
| Leverage as of April 30, 2008**** | 41% |

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.0525. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|---------|----------|---------|---------|---------|
| Market Price | \$12.43 | \$12.80 | (2.89%) | \$13.29 | \$11.71 |
| Net Asset Value | \$13.51 | \$13.94 | (3.08%) | \$14.26 | \$12.67 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|----------------------|---------|----------|
| Transportation | 37% | 38% |
| City, County & State | 17 | 15 |
| Sales Tax | 10 | 10 |

| | | |
|--------------------------------|---|---|
| Water & Sewer | 8 | 8 |
| Power | 7 | 7 |
| Housing | 6 | 6 |
| Education | 5 | 6 |
| Industrial & Pollution Control | 4 | 4 |
| Lease Revenue | 3 | 3 |
| Hospital | 2 | 2 |
| Tobacco | 1 | 1 |

Credit Quality Allocations*

| Credit Rating | 4/30/08 | 10/31/07 |
|----------------------|----------------|-----------------|
| AAA/Aaa | 82% | 94% |
| AA/Aa | 6 | 4 |
| A/A | 8 | 2 |
| BBB/Baa | 4 | |

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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The Benefits and Risks of Leveraging

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

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

term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock Shareholders or Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Stock or Shares capitalization of \$100 million and the issuance of Preferred Stock or Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock or Shares 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 Stock Shareholders or Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock Shareholders or Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Stock or Shares will be reduced or eliminated completely.** At the same time, the market value

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

In addition, the Funds may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Fund transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Fund. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Fund, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Fund. In connection with managing the Funds' assets, the Funds' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide a Fund with economic benefits in periods of declining short-term interest rates, but expose the Fund to**

risks during periods of rising short-term interest rates similar to those associated with Preferred Stock or Shares issued by the Fund, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share. (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Stock or Shares in an amount of up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Stock or Shares and TOBs. As of April 30, 2008, BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. had economic leverage of 43%, 41%, 40%, 40%, 41% and 41% of managed assets, respectively.

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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Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Arizona 129.2% | | |
| Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30%, 12/01/08 | \$ 1,000 | \$ 1,005,720 |

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| | | |
|---|-------|-----------|
| Arizona Health Facilities Authority Revenue Bonds, Series A: | | |
| (Banner Health System), 5%, 1/01/25 | 1,750 | 1,762,127 |
| (Catholic Healthcare West), 6.625%, 7/01/20 | 1,435 | 1,572,129 |
| Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT: | | |
| Junior Subordinated Series B-1, 6.15%, 5/01/29 | 3,285 | 3,404,410 |
| Senior-Series A-1, 5.90%, 5/01/24 | 1,000 | 1,036,280 |
| Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5%, 7/01/16 | 1,000 | 1,008,990 |
| Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (a): | | |
| Senior Series A, 5%, 7/01/36 | 1,500 | 1,407,360 |
| Sub-Series B, 5%, 7/01/36 | 1,500 | 1,430,220 |
| Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006), Series A, 1%, 7/01/27 (b)(c) | 1,000 | 974,890 |
| Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5%, 10/01/29 (d) | 1,000 | 1,014,220 |
| Gladden Farms Community Facilities District, Arizona, GO, 5.50%, 7/15/31 | 750 | 655,822 |
| Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5%, 8/01/30 (d) | 2,000 | 2,020,440 |
| Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20 | 900 | 820,026 |
| Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.25%, 7/01/32 | 2,000 | 1,954,340 |
| Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7%, 12/01/16 (d)(e) | 2,400 | 2,874,048 |
| Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25%, 8/01/38 (f)(g) | 1,934 | 1,846,798 |

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| | | |
|--|----------------------|--------------|
| Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5%, 7/01/25 (a) | 1,000 | 1,017,410 |
| Municipal Bonds | Par (000) | Value |
| Arizona (continued) | | |
| Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60%, 7/01/12 | \$ 1,000 | \$ 1,140,900 |
| Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50%, 7/01/10 (a) | 500 | 547,940 |
| Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5%, 7/01/14 | 1,000 | 1,031,020 |
| Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625%, 1/01/10 (d)(h) | 1,000 | 1,060,000 |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (f)(g) | 1,946 | 1,942,381 |
| Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5%, 7/01/35 (a) | 3,325 | 3,376,804 |
| Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series B, 5.25%, 7/01/32 (a) | 600 | 576,930 |
| Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien, 5.50%, 7/01/20 (a) | 2,500 | 2,645,500 |
| Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 2007-2, 5.50%, 8/01/38 (f)(g) | 1,942 | 1,950,970 |
| Pima County, Arizona, IDA, Education Revenue Bonds: (American Charter Schools Foundation), Series A, 5.625%, 7/01/38 | 500 | 451,215 |
| (Arizona Charter Schools Project), Series C, 6.70%, 7/01/21 | 740 | 757,279 |

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| | | |
|--|-------|-----------|
| (Arizona Charter Schools Project), Series C, 6.75%, 7/01/31 | 990 | 1,000,811 |
| Pima County, Arizona, IDA, Education Revenue Refunding Bonds: (Arizona Charter Schools Project II), Series A, 6.75%, 7/01/21 (Arizona Charter Schools Project), Series O, 5%, 7/01/26 | 575 | 589,214 |
| Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25%, 6/01/26 | 1,000 | 858,480 |
| Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Refunding, 7.50%, 7/01/09 (a) | 500 | 488,860 |
| Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Series C, 5%, 7/01/27 (a) | 3,050 | 3,223,484 |
| Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Series C, 5%, 7/01/27 (a) | 1,000 | 1,002,850 |

Portfolio Abbreviations

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

| | | | |
|----------------|--|--------------|--|
| AMT | Alternative Minimum Tax (subject to) | IDA | Industrial Development Authority |
| ARS | Auction Rate Securities | IDR | Industrial Development Revenue Bonds |
| CABS | Capital Appreciation Bonds | M/F | Multi Family |
| COP | Certificates of Participation | PILOT | Payment in lieu of taxes |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts | PCR | Pollution Control Revenue Bonds |
| EDA | Economic Development Authority | RIB | Residual Interest Bonds |
| GO | General Obligation Bonds | S/F | Single-Family |
| HDA | Housing Development Authority | SIFMA | Securities Industry and Financial Markets Association |
| HFA | Housing Finance Agency | VRDN | Variable Rate Demand Notes |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Arizona (concluded) | | |
| Pinal County, Arizona, COP: | | |
| 5%, 12/01/26 | \$ 1,250 | \$ 1,254,812 |
| 5%, 12/01/29 | 1,250 | 1,236,925 |
| Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5%, 1/01/32 | 2,000 | 1,795,260 |
| Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/24 | 1,000 | 1,054,030 |
| Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5%, 1/01/35 | 1,500 | 1,536,360 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37 | 2,750 | 2,458,198 |
| Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (h) | 2,250 | 2,495,025 |
| Show Low, Arizona, IDA, Hospital Revenue Bonds (Navapache Regional Medical Center), 5%, 12/01/35 (i) | 1,195 | 1,117,050 |
| South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona State University South Campus Project), Series 2003, 5.625%, 9/01/35 (d) | 1,500 | 1,534,860 |
| Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90%, 4/01/32 | 1,500 | 1,312,440 |
| Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35%, 6/01/47 (f)(g) | 1,000 | 940,910 |
| Tucson, Arizona, IDA, Joint S/F Mortgage | | |

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| | | |
|---|--------------|--------------|
| Revenue Refunding Bonds, AMT, Series A-1, 5.10%, 7/01/38 (f)(g) | 1,000 | 968,380 |
| Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125%, 7/01/10 (h)(i) | 1,000 | 1,086,630 |
| University of Arizona, COP, Refunding, Series A, 5.125%, 6/01/29 (b) | 1,105 | 1,132,084 |
| University of Arizona, COP, Series B, 5%, 6/01/28 (b) | 2,000 | 2,033,120 |
| Vistancia Community Facilities District, Arizona, GO: 6.75%, 7/15/22 | 1,275 | 1,323,361 |
| 5.75%, 7/15/24 | 750 | 743,685 |
| Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33 | 2,000 | 2,013,180 |
| Yavapai County, Arizona, IDA, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-1, 4.90%, 3/01/28 | 1,000 | 820,460 |
| Yuma County, Arizona, Library District, GO, 5%, 7/01/26 (j) | 1,775 | 1,780,059 |
| | | 77,086,697 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Guam 1.6% | | |
| Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35 | \$ 1,000 | \$ 966,370 |
| Puerto Rico 22.8% | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 (i) | 2,500 | 2,631,975 |

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| | | |
|--|----------------|------------------------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 | 1,000 | 1,015,700 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5%, 7/01/33 | 560 | 531,541 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (a) | 1,000 | 991,580 |
| Puerto Rico Commonwealth, Public Improvement, GO, : 5.75%, 7/01/10 (d) Series A, 5.125%, 7/01/31 | 1,000 2,000 | 1,051,480 1,907,300 |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5%, 7/01/37 | 1,000 | 957,060 |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26 | 1,500 | 1,540,365 |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Bonds, Series I (k): 5.25%, 7/01/14 (h) 5.25%, 7/01/33 | 35 1,965 | 38,289 1,900,921 |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5.50%, 7/01/27 (k) | 1,000 | 1,011,400 |
| Total Municipal Bonds (Cost \$92,808,888) 153.6% | | 91,630,678 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (l) | | |
| Arizona 16.0% | | |
| Arizona State University Revenue Bonds, 5.50%, 7/1/12 (a)(h) | 8,670 | 9,534,572 |
| Total Municipal Bonds Transferred to Tender Option | | |

Bond Trusts (Cost \$9,031,135) 16.0% 9,534,572

See Notes to Financial Statements.

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APRIL 30, 2008

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

| Short-Term Securities | Shares | Value |
|---|-----------|---------------|
| CMA Arizona Municipal Money Fund, 2.19% (m)(n) | 1,665,672 | \$ 1,665,672 |
| Total Short-Term Securities (Cost \$1,665,672) 2.8% | | 1,665,672 |
| Total Investments (Cost \$103,505,695*) 172.4% | | 102,830,922 |
| Other Assets Less Liabilities 2.5% | | 1,501,493 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable (7.3%) | | (4,375,922) |
| Preferred Stock, at Redemption Value (67.6*)% | | (40,315,670) |
| Net Assets Applicable to Common Stock 100.0% | | \$ 59,640,823 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 99,368,575 |
| Gross unrealized appreciation | \$ 2,131,957 |
| Gross unrealized depreciation | (3,004,610) |
| Net unrealized depreciation | \$ (872,653) |

- (a) FGIC Insured.
- (b) AMBAC Insured.
- (c) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (d) MBIA Insured.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.

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- (f) FHLMC Collateralized.
- (g) FNMA/GNMA Collateralized.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Radian Insured.
- (j) XL Capital Insured.
- (k) Commonwealth Guaranteed.
- (l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (m) Represents the current yield as of report date.
- (n) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|--------------|-----------------|
| CMA Arizona Municipal Money Fund | 1,014,394 | \$13,311 |

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|--------------------------|-------------------------|
| Pay a fixed rate of 3.665% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank NA Expires, July 2023 | \$2,500 | \$(36,533) |

See Notes to Financial Statements.
SEMI-ANNUAL REPORT APRIL 30, 2008 13

Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield California Fund, Inc.**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-------------------|--------------|-------|
| California 132.1% | | |

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| | | | |
|--|--|--------------------|--------------------------------|
| ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6%, 11/15/22 | | \$ 1,730 | \$ 1,789,079 |
| Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6%, 8/01/23 (a) | | 2,725 | 2,730,068 |
| California Health Facilities Financing Authority Revenue Bonds: (Kaiser Permanente), Series A, 5.50%, 6/01/22 (b)(c) (Sutter Health), Series A, 5.25%, 11/15/46 | | 10,000 10,000 | 10,217,000 10,024,300 |
| California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50%, 10/01/22 | | 4,990 | 5,151,426 |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds: (Republic Services Inc. Project), AMT, Series B, 5.25%, 6/01/23 (Waste Management Inc. Project), AMT, Series A-2, 5.40%, 4/01/25 | | 2,700 3,000 | 2,572,749 2,712,630 |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds: (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23 (Waste Management Inc. Project), AMT, Series B, 5%, 7/01/27 | | 2,000 4,500 | 1,905,740 3,794,130 |
| California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT: Series A, 5.40%, 12/01/36 (d)(e) Series B, 6.15%, 6/01/20 (d) Sub-Series FH-1, 5.50%, 8/01/47 | | 1,980 35 420 | 1,966,180 35,924 394,241 |
| California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30%, 9/01/47 | | 2,500 | 2,255,975 |
| California State, GO: 5.125%, 4/01/25 5.50%, 4/01/30 | | 5,000 5 | 5,105,900 5,165 |
| California State, GO, Refunding, 5.75%, 5/01/30 | | 450 | 469,436 |

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| | | |
|---|--------|------------|
| Program), Series C, 5.25%, 10/01/28 (b) | 2,380 | 2,468,393 |
| Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a) | 2,015 | 2,053,164 |
| Contra Costa County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Various Capital Facilities), Series A, 5.30%, 8/01/20 (f) | 2,705 | 2,743,736 |
| Cucamonga, California, County Water District, COP, 5.125%, 9/01/35 (h) | 3,750 | 3,759,113 |
| El Monte, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 6/01/32 (b) | 10,120 | 10,712,728 |
| Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (i) | 2,200 | 2,251,766 |
| Fontana Unified School District, California, GO, Series A, 5.25%, 8/01/28 (b) | 7,000 | 7,302,260 |
| Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5%, 8/01/30 (b) | 4,000 | 4,102,400 |
| Grant Joint Union High School District, California, GO (Election of 2006), 5%, 8/01/29 (b) | 9,390 | 9,622,215 |
| La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (a) | 6,020 | 6,074,662 |
| Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/23 (h) | 5,195 | 5,211,728 |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc.

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(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (continued) | | |
| Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20%, 11/01/31 (a) | \$ 2,000 | \$ 2,120,940 |
| Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (b) | 10,000 | 10,278,300 |
| Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5%, 6/01/08 (g)(h) | 7,000 | 7,087,430 |
| Los Angeles, California, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/27 (f) | 4,500 | 4,552,155 |
| Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/27 (a) | 3,780 | 3,892,153 |
| Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625%, 5/01/10 (a)(g) | 5,000 | 5,319,550 |
| Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects District Number 14), Sub-Series B, 5%, 10/01/30 (h) | 2,550 | 2,516,060 |
| Marin, California, Community College District, GO (Election of 2004), Series A, 5%, 8/01/28 (f) | 5,885 | 6,042,953 |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A: 5%, 7/01/30 (b) | 1,000 | 1,027,820 |
| 5%, 7/01/32 | 1,240 | 1,281,379 |
| Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series B, 5%, 7/01/35 | 2,625 | 2,697,476 |
| Morgan Hill, California, Unified School District, GO, 5%, 8/01/26 (c)(h)(j) | 7,570 | 3,100,899 |

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| | | |
|--|----------------------|------------------------|
| Mount Diablo, California, Unified School District, GO (Election of 2002), 5%, 6/01/28 (f) | 2,000 | 2,035,720 |
| Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (i) | 6,675 | 6,952,480 |
| Oakland, California, Alameda County Unified School District, GO (f): (Election of 2000), 5%, 8/01/27 (c) Series F, 5.50%, 8/01/10 (g) | 6,240 7,060 | 6,250,795 7,539,445 |
| Orange County, California, Sanitation District, COP, 5%, 2/01/33 (h) | 5,250 | 5,302,710 |
| Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (h) | 3,000 | 3,040,380 |
| Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (f) | 1,000 | 1,041,310 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (f) | \$ 18,500 | \$ 19,041,125 |
| Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/30 (b) | 2,000 | 2,051,200 |
| Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75%, 8/01/25 (c)(f) | 1,750 | 1,794,800 |
| Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (f) | 11,615 | 11,663,318 |
| Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25%, 9/01/20 (b) | 4,315 | 4,454,288 |
| Richmond, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Harbour Redevelopment | | |

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| | | |
|---|----------------|------------------------|
| Project), Series A, 5.50%, 7/01/18 (f) | 2,345 | 2,399,146 |
| Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125%, 7/01/22 (f) | 5,000 | 5,037,150 |
| Sacramento, California, Municipal Utility District, Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (f) | 18,500 | 18,251,730 |
| Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/33 | 1,750 | 1,735,370 |
| Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds: (County Sanitation District Number 1), 5%, 8/01/35 (f) Series A, 5.60%, 12/01/17 | 5,375 3,455 | 5,472,771 3,463,845 |
| Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 5.125%, 8/01/22 (a) | 2,110 | 2,100,336 |
| San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875%, 8/01/09 (g)(h) | 8,000 | 8,444,320 |
| San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (f) | 3,000 | 3,005,280 |
| San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5%, 5/01/31 (h) | 5,010 | 5,101,783 |
| San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (f) | 4,615 | 4,637,890 |
| San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (h) | 1,855 | 1,895,606 |
| San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12%, 9/01/23 (f)(j) | 10,005 | 4,600,999 |
| San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (f) | 5,000 | 5,068,750 |

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| California (concluded) | | |
| Santa Clara, California, Unified School District, GO, 5.50%, 7/01/21 (h) | \$ 2,020 | \$ 2,121,020 |
| Santa Clarita, California, Community College District, GO (Election 2001), 5%, 8/01/28 (b) | 2,170 | 2,236,359 |
| Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6%, 8/01/41 | 3,500 | 3,563,175 |
| Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6%, 7/01/09 (a)(g) | 4,000 | 4,217,200 |
| Sequoia, California, Unified High School District, GO, Refunding, 5%, 7/01/28 (b) | 2,500 | 2,584,500 |
| Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25%, 8/01/24 (b) | 1,675 | 1,784,461 |
| Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5%, 8/01/28 (b) | 6,875 | 7,085,238 |
| South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75%, 3/01/20 (a) | 2,265 | 2,350,708 |

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| | | |
|--|--------------|--------------|
| Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (d)(e) | 3,000 | 2,997,960 |
| Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (f) | 1,600 | 1,615,728 |
| Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05%, 1/01/17 (f) | 3,235 | 3,475,361 |
| Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6%, 6/01/22 | 1,310 | 1,390,762 |
| Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (f) | 4,745 | 4,819,639 |
| Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125%, 8/01/34 (b) | 1,000 | 1,024,350 |
| | | 397,461,102 |
| Puerto Rico 0.3% | | |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/30 | 875 | 853,668 |
| | Par | |
| Municipal Bonds | (000) | Value |
| U.S. Virgin Islands 1.0% | | |
| Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21 | \$ 3,000 | \$ 3,077,130 |
| Total Municipal Bonds (Cost \$401,172,305) 133.4% | | 401,391,900 |

Municipal Bonds Transferred to

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Tender Option Bond Trusts (k)

| California 24.0% | | |
|--|--------|-------------------|
| Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5%, 10/01/31 (b) | 9,000 | 9,124,200 |
| Contra Costa County, California, Community College District, GO (Election of 2002), 5%, 8/01/30 (b) | 10,210 | 10,440,133 |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/37 | 20,000 | 20,576,600 |
| San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A: 5%, 7/01/30 (f) | 6,000 | 6,130,080 |
| 5%, 7/01/34 | 5,430 | 5,534,473 |
| University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (b) | 8,490 | 8,662,687 |
| University of California Revenue Bonds, Series L, 5%, 5/15/40 | 11,600 | 11,870,860 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$72,342,992) 24.0% | | 72,339,033 |

Short-Term Securities

Shares

| | | |
|--|--|----------------------|
| CMA California Municipal Money Fund, 2.08% (l)(m) 23,493,715 | | 23,493,715 |
| Total Short-Term Securities (Cost \$23,493,715) 7.8% | | 23,493,715 |
| Total Investments (Cost \$497,009,012*) 165.2% | | 497,224,648 |
| Other Assets Less Liabilities 4.8% | | 14,330,323 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (11.8%) | | (35,523,967) |
| Preferred Stock, at Redemption Value (58.2%) | | (175,150,164) |
| Net Assets Applicable to Common Stock 100.0% | | \$300,880,840 |

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See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield California Fund, Inc.

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 461,533,569 |
| Gross unrealized appreciation | \$ 7,613,874 |
| Gross unrealized depreciation | (7,287,795) |
| Net unrealized appreciation | \$ 326,079 |

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

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|-----------------|--------------------|
| CMA California Municipal Money Fund | 15,648,903 | \$254,774 |

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield California Insured Fund, Inc.**

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California 138.3% | | |
| ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6%, 12/01/09 (a)(b) | \$ 7,000 | \$ 7,471,100 |
| Alameda, California, GO, 5%, 8/01/33 (c) | 2,350 | 2,388,916 |
| Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (d) | 2,950 | 3,022,600 |
| Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5%, 8/01/29 (e) | 5,665 | 5,698,820 |
| Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d) | 3,580 | 3,629,404 |
| Anaheim, California, Union High School District, GO (Election of 2002), 5%, 8/01/27 (c) | 2,400 | 2,434,104 |
| Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6%, 12/15/24 (d) | 255 | 255,765 |
| Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20%, 9/02/29 (d) | 3,980 | 4,083,440 |
| California Community College Financing Authority, Lease Revenue Bonds, Series A (a)(c): | | |

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| | | |
|---|--------------|--------------|
| 5.95%, 12/01/09 | 3,215 | 3,459,887 |
| 6%, 12/01/09 | 1,100 | 1,184,645 |
| <hr/> | | |
| California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.50%, 10/01/32 | 5,000 | 5,190,050 |
| <hr/> | | |
| California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55%, 4/01/28 (b) | 8,035 | 8,064,970 |
| <hr/> | | |
| California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50%, 6/01/22 (d)(f) | 2,750 | 2,809,675 |
| <hr/> | | |
| California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (g): Series A, 6.35%, 12/01/29 (h) | 265 | 272,513 |
| Series B, 6.25%, 12/01/31 | 120 | 123,281 |
| <hr/> | | |
| California State Department of Veteran Affairs, Home Purchase Revenue Refunding Bonds, Series A, 5.35%, 12/01/27 (b) | 12,680 | 13,176,295 |
| <hr/> | | |
| California State, GO, 6.25%, 10/01/19 (c) | 860 | 870,621 |
| <hr/> | | |
| California State, GO, Refunding, 5.25%, 2/01/29 | 3,000 | 3,064,320 |
| <hr/> | | |
| California State, GO, Refunding, Veterans, AMT, Series B, 5.70%, 12/01/32 (b) | 19,865 | 19,923,403 |
| <hr/> | | |
| California State Public Works Board, Lease Revenue Bonds (Department of Corrections-Ten Administrative Segregation Housing Units), Series A, 5.25%, 3/01/20 (b) | 4,530 | 4,722,706 |
| <hr/> | | |
| | Par | |
| Municipal Bonds | (000) | Value |
| <hr/> | | |
| California (continued) | | |
| <hr/> | | |
| California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (d) | \$ 4,850 | \$ 4,981,435 |
| <hr/> | | |
| California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125%, 11/01/26 (b) | 2,720 | 2,756,502 |

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| | | |
|--|----------------|------------------------|
| California State, Various Purpose, GO, 5.50%, 11/01/33 | 5,950 | 6,137,722 |
| California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30%, 12/01/15 (d)(f) | 4,100 | 4,311,273 |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23 | 3,685 | 3,866,670 |
| California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series D, 5.05%, 8/15/38 (d) | 7,925 | 7,981,347 |
| California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31 | 2,650 | 2,575,932 |
| Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5%, 9/01/29 (e) | 7,000 | 6,882,330 |
| Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5.17%, 8/01/26 (b)(i) | 6,705 | 2,566,942 |
| Chaffey, California, Union High School District, GO, Series C, 5.375%, 5/01/23 (d) | 6,000 | 6,404,040 |
| Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 8/01/30 (c) | 3,000 | 3,094,620 |
| Chula Vista, California, Elementary School District, COP, 5%, 9/01/29 (c) | 3,910 | 3,924,467 |
| Coachella Valley, California, Unified School District, COP, 5%, 9/01/36 (b) | 10,000 | 9,820,900 |
| Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/25 (e) | 3,275 | 3,296,517 |
| Contra Costa, California, Water District, Water Revenue Refunding Bonds: Series L, 5%, 10/01/32 (d) Series O, 5%, 10/01/24 (b) | 4,135 1,735 | 4,192,063 1,819,963 |
| Corona, California, COP (Clearwater Cogeneration Project), 5%, 9/01/28 (c) | 6,000 | 6,007,920 |

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| | | |
|---|-------|-----------|
| Desert, California, Community College District, GO, CABS, Series C, 5.45%, 8/01/30 (d) | 8,855 | 2,613,288 |
| Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (d)(i) | 6,000 | 6,156,000 |
| East Bay, California, Municipal Utility District, Wasterwater System Revenue Refunding Bonds, Sub-Series A (b): | | |
| 5%, 6/01/33 | 4,000 | 4,093,680 |
| 5%, 6/01/37 | 1,485 | 1,515,368 |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| California (continued) | | |
| El Centro, California, Financing Authority, Water Revenue Bonds, Series A, 5.25%, 10/01/35 (d) | \$ 1,100 | \$ 1,145,507 |
| Fremont, California, Unified School District, Alameda County, GO: | | |
| (Election of 2002), Series B, 5%, 8/01/30 (d) | 6,000 | 6,153,600 |
| Series A, 5.50%, 8/01/26 (e) | 10,755 | 11,274,251 |
| Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75%, 6/01/26 (d) | 4,295 | 4,526,329 |
| Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5%, 9/01/27 (b) | 6,930 | 6,984,539 |
| Glendale, California, Electric Revenue Bonds, 5%, 2/01/32 (c) | 4,390 | 4,426,613 |

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| | | |
|---|----------------------|--------------|
| Glendora, California, Unified School District, GO (Election of 2005), Series A (c): | | |
| 5%, 8/01/27 | 1,350 | 1,378,269 |
| 5.25%, 8/01/30 | 2,700 | 2,794,797 |
| Hanford, California, Joint Unified High School District, GO (Election of 2004), Series A, 4.75%, 8/01/29 (d) | 5,710 | 5,746,201 |
| Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (j) | 4,500 | 4,664,970 |
| Hollister, California, Joint Powers Finance Authority, Wastewater Revenue Refunding Bonds (Refining and Improvement Project), Series 1 (d): | | |
| 5%, 6/01/32 | 5,000 | 5,130,200 |
| 5%, 6/01/37 | 6,000 | 6,131,820 |
| Imperial, California, Community College District, GO (Election of 2004), 5%, 8/01/29 (e) | 3,090 | 3,081,750 |
| La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25%, 9/01/24 (b) | 2,500 | 2,593,850 |
| Lodi, California, Unified School District, GO (Election of 2002), 5%, 8/01/29 (d) | 10,260 | 10,453,606 |
| Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (d) | 7,500 | 7,708,725 |
| Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5%, 12/01/27 (d) | 10,000 | 10,264,700 |
| Los Angeles, California, Department of Airports, Airport Revenue Bonds (Los Angeles International Airport), AMT, Series D, 5.625%, 5/15/12 (e) | 290 | 290,284 |
| Los Angeles, California, Unified School District, GO (Election of 2004) (e): | | |
| Series C, 5%, 7/01/27 | 2,880 | 2,944,195 |
| Series F, 4.75%, 7/01/27 | 5,365 | 5,411,676 |
| Series F, 5%, 7/01/30 | 5,000 | 5,103,850 |
| Municipal Bonds | Par (000) | Value |

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| California (continued) | | |
|--|----------|--------------|
| Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A (b): | | |
| 5%, 7/01/27 | \$ 5,240 | \$ 5,395,471 |
| 5%, 7/01/35 | 6,500 | 6,617,130 |
| Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5%, 12/01/28 (c) | 6,000 | 6,010,980 |
| Los Angeles, California, Unified School District, GO, Series E, 5%, 7/01/30 (b) | 7,000 | 7,143,220 |
| Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1: | | |
| 5%, 7/01/31 (d) | 5,000 | 5,123,700 |
| 5%, 7/01/37 (b) | 5,000 | 5,102,900 |
| Los Angeles, California, Water and Power Revenue Refunding Bonds (Power System), Series A-A-2, 5.375%, 7/01/21 (c) | 3,165 | 3,310,432 |
| Los Rios, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/27 (c) | 3,000 | 3,049,680 |
| Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5%, 3/01/36 (c) | 2,010 | 2,024,110 |
| Merced, California, Community College District, GO (School Facilities District Number 1), 5%, 8/01/31 (c) | 6,865 | 6,980,538 |
| Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (e) | 5,370 | 5,458,927 |
| Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (j) | 8,000 | 8,332,560 |
| Napa, California, Water Revenue Bonds, 5%, 5/01/35 (b) | 9,070 | 9,267,817 |

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| | | |
|--|--------|------------|
| Natomas Unified School District, California, GO (Election of 2006), 5%, 8/01/28 (e) | 6,015 | 6,058,188 |
| Nevada County, California, COP, Refunding, 5.25%, 10/01/19 (c) | 4,245 | 4,429,403 |
| Oakland, California, Sewer Revenue Bonds, Series A, 5%, 6/15/29 (d) | 4,270 | 4,373,804 |
| Orange County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Juvenile Justice Center Facility), 5.375%, 6/01/18 (b) | 6,360 | 6,728,626 |
| Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (e) | 10,000 | 10,134,600 |
| Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20%, 8/01/30 (c) | 9,645 | 10,129,468 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| California (continued) | | |
| Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (c) | \$ 1,275 | \$ 1,327,670 |
| Palmdale, California, Water District Public Facility Corporation, COP, 5%, 10/01/29 (e) | 4,640 | 4,615,640 |

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| | | |
|---|--------|------------|
| Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (c) | 9,300 | 9,572,025 |
| Peralta, California, Community College District, GO (Election of 2007), Series B, 5%, 8/01/37 (d) | 6,695 | 6,869,070 |
| Placentia-Yorba Linda, California, Unified School District, COP, 5%, 10/01/30 (e) | 5,000 | 4,979,750 |
| Port of Oakland, California, Revenue Bonds, AMT, Series K (e): | | |
| 5.75%, 11/01/12 | 5,450 | 5,581,399 |
| 5.75%, 11/01/13 | 5,920 | 6,047,931 |
| 5.75%, 11/01/14 | 2,150 | 2,191,431 |
| 5.75%, 11/01/16 | 3,735 | 3,788,896 |
| 5.875%, 11/01/17 | 2,745 | 2,783,567 |
| 5.75%, 11/01/29 | 7,500 | 7,540,725 |
| Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (c)(e) | 19,040 | 19,119,206 |
| Poway, California, Unified School District, School Facilities Improvement, GO (Election of 2002), Series 1-B, 5%, 8/01/30 (d) | 10,000 | 10,285,200 |
| Rancho, California, Water District Financing Authority, Revenue Refunding Bonds, Series A, 5%, 8/01/34 (d) | 9,285 | 9,569,121 |
| Riverside, California, COP, 5%, 9/01/28 (b) | 3,000 | 3,015,150 |
| Riverside, California, Unified School District, GO (Election of 2001): | | |
| Series A, 5.25%, 2/01/23 (e) | 6,000 | 6,268,500 |
| Series B, 5%, 8/01/30 (c) | 7,515 | 7,646,663 |
| Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70%, 6/01/16 (c) | 4,500 | 4,914,585 |
| Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5%, 12/01/36 (b) | 3,000 | 3,058,620 |
| Sacramento, California, City Financing Authority, Tax Allocation Revenue Bonds (Merged Downtown and Oak Park Projects), Series A, 5.03%, 12/01/32 (e)(i) | 6,590 | 1,504,102 |

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| | | |
|---|-------|-----------|
| 5.75%, 5/01/24 | 5,000 | 5,232,250 |
| 5.75%, 5/01/25 | 3,500 | 3,654,210 |
| <hr/> | | |
| San Francisco, California, City and County Airport Commission, International Airport, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (a): | | |
| 6.10%, 1/01/20 | 1,000 | 1,021,650 |
| 6.125%, 1/01/27 | 985 | 1,006,345 |
| <hr/> | | |
| San Francisco, California, Community College District, GO, Refunding, Series A (e): | | |
| 5.375%, 6/15/19 | 1,735 | 1,831,015 |
| 5.375%, 6/15/20 | 1,730 | 1,825,738 |
| 5.375%, 6/15/21 | 1,925 | 2,031,530 |
| <hr/> | | |
| San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (c) | 4,135 | 4,155,510 |
| <hr/> | | |
| San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, DRIVERS, VRDN, Series 1280Z, 7.049%, 12/01/10 (b)(k) | 1,632 | 1,672,406 |
| <hr/> | | |
| San Jose, California, GO (Libraries, Parks and Public Safety Projects), 5%, 9/01/27 (c) | 7,910 | 8,102,846 |
| <hr/> | | |
| San Jose, California, Redevelopment Agency, Tax Allocation Bonds (Housing Set-Aside Merged Area), AMT, Series E, 5.85%, 8/01/27 (c) | 7,300 | 7,346,793 |
| <hr/> | | |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-------------------------------|--------------|-------|
| California (concluded) | | |

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| | | |
|---|----------------|------------------------|
| San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (c) | \$ 4,250 | \$ 4,308,437 |
| San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 6/01/29 (c) | 4,350 | 4,454,052 |
| San Ysidro, California, School District, Capital Appreciation, GO (Election of 1997), Series E, 5.22%, 8/01/30 (d) | 4,825 | 1,506,462 |
| Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/28 (c) | 5,500 | 5,549,445 |
| Santa Rosa, California, High School District, GO: (Election of 2002), 5%, 8/01/28 (c) 5.375%, 8/01/26 (d) | 2,500 3,000 | 2,523,950 3,162,120 |
| South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5%, 10/01/29 (d) | 1,645 | 1,679,315 |
| Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (c) | 2,600 | 2,625,558 |
| Tehachapi, California, COP, Refunding (Installment Sale), 5.75%, 11/01/16 (d) | 1,500 | 1,638,135 |
| Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5%, 9/15/33 (e) | 3,000 | 2,978,490 |
| Vallecitos Water District and Wastewater Enterprise, California, COP, Refunding, Series A, 5%, 7/01/27 (d) | 2,000 | 2,078,900 |
| Ventura County, California, Community College District, GO, Refunding, Series A, 5%, 8/01/27 (c) | 3,395 | 3,470,199 |
| Vista, California, COP (Community Projects), 5%, 5/01/37 (c) | 6,750 | 6,793,740 |
| Vista, California, Unified School District, GO, Series B, 5%, 8/01/28 (e) | 2,550 | 2,552,142 |
| Walnut, California, Public Financing Authority, Tax Allocation Revenue Bonds (Walnut Improvement Project), 5.375%, 9/01/21 (b) | 2,185 | 2,289,203 |

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| | | |
|---|--------|-------------|
| 5%, 7/1/30 | 19,630 | 20,055,578 |
| 5%, 7/1/34 | 10,500 | 10,702,020 |
| <hr/> | | |
| San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/1/32 (e) | 8,137 | 8,238,187 |
| <hr/> | | |
| University of California Revenue Bonds, Series L, 5%, 5/15/40 | 7,400 | 7,572,790 |
| <hr/> | | |
| Total Municipal Bonds Transferred to Tender Option | | |
| Bond Trusts (Cost \$104,825,966) 21.2% | | 103,857,429 |
| <hr/> | | |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|---|---------------|---------------|
| <hr/> | <hr/> | <hr/> |
| CMA California Municipal Money Fund, 2.08% (m)(n) | 16,433,157 | \$ 16,433,157 |
| <hr/> | | |
| Total Short-Term Securities (Cost \$16,433,157) 3.4% | | 16,433,157 |
| <hr/> | | |
| Total Investments (Cost \$813,170,849*) 166.6% | | 815,476,895 |
| Other Assets Less Liabilities 0.1% | | 439,010 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable (10.5%) | | (51,292,808) |
| Preferred Stock, at Redemption Value (56.2*%) | | (275,196,564) |
| <hr/> | | |
| Net Assets Applicable to Common Stock 100.0% | | \$489,426,533 |
| <hr/> | | |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

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| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 761,822,332 |
| <hr/> | |
| Gross unrealized appreciation | \$ 10,528,976 |
| Gross unrealized depreciation | (7,769,778) |
| <hr/> | |
| Net unrealized appreciation | \$ 2,759,018 |
| <hr/> | |

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

(b) AMBAC Insured.

(c) MBIA Insured.

(d) FSA Insured.

(e) FGIC Insured.

(f) Security is collateralized by municipal or U.S. Treasury obligations.

(g) FNMA/GNMA Collateralized.

(h) FHLMC Collateralized.

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

(j) Assured Guaranty Insured.

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

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

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

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

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|-----------------|--------------------|
| CMA California Municipal Money Fund | 16,384,107 | \$193,663 |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

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| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| <hr/> | | |
| Florida 133.0% | | |
| <hr/> | | |
| Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a) | \$ 2,100 | \$ 2,118,543 |
| <hr/> | | |
| Arbor Greene Community Development District, Florida, Special Assessment Revenue Refunding Bonds, 5%, 5/01/19 | 1,410 | 1,388,906 |
| <hr/> | | |
| Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (b) | 2,000 | 2,004,540 |
| <hr/> | | |
| Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36 | 3,000 | 2,795,160 |
| <hr/> | | |
| Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75%, 10/01/18 (a) | 2,870 | 2,947,404 |
| <hr/> | | |
| Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University): | | |
| 5%, 4/01/31 (c) | 2,750 | 2,794,825 |
| Series B, 5.625%, 4/01/34 | 1,000 | 974,010 |
| <hr/> | | |
| Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (d)(e) | 1,470 | 1,490,506 |
| <hr/> | | |
| Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus Memorial Hospital): | | |
| 6.25%, 8/15/23 | 2,240 | 2,330,586 |
| 6.375%, 8/15/32 | 2,850 | 2,928,660 |
| <hr/> | | |
| Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25 | 460 | 460,051 |
| <hr/> | | |
| Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT (e): | | |
| 5.40%, 10/01/21 | 645 | 650,379 |
| 5.85%, 10/01/27 (f) | 1,430 | 1,482,023 |
| <hr/> | | |
| Escambia County, Florida, Environmental Improvement | | |

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| | | |
|--|-------|-----------|
| Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26 | 4,000 | 3,300,480 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 1, 6%, 7/01/39 | 840 | 850,542 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (g) | 415 | 433,791 |
| Florida Municipal Loan Council Revenue Bonds (f): Series A-1, 5.125%, 7/01/34 | 1,580 | 1,601,567 |
| Series B, 5.375%, 11/01/30 | 4,250 | 4,342,267 |
| Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5%, 6/01/31 | 2,500 | 2,540,525 |
| Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a) | 1,000 | 1,010,320 |
| Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (f) | 2,750 | 2,780,030 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Florida (continued) | | |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26 | \$ 4,500 | \$ 4,386,960 |
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): Series C, 5.25%, 11/15/36 | 2,000 | 1,950,840 |
| Series F, ARS, VRDN, 4.25%, 11/15/35 (g)(h) | 2,675 | 2,675,000 |
| Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (c) | 3,930 | 3,957,706 |
| Hillsborough County, Florida, Court Facilities Revenue Bonds, 5.40%, 11/01/12 (a)(i) | 1,055 | 1,163,707 |
| Hillsborough County, Florida, IDA, Exempt Facilities | | |

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| | | | |
|--|--|-------|-----------|
| Revenue Bonds (National Gypsum Company), AMT: | | | |
| Series A, 7.125%, 4/01/30 | | 2,500 | 2,423,150 |
| Series B, 7.125%, 4/01/30 | | 3,750 | 3,634,725 |
| <hr/> | | | |
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project): | | | |
| Series A, 5.25%, 7/01/37 | | 4,575 | 4,383,811 |
| Series C, 5.50%, 7/01/32 | | 1,000 | 1,000,650 |
| <hr/> | | | |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18 | | 1,450 | 1,460,556 |
| <hr/> | | | |
| Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (f) | | 1,500 | 1,512,120 |
| <hr/> | | | |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37 | | 2,100 | 2,129,862 |
| <hr/> | | | |
| Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50%, 11/15/36 (f) | | 1,000 | 1,035,690 |
| <hr/> | | | |
| Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (j): | | | |
| 5.50%, 10/01/30 | | 1,140 | 1,023,652 |
| 5.875%, 6/01/31 | | 2,800 | 2,636,620 |
| <hr/> | | | |
| Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125%, 10/01/32 (k) | | 1,500 | 1,505,820 |
| <hr/> | | | |
| Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (k) | | 2,315 | 2,349,493 |
| <hr/> | | | |
| Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (d)(e) | | 1,000 | 994,890 |
| <hr/> | | | |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g) | | 3,145 | 3,158,681 |
| <hr/> | | | |
| Jacksonville, Florida Port Authority Revenue Bond AMT, 6%, 11/01/2038 | | 600 | 618,564 |
| <hr/> | | | |
| Jacksonville, Florida, Sales Tax Revenue Bonds, | | | |

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5%, 10/01/27 (f) 2,700 2,761,587

See Notes to Financial Statements.

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APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Florida (continued) | | |
| Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50%, 11/15/09 (f)(i) | \$ 3,500 | \$ 3,695,615 |
| Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a) | 1,375 | 1,427,717 |
| Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT (e): Series A-1, 7.125%, 3/01/28 | 30 | 30,496 |
| Series A-2, 6%, 9/01/40 (d) | 2,500 | 2,596,525 |
| Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (s) | 1,380 | 1,160,359 |
| Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a) | 3,000 | 3,004,140 |
| Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30%, 1/01/28 (d)(l) | 65 | 67,449 |
| Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (d)(e) | 1,400 | 1,396,794 |

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| | | |
|---|--------------|--------------|
| Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25%, 11/01/28 (l) | 115 | 116,564 |
| Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A (i): | | |
| 5.75%, 11/15/12 | 1,350 | 1,512,796 |
| 5.875%, 11/15/12 | 3,535 | 3,979,880 |
| Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a) | 3,000 | 3,140,400 |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (f) | 2,000 | 2,002,900 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A: | | |
| 5%, 10/01/33 (g) | 1,440 | 1,360,800 |
| (Miami International Airport), 6%, 10/01/29 (k) | 4,300 | 4,381,442 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, DRIVERS, VRDN, AMT, Series A, 7.222%, 10/01/11 (g)(h) | 10 | 9,026 |
| Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(i) | 1,750 | 1,876,350 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5%, 7/01/33 (k) | 4,750 | 4,702,690 |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (d)(e) | 1,800 | 1,780,920 |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.30%, 10/01/20 (e) | 385 | 389,304 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Florida (continued) | | |

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| | | |
|---|----------|--------------|
| Miami-Dade County, Florida, School Board, COP: Series A, 5.50%, 10/01/09 (g)(i) | \$ 3,200 | \$ 3,344,896 |
| Series B, 5%, 11/01/31 (a) | 2,500 | 2,486,325 |
| Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (f) | 2,800 | 2,842,840 |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/32 (a) | 1,500 | 1,530,510 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (i) | 5,140 | 5,774,841 |
| Orange County, Florida, School Board, COP, Series A, 5.25%, 8/01/09 (f)(i) | 10,500 | 11,001,840 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a) | 3,500 | 3,519,250 |
| Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a): 5%, 7/01/30 | 3,000 | 3,016,080 |
| 5%, 7/01/35 | 8,085 | 8,113,621 |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (c) | 2,000 | 2,066,480 |
| Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C: 5.25%, 10/01/12 (i) | 860 | 941,752 |
| 5.25%, 10/01/23 | 140 | 147,833 |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN, Sub-Series D, 3.34%, 7/01/40 (a)(h) | 3,280 | 3,280,000 |
| Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (k) | 1,760 | 1,821,794 |
| Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5%, 10/01/34 (f) | 5,000 | 4,653,650 |
| Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (k) | 3,390 | 4,158,344 |
| Palm Beach County, Florida, School Board, COP, Series A: | | |

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| | | |
|---|-------|-----------|
| 6.25%, 8/01/10 (i)(k) | 6,000 | 6,531,960 |
| 5%, 8/01/29 (f)(k) | 1,000 | 1,005,250 |
| 5%, 8/01/31 (g) | 2,200 | 2,232,516 |
| <hr/> | | |
| Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Multi-County Program), AMT, Series A-1 (e): | | |
| 6.30%, 9/01/20 | 270 | 273,578 |
| 6.35%, 9/01/25 | 405 | 410,455 |
| <hr/> | | |
| Polk County, Florida, School Board COP, Master Lease, Series A, 5.50%, 1/01/25 (g) | 4,385 | 4,589,166 |
| <hr/> | | |
| Port Everglades Authority, Florida, Port Revenue Bonds, 7.125%, 11/01/16 (r) | 1,105 | 1,276,618 |
| <hr/> | | |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield Florida Fund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| <hr/> | | |
| Florida (concluded) | | |
| <hr/> | | |
| Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/25 (f) | \$ 1,215 | \$ 1,246,481 |
| <hr/> | | |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (g) | 1,000 | 1,016,070 |
| <hr/> | | |
| Saint Johns County, Florida, Sales Tax Revenue Bonds (a): | | |
| Series A, 5.25%, 10/01/32 | 2,400 | 2,452,968 |
| Series A, 5.25%, 10/01/34 | 1,200 | 1,225,632 |
| Series B, 5.25%, 10/01/32 | 1,015 | 1,037,401 |
| <hr/> | | |
| Santa Rosa County, Florida, School Board, COP, Refunding, Series 2 (k): | | |
| 5.25%, 2/01/26 | 1,180 | 1,202,467 |
| 5.25%, 2/01/31 | 1,820 | 1,846,463 |

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| | | | |
|--|--|----------------|------------------------|
| Seminole County, Florida, Water and Sewer Revenue Bonds, 5%, 10/01/31 | | 5,000 | 5,089,200 |
| South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.): 5.80%, 10/01/34 6.375%, 10/01/34 | | 1,000 1,150 | 1,008,460 1,166,974 |
| Sumter County, Florida, Capital Improvement Revenue Bonds (a): 5%, 6/01/26 5%, 6/01/30 | | 2,190 3,500 | 2,220,441 3,527,650 |
| Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75%, 10/01/11 (i)(k) | | 5,000 | 5,477,650 |
| University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (k) | | 3,235 | 3,234,838 |
| University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (k) | | 4,400 | 4,078,448 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (f): 5.375%, 11/01/34 5.125%, 11/01/36 | | 1,995 1,000 | 2,066,820 1,021,540 |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (f) | | 5,040 | 5,162,926 |
| Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (n) | | 1,000 | 1,004,100 |
| Volusia County, Florida, School Board, COP (Master Lease Program), 5.50%, 8/01/24 (g) | | 5,000 | 5,233,800 |
| | | | 251,961,294 |
| Georgia 1.8% | | | |
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (g) | | 3,270 | 3,316,565 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| <hr/> | | |
| New Jersey 1.8% | | |
| <hr/> | | |
| New Jersey EDA, Cigarette Tax Revenue Bonds: | | |
| 5.75%, 6/15/29 | \$ 1,735 | \$ 1,695,477 |
| 5.50%, 6/15/31 | 505 | 474,801 |
| <hr/> | | |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (i) | 1,000 | 1,174,710 |
| <hr/> | | |
| | | 3,344,988 |
| <hr/> | | |
| Puerto Rico 4.7% | | |
| <hr/> | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 | 4,200 | 4,388,160 |
| <hr/> | | |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/26 | 1,000 | 991,830 |
| <hr/> | | |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (o) | 2,000 | 1,876,480 |
| <hr/> | | |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i) | 1,715 | 1,800,613 |
| <hr/> | | |
| | | 9,057,083 |
| <hr/> | | |
| Total Municipal Bonds | | |
| (Cost \$263,772,262) 141.3% | | 267,679,930 |
| <hr/> | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (p) | | |
| <hr/> | | |
| Florida 19.2% | | |
| <hr/> | | |

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| | | |
|--|--------|-------------------|
| Miami-Dade County, Florida, Aviation Revenue Bonds, Airport and Marina Imports, Series A, 5.0%, 10/01/33 (g) | 2,435 | 2,278,330 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, 6.375%, 7/1/10 (i)(k) | 16,000 | 17,455,840 |
| Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/17 (a) | 6,595 | 7,234,649 |
| South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/1/32 (f) | 8,500 | 9,415,535 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$34,828,768) 19.2% | | 36,384,354 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|---|------------|----------------------|
| CMA Florida Municipal Money Fund, 2.01% (m)(q) | 13,344,227 | \$ 13,344,227 |
| Total Short-Term Securities (Cost \$13,344,227) 7.0% | | 13,344,227 |
| Total Investments (Cost \$311,945,257*) 167.5% | | 317,408,511 |
| Liabilities in Excess of Other Assets (0.5%) | | (1,018,256) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (8.9%) | | (16,919,670) |
| Preferred Shares, at Redemption Value (58.1%) | | (110,060,225) |
| Net Assets Applicable to Common Shares 100.0% | | \$189,410,360 |

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* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 296,476,549 |
| <hr/> | |
| Gross unrealized appreciation | \$ 8,871,833 |
| Gross unrealized depreciation | (4,697,827) |
| <hr/> | |
| Net unrealized appreciation | \$ 4,174,006 |
| <hr/> | |

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

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|-----------------|--------------------|
| CMA Florida Municipal Money Fund | 7,266,346 | \$67,138 |

- (r) Security is collateralized by municipal or U.S. Treasury obligations.
- (s) Illiquid security.

See Notes to Financial Statements.

APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Michigan Insured Fund II, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Michigan 141.3% | | |
| Adrian, Michigan, City School District, GO, 5%, 5/01/14 (f)(i) | \$ 2,400 | \$ 2,632,440 |
| Anchor Bay, Michigan, School District, School Building and Site, GO, Series II, 5.75%, 5/01/10 (c)(f) | 3,165 | 3,370,472 |
| Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (i) | 2,275 | 2,326,165 |
| Bullock Creek, Michigan, School District, GO, 5.50%, 5/01/10 (b)(f) | 2,150 | 2,279,129 |
| Charlotte, Michigan, Public School District, GO, 5.375%, 5/01/09 (c)(f) | 3,850 | 3,973,700 |
| Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25%, 4/15/12 (f) | 2,420 | 2,708,948 |
| Detroit, Michigan, City School District, GO (School Building and Site Improvement) (c): | | |
| Series A, 5.0%, 5/01/13 (f) | 2,000 | 2,177,740 |
| Series A, 5.375%, 5/01/13 (f) | 1,480 | 1,637,087 |
| Series B, 5%, 5/01/28 | 1,900 | 1,929,374 |
| Detroit, Michigan, City School District, GO, Series A, 5.50%, 5/01/12 (f)(i) | 1,700 | 1,862,741 |
| Detroit, Michigan, Water Supply System Revenue Bonds: | | |
| Second Lien, Series B, 5%, 7/01/13 (b)(f) | 1,780 | 1,942,105 |
| Second Lien, Series B, 5%, 7/01/34 (b) | 2,620 | 2,626,917 |
| Senior Lien, Series A, 5%, 7/01/13 (b)(f) | 1,250 | 1,363,838 |
| Senior Lien, Series A, 5%, 7/01/25 (i) | 3,460 | 3,591,342 |
| Senior Lien, Series A, 5%, 7/01/34 (b) | 4,600 | 4,612,144 |

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| | | |
|---|--------------|--------------|
| Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5%, 7/01/29 | 6,475 | 6,644,904 |
| Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16 | 2,500 | 2,536,125 |
| Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (d) | 2,170 | 2,161,797 |
| East Grand Rapids, Michigan, Public School District, GO, 6%, 5/01/09 (f)(i) | 6,300 | 6,541,290 |
| Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (i): | | |
| 5%, 5/01/14 (f) | 880 | 965,228 |
| 5%, 5/01/26 | 1,000 | 1,027,100 |
| 5%, 5/01/29 | 370 | 377,493 |
| 5.25%, 5/01/23 | 2,000 | 2,113,040 |
| Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center) (d): | | |
| Series A, 5.375%, 7/01/20 | 385 | 353,626 |
| Series A, 6%, 7/01/20 | 775 | 752,161 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Michigan (continued) | | |
| Gibraltar, Michigan, School District, GO (School Building and Site) (c): | | |
| 5%, 5/01/14 (f) | \$ 3,065 | \$ 3,361,845 |
| 5%, 5/01/28 | 585 | 595,004 |
| Grand Blanc, Michigan, Community Schools, GO (c): | | |
| 5.625%, 5/01/17 | 1,000 | 1,071,800 |
| 5.625%, 5/01/18 | 1,000 | 1,052,620 |
| 5.625%, 5/01/19 | 1,100 | 1,157,882 |
| Grand Rapids, Michigan, Building Authority Revenue Bonds (g): | | |
| Series A, 5.50%, 10/01/12 (f) | 535 | 591,127 |

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| | | |
|---|-------|-----------|
| Series A, 5.50%, 10/01/12 (f) | 130 | 143,638 |
| Series A, 5.50%, 10/01/18 | 805 | 858,146 |
| Series A, 5.50%, 10/01/19 | 190 | 202,544 |
| <hr/> | | |
| Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50%, 1/01/22 (c) | 1,500 | 1,664,790 |
| <hr/> | | |
| Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding (c): | | |
| 5%, 5/01/14 (f) | 215 | 235,823 |
| 5%, 5/01/34 | 10 | 10,155 |
| <hr/> | | |
| Hartland, Michigan, Consolidated School District, GO, 6%, 5/01/10 (c)(f) | 4,500 | 4,814,009 |
| <hr/> | | |
| Haslett, Michigan, Public School District, School Building and Site, GO, 5.625%, 11/01/11 (b)(f) | 1,275 | 1,396,163 |
| <hr/> | | |
| Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (i) | 2,660 | 2,713,865 |
| <hr/> | | |
| Jackson, Michigan, Public Schools, GO, 5.375%, 5/01/10 (c)(f) | 3,975 | 4,204,079 |
| <hr/> | | |
| Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(f) | 3,000 | 3,266,850 |
| <hr/> | | |
| Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (i) | 1,235 | 1,265,282 |
| <hr/> | | |
| Ludington, Michigan, Area School District, GO, 5.25%, 5/01/23 (b) | 1,440 | 1,520,842 |
| <hr/> | | |
| Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35 | 1,125 | 1,086,255 |
| <hr/> | | |
| Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90%, 4/01/32 | 1,000 | 1,002,360 |
| <hr/> | | |
| Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies): | | |
| 5.85%, 12/01/22 | 550 | 560,956 |
| 5.90%, 12/01/27 | 1,000 | 1,014,770 |
| <hr/> | | |
| Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (g): | | |

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| | | |
|-------------------------------|-------|-----------|
| Series XVII-B, 5.40%, 6/01/18 | 3,000 | 3,018,210 |
| Series XVII-Q, 5%, 3/01/31 | 500 | 462,780 |

See Notes to Financial Statements.

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APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Michigan Insured Fund II, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Michigan (continued) | | |
| Michigan State Building Authority Revenue Bonds (Facilities Program), Series II (e)(g)(l): | | |
| 4.67%, 10/15/09 | \$ 1,185 | \$ 1,143,454 |
| 4.77%, 10/15/10 | 1,675 | 1,568,386 |
| Michigan State Building Authority, Revenue Refunding Bonds, (Facilities Program), Series II, 5%, 10/15/29 (b) | 2,000 | 2,018,000 |
| Michigan State, COP, 5.50%, 6/01/10 (f)(g) | 3,870 | 4,110,985 |
| Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (i) | 1,000 | 1,035,450 |
| Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25%, 2/20/48 (j) | 1,000 | 934,290 |
| Michigan State, HDA, Rental Housing Revenue Bonds, AMT: | | |
| Series A, 5.30%, 10/01/37 (b) | 25 | 23,888 |
| Series B, 4.85%, 10/01/37 (i) | 1,500 | 1,346,550 |
| Series D, 5.125%, 4/01/31 (i) | 1,500 | 1,444,155 |
| Michigan State Hospital Finance Authority, Hospital | | |

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| | | |
|--|----------------------|--------------|
| Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (g) | 1,000 | 1,044,190 |
| <hr/> | | |
| Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds: | | |
| (Crittenton Hospital), Series A, 5.625%, 3/01/27 | 1,300 | 1,323,816 |
| (Oakwood Obligated Group), Series A, 5%, 7/15/37 | 3,340 | 3,135,191 |
| (Sparrow Obligated Group), 5%, 11/15/31 | 2,145 | 2,084,254 |
| <hr/> | | |
| Michigan State Hospital Finance Authority Revenue Bonds: | | |
| (McLaren Health Care Corporation), Series C, 5%, 8/01/35 | 1,585 | 1,482,102 |
| (Mercy Health Services), Series R, 5.375%, 8/15/26 (g)(l) | 2,000 | 2,009,360 |
| <hr/> | | |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds: | | |
| (Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(f) | 3,760 | 4,016,733 |
| (Mercy Health Services), Series X, 6%, 8/15/09 (b)(f) | 3,215 | 3,366,684 |
| (Mercy-Mount Clemens), Series A, 5.75%, 5/15/09 (b)(f) | 2,000 | 2,092,780 |
| (Trinity Health), Series A, 6%, 12/01/27 (g) | 5,500 | 5,833,850 |
| (Trinity Health Credit Group), Series D, 5%, 8/15/34 | 1,650 | 1,628,484 |
| (Trinity Health Credit), Series C, 5.375%, 12/01/23 | 1,000 | 1,025,030 |
| (Trinity Health Credit), Series C, 5.375%, 12/01/30 | 1,950 | 1,980,342 |
| <hr/> | | |
| Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds: | | |
| (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55%, 9/01/29 (b) | 9,500 | 9,539,330 |
| (Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (c) | 2,000 | 2,200,880 |
| (Dow Chemical Company Project), AMT, 5.50%, 12/01/28 | 1,375 | 1,371,617 |
| <hr/> | | |
| Municipal Bonds | Par (000) | Value |
| <hr/> | | |
| Michigan (continued) | | |
| <hr/> | | |

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| | | | |
|---|--|----------|--------------|
| Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95%, 9/01/22 (c) | | \$ 6,500 | \$ 8,211,320 |
| New Lothrop, Michigan, Area Public Schools, School Building and Site, GO, 5%, 5/01/35 (i) | | 1,200 | 1,224,816 |
| Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (b) | | 600 | 606,702 |
| Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (f)(i) | | 1,000 | 1,105,900 |
| Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375%, 6/01/12 (d)(f) | | 640 | 699,866 |
| Portage, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/31 (i) | | 2,850 | 2,933,676 |
| Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (f)(i) | | 1,000 | 1,096,850 |
| Romulus, Michigan, Community Schools, GO, 5.75%, 5/01/09 (c)(f) | | 1,500 | 1,553,745 |
| Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5%, 5/01/31 (i) | | 1,050 | 1,073,614 |
| Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (c) | | 1,450 | 1,457,540 |
| Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (g) | | 13,000 | 13,342,425 |
| South Lyon, Michigan, Community Schools, GO, Series A, 5.75%, 5/01/10 (b)(f) | | 2,650 | 2,822,038 |
| Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, (f)(i): | | | |
| 5%, 5/01/14 | | 1,000 | 1,096,850 |
| 5.25%, 5/01/14 | | 1,950 | 2,165,280 |
| Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (f)(i) | | 1,000 | 1,096,850 |
| Thornapple Kellogg School District, Michigan, | | | |

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| | | | |
|--|--|-------|-----------|
| GO, Refunding, 5%, 5/01/32 (b) | | 1,500 | 1,538,265 |
| Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (b) | | 6,500 | 6,588,725 |
| Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (b) | | 1,180 | 1,188,118 |
| Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, (b): | | | |
| 5.25%, 12/01/25 | | 4,475 | 4,449,403 |
| 5.25%, 12/01/26 | | 3,700 | 3,678,133 |
| 5%, 12/01/34 | | 5,200 | 4,838,756 |

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield Michigan Insured Fund II, Inc.

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Michigan (concluded) | | |
| Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT (m): | | |
| 5.75%, 12/01/26 | \$ 3,060 | \$ 3,177,841 |
| 5.375%, 12/01/32 | 4,300 | 4,262,117 |
| Wyoming, Michigan, Sewage Disposal System Revenue Bonds, 5%, 6/01/30 (b) | 5,300 | 5,353,318 |
| Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (b) | 1,330 | 1,356,932 |
| | | 234,457,582 |

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Puerto Rico 3.9%

| | | | |
|---|--|--------|-------------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (c) | | 1,250 | 1,239,475 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, (b)(e): | | | |
| 5.20%, 8/01/43 | | 12,500 | 1,735,500 |
| 4.99%, 8/01/46 | | 30,000 | 3,500,100 |
| | | | 6,475,075 |
| Total Municipal Bonds (Cost \$234,151,100) 145.2% | | | 240,932,657 |

Municipal Bonds Transferred to Tender Option Bond Trusts (k)

Michigan 19.9%

| | | | |
|--|--|-------|-----------|
| Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (c)(f) | | 2,700 | 2,964,573 |
| Lakewood Michigan Public Schools, 5%, 5/01/2037 (i) | | 4,150 | 4,060,247 |
| Michigan State, COP, Refunding (New Center Development Inc.) (b)(l): | | | |
| 5.75%, 9/01/10 | | 5,715 | 6,194,689 |
| 5.75%, 9/01/11 | | 5,045 | 5,468,452 |
| Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%, 10/15/10 (i) | | 7,000 | 7,554,120 |
| Saginaw Valley State University Michigan Revenue Bonds, 5%, 7/01/2031 (i) | | 2,500 | 2,557,900 |
| Wayne State University, Michigan, University Revenue Refunding Bonds, 5%, 11/15/2035 (i) | | 4,000 | 4,108,840 |

Puerto Rico 2.9%

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Puerto Rico Electric Power Authority, Power Revenue

Bonds (f)(i):

Series HH, 5.75%, 7/01/10

4,540

4,861,568

Total Municipal Bonds Transferred to Tender Option

Bond Trusts (Cost \$37,646,548) 22.8%

37,770,389

Short-Term Securities

Shares

Value

CMA Michigan Municipal Money Fund, 2.15% (a)(h)

554,971

\$ 554,971

Total Short-Term Securities

(Cost \$554,971) 0.3%

554,971

Total Investments (Cost \$272,352,619*) 168.3%

279,258,017

Other Assets Less Liabilities 2.4%

3,919,115

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (11.0%)

(18,227,397)

Preferred Stock, at Redemption Value (59.7%)

(99,022,539)

Net Assets Applicable to Common Stock 100.0%

\$165,927,196

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost

\$ 254,167,685

Gross unrealized appreciation

\$ 10,712,601

Gross unrealized depreciation

(3,775,862)

Net unrealized appreciation

\$ 6,936,739

(a) 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

(3,330,844)

\$73,207

- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) ACA Insured.
- (e) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) AMBAC Insured.
- (h) Represents the current yield as of report date.
- (i) FSA Insured.
- (j) GNMA Collateralized.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Security is collateralized by municipal or U.S. Treasury Obligations.
- (m) Assured Guarantee Insured.

See Notes to Financial Statements.

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APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield New York Insured Fund, Inc.**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| New York 123.3% | | |
| Buffalo, New York, School, GO, Series D (a): | | |
| 5.50%, 12/15/14 | \$ 1,250 | \$ 1,337,087 |
| 5.50%, 12/15/16 | 1,500 | 1,603,980 |
| Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F, 6%, 7/01/13 (a) | 4,300 | 4,648,042 |
| Dutchess County, New York, Resource Recovery Agency Revenue Bonds (Solid Waste System-Forward), Series A, 5.40%, 1/01/13 (b) | 1,700 | 1,793,976 |
| Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (c): | | |

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| | | |
|--|--------|------------|
| 5.75%, 5/01/20 | 1,900 | 2,051,753 |
| 5.75%, 5/01/24 | 4,250 | 4,440,952 |
| <hr/> | | |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A: | | |
| 4.50%, 2/15/47 (b) | 11,275 | 10,463,313 |
| 5%, 2/15/47 (a) | 12,150 | 11,830,455 |
| <hr/> | | |
| Huntington, New York, GO, Refunding:(d) | | |
| 5.50%, 4/15/11 | 485 | 523,169 |
| 5.50%, 4/15/12 | 460 | 505,374 |
| 5.50%, 4/15/13 | 455 | 504,581 |
| 5.50%, 4/15/14 | 450 | 504,000 |
| 5.50%, 4/15/15 | 450 | 507,609 |
| <hr/> | | |
| Illion, New York, Central School District, GO, Series B, 5.50%, 6/15/10 (a) | | |
| | 1,675 | 1,799,821 |
| <hr/> | | |
| Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (d): | | |
| 5%, 9/01/29 | 7,000 | 7,086,730 |
| 5%, 9/01/34 | 7,950 | 8,026,797 |
| <hr/> | | |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35 (c) | | |
| | 4,000 | 4,090,600 |
| <hr/> | | |
| Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5%, 7/01/35 (d) | | |
| | 4,250 | 4,331,770 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 4.875%, 7/01/18 (a)(e) | | |
| | 10,000 | 10,118,300 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds: | | |
| Series A, 5%, 11/15/31 (b) | 3,905 | 3,994,815 |
| Series A, 5%, 11/15/35 (b) | 5,000 | 5,100,900 |
| VRDN, Series D-2, 3.50%, 11/01/34 (d)(f) | 4,000 | 4,000,000 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, Series A: | | |
| 5%, 11/15/30 (b) | 6,600 | 6,717,810 |
| 5%, 11/15/32 (c) | 1,015 | 1,029,372 |
| <hr/> | | |
| Metropolitan Transportation Authority, New York, Revenue Bonds: | | |
| GO, VRDN, Sub-Series A-2, 6%, 11/01/34 (f)(g) | 8,000 | 8,000,000 |

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| | | |
|--|----------------------|--------------|
| Series B, 4.50%, 11/15/37 | 3,150 | 2,917,309 |
| Municipal Bonds | Par (000) | Value |
| New York (continued) | | |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds: | | |
| RIB, Series 724X, 8.81%, 11/15/32 (c)(f) | \$ 3,900 | \$ 4,478,370 |
| Series A, 5.125%, 11/15/22 (a) | 1,740 | 1,772,729 |
| Series A, 5%, 11/15/30 (c) | 8,455 | 8,588,589 |
| Series A, 5.25%, 11/15/31 (a) | 2,500 | 2,528,075 |
| Series B, 5%, 11/15/28 (b) | 1,500 | 1,518,045 |
| Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c)(h): | | |
| 5.125%, 1/01/12 | 2,885 | 3,107,837 |
| 5.125%, 7/01/12 | 1,640 | 1,782,270 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%, 11/15/32 (a) | 3,000 | 3,002,790 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (b): | | |
| 5.25%, 11/15/12 (h) | 6,235 | 6,848,649 |
| 5%, 11/15/31 | 5,000 | 5,042,300 |
| Monroe County, New York, IDA, Revenue Bonds (Southview Towers Project), AMT: | | |
| 6.125%, 2/01/20 | 1,400 | 1,443,582 |
| 6.25%, 2/01/31 | 1,125 | 1,155,667 |
| Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75%, 8/01/09 (c)(h) | 10,830 | 11,516,514 |
| New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT: | | |
| Series C, 5%, 11/01/26 | 1,500 | 1,442,220 |
| Series C, 5.05%, 11/01/36 | 2,000 | 1,893,200 |
| Series H-1, 4.70%, 11/01/40 | 1,340 | 1,184,198 |
| New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25%, 1/15/18 (d) | 1,275 | 1,338,240 |

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| | | |
|---|--------|------------|
| New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6%, 11/01/15 (c) | 6,550 | 6,627,552 |
| New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 5%, 1/01/36 (d) | 14,000 | 14,038,080 |
| (Queens Baseball Stadium Project), 5%, 1/01/39 (d) | 5,750 | 5,773,690 |
| (Queens Baseball Stadium Project), 5%, 1/01/46 (d) | 9,900 | 9,865,944 |
| (Yankee Stadium Project), 5%, 3/01/36 (b) | 5,150 | 5,191,561 |
| (Yankee Stadium Project), 5%, 3/01/46 (a) | 13,250 | 12,579,948 |
| New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.75%, 12/15/29 (c) | 7,970 | 8,607,759 |
| New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50%, 1/01/24 | 1,500 | 1,520,475 |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York (continued) | | |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A: 5.75%, 6/15/09 (a)(h) | \$ 2,850 | \$ 2,991,674 |
| 4.25%, 6/15/39 (c) | 1,050 | 962,031 |
| New York City, New York, City Municipal Water Finance | | |

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| | | |
|--|--------|------------|
| Authority, Water and Sewer System, Revenue | | |
| Refunding Bonds: | | |
| 5.50%, 6/15/10 (b)(h)(s) | 5,000 | 5,372,600 |
| Series A, 5.125%, 6/15/34 (b) | 1,250 | 1,270,113 |
| Series A, 5%, 6/15/35 (d) | 3,500 | 3,547,145 |
| Series C, 5%, 6/15/35 (b) | 1,125 | 1,143,923 |
| Series F, 5%, 6/15/29 (c) | 500 | 505,880 |
| <hr/> | | |
| New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough, COP, Series A, 5.625%, 1/01/12 (d) | 1,020 | 1,070,378 |
| <hr/> | | |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2 (a): | | |
| 4.25%, 1/15/34 | 5,980 | 5,431,156 |
| 5%, 1/15/37 (c) | 5,000 | 5,113,000 |
| <hr/> | | |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds: | | |
| Series B, 6.25%, 5/15/10 (h) | 800 | 869,880 |
| Series C, 5%, 2/01/33 (a) | 16,195 | 16,436,306 |
| Series E, 5.25%, 2/01/22 (b) | 2,500 | 2,625,050 |
| <hr/> | | |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds: | | |
| Series A, 5%, 11/15/26 (a) | 1,000 | 1,021,130 |
| Series D, 5.25%, 2/01/21 (b) | 3,000 | 3,156,720 |
| <hr/> | | |
| New York City, New York, GO: | | |
| Series A, 5.75%, 5/15/10 (a)(h) | 3,000 | 3,231,690 |
| Series B, 5.75%, 8/01/13 (b) | 1,280 | 1,366,259 |
| Series D, 5.25%, 10/15/13 (h) | 3,750 | 4,164,675 |
| Series D1, 5.125%, 12/01/23 | 1,000 | 1,047,400 |
| Series D1, 5.125%, 12/01/27 | 2,000 | 2,075,860 |
| Series D1, 5.125%, 12/01/28 | 2,150 | 2,224,820 |
| Series J, 5%, 5/15/23 | 8,000 | 8,205,120 |
| Sub-Series C-1, 5.25%, 8/15/26 | 1,150 | 1,192,262 |
| <hr/> | | |
| New York City, New York, GO, Refunding: | | |
| Series A, 6.375%, 5/15/10 (a)(h) | 895 | 975,210 |
| Series B, 7%, 2/01/18 (d) | 70 | 70,578 |
| <hr/> | | |
| New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (i) | | |
| | 2,480 | 2,205,464 |
| <hr/> | | |
| New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, | | |

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| | | |
|---|--------------|--------------|
| 5%, 10/15/32 (d) | 11,200 | 11,416,272 |
| <hr/> | | |
| New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5%, 7/01/36 (b) | 4,250 | 4,319,615 |
| <hr/> | | |
| | Par | |
| Municipal Bonds | (000) | Value |
| <hr/> | | |
| New York (continued) | | |
| <hr/> | | |
| New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured) (d): | | |
| 5%, 11/15/30 | \$ 1,500 | \$ 1,509,330 |
| 5%, 11/15/35 | 33,750 | 33,896,475 |
| 5%, 11/15/44 | 13,470 | 13,438,211 |
| <hr/> | | |
| New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5%, 7/01/37 (d) | 2,800 | 2,861,824 |
| <hr/> | | |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (School District Financing Program) (c): | | |
| Series A, 5%, 10/01/35 | 700 | 717,955 |
| Series C, 5%, 10/01/37 | 4,050 | 4,147,646 |
| <hr/> | | |
| New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b) | 2,100 | 2,126,061 |
| <hr/> | | |
| New York State Dormitory Authority Revenue Bonds: (Eger Health Care and Rehabilitation Center), 6.10%, 8/01/37 (r) | 3,195 | 3,408,522 |
| (New York State Rehabilitation Association), Series A, 5.25%, 7/01/19 (g) | 1,180 | 1,226,952 |
| (New York State Rehabilitation Association), Series A, 5.125%, 7/01/23 (g) | 1,000 | 1,030,340 |
| (School Districts Financing Program), Series E, 5.75%, 10/01/30 (b) | 6,900 | 7,364,301 |
| Series B, 6.50%, 2/15/11 (b)(e) (State University Adult Facilities), Series B, 5.75%, 5/15/10 (c)(h) | 1,000 | 1,104,740 |
| (Upstate Community Colleges), Series A, 6%, 7/01/10 (c)(h) | 3,560 | 3,834,939 |
| | 1,780 | 1,933,489 |

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| | | |
|--|--------|------------|
| New York State Dormitory Authority, Revenue Refunding Bonds: (City University System), Series C, 7.50%, 7/01/10 (a) | 2,465 | 2,594,092 |
| (School District Financing Program), Series I, 5.75%, 10/01/18 (b) | 1,370 | 1,486,806 |
| New York State Dormitory Authority, Supported Debt Revenue Bonds (Mental Health Facilities), Series B, 5.25%, 2/15/14 (h) | 1,570 | 1,742,794 |
| New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (a) | 18,750 | 17,345,438 |
| New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds (Riverbank State Park), 6.25%, 4/01/12 (d) | 3,500 | 3,750,670 |
| New York State, HFA, Housing Revenue Bonds (Tri-Senior Development Project), AMT, Series A, 5.40%, 11/15/42 (k) | 1,000 | 971,040 |
| New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65%, 11/15/38 (k) | 3,750 | 3,409,388 |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-----------------------------|----------------------|--------------|
| New York (continued) | | |

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| | | |
|---|--------|------------|
| New York State, HFA, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5%, 9/15/23 (b) | \$ 800 | \$ 830,152 |
| New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 143, 4.90%, 10/01/37 | 1,000 | 911,620 |
| New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 133, 4.95%, 10/01/21 | 1,540 | 1,523,291 |
| New York State Thruway Authority, General Revenue Bonds, Series F, 5%, 1/01/30 (d) | 6,000 | 6,125,760 |
| New York State Thruway Authority, General Revenue Refunding Bonds (c): | | |
| Series G, 4.75%, 1/01/29 | 8,000 | 8,057,520 |
| Series G, 4.75%, 1/01/30 | 10,015 | 10,068,781 |
| Series H, 5%, 1/01/37 | 10,000 | 10,246,000 |
| New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series A, 6.25%, 4/01/11 (c) | 2,820 | 3,031,246 |
| New York State Thruway Authority, Local Highway and Bridge Service Contract Revenue Bonds, 5.75%, 4/01/10 (d)(h) | 3,000 | 3,220,710 |
| New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5%, 4/01/26 (d) | 4,380 | 4,533,256 |
| New York State Urban Development Corporation, Personal Income Tax Revenue Bonds: | | |
| Series B, 5%, 3/15/37 | 1,500 | 1,532,265 |
| Series C-1, 5%, 3/15/13 (b)(h) | 3,000 | 3,268,440 |
| (State Facilities), Series A-1, 5%, 3/15/29 (a) | 5,000 | 5,088,800 |
| New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50%, 1/01/11 (c) | 3,190 | 3,498,314 |
| Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25%, 11/01/10 (b) | 1,000 | 1,111,100 |
| Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50%, 4/01/19 (b) | 2,705 | 2,780,632 |

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| | | |
|--|--------------|--------------|
| North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6%, 5/15/15 (c) | 1,260 | 1,390,649 |
| North Hempstead, New York, GO, Refunding: (a) Series B, 6.40%, 4/01/13 | 1,745 | 2,001,358 |
| Series B, 6.40%, 4/01/17 | 555 | 667,848 |
| Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20%, 2/01/13 (c) | 1,665 | 1,707,724 |
| | Par | |
| Municipal Bonds | (000) | Value |
| New York (continued) | | |
| Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT: 137th Series, 5.125%, 7/15/30 (c) | \$ 2,500 | \$ 2,488,325 |
| 141st Series, 4.50%, 9/01/35 (g) | 1,000 | 882,490 |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, ATM: (b) (JFK International Air Terminal), Series 6, 5.75%, 12/01/22 | 10,160 | 10,189,870 |
| (JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/10 | 14,750 | 15,604,320 |
| (JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/11 | 7,175 | 7,695,690 |
| (JFK International Air Terminal LLC), Series 6, 5.75%, 12/01/25 | 3,500 | 3,499,720 |
| (Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/13 | 4,425 | 4,823,117 |
| (Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/14 | 7,380 | 8,093,351 |
| Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), Series B, 5.50%, 8/01/22 (d) | 1,255 | 1,296,666 |
| Rochester, New York, Housing Authority, Mortgage Revenue Bonds (Andrews Terrace Apartments Project), AMT, 4.70%, 12/20/38 (l) | 1,500 | 1,317,090 |
| Suffolk County, New York, IDA, IDR (Keyspan-Port | | |

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| | | |
|--|--------|------------|
| Jefferson), AMT, 5.25%, 6/01/27 | 4,625 | 4,410,400 |
| <hr/> | | |
| Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (d): | | |
| 6%, 10/01/10 | 8,530 | 8,962,215 |
| 6.15%, 10/01/11 | 9,170 | 9,802,088 |
| 6.25%, 10/01/12 | 6,470 | 6,998,858 |
| <hr/> | | |
| Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5%, 1/01/36 (m) | 11,500 | 10,671,310 |
| <hr/> | | |
| Tobacco Settlement Financing Corporation of New York Revenue Bonds: | | |
| Series A-1, 5.25%, 6/01/20 (d) | 5,000 | 5,180,100 |
| Series A-1, 5.25%, 6/01/22 (d) | 2,000 | 2,058,280 |
| Series C-1, 5.50%, 6/01/21 | 2,000 | 2,087,540 |
| Series C-1, 5.50%, 6/01/22 | 1,900 | 1,979,306 |
| <hr/> | | |
| Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series Y, 6%, 1/01/12 (b)(e) | 2,305 | 2,462,685 |
| <hr/> | | |
| Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (b): | | |
| 5.25%, 11/15/23 | 7,000 | 7,349,930 |
| 5%, 11/15/32 | 19,675 | 19,841,451 |
| Series A, 5%, 1/01/12 (h) | 2,265 | 2,430,164 |
| <hr/> | | |
| Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds: | | |
| 5%, 11/15/28 (d) | 2,465 | 2,488,689 |
| Series A, 5.25%, 11/15/30 (b) | 6,000 | 6,203,580 |
| <hr/> | | |

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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| New York (concluded) | | |
|--|----------|--------------|
| Yonkers, New York, GO, Series A, 5.75%, 10/01/10 (a) | \$ 2,010 | \$ 2,185,292 |
| | | 657,288,016 |
| Guam 0.8% | | |
| A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (b): | | |
| 5.25%, 10/01/21 | 2,240 | 2,243,786 |
| 5.25%, 10/01/22 | 2,050 | 2,052,214 |
| | | 4,296,000 |
| Puerto Rico 12.5% | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (n) | 10,980 | 11,217,607 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds: | | |
| Series G, 5.25%, 7/01/13 (a)(h) | 655 | 723,074 |
| Series G, 5.25%, 7/01/19 (a) | 2,265 | 2,277,027 |
| Series G, 5.25%, 7/01/21 (a) | 345 | 357,679 |
| Trust Receipts, Class R, Series B, 8.911%, 7/01/35 (b) | 1250 | 1,457,325 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds: | | |
| Series D, 5.75%, 7/01/12 (h) | 3,000 | 3,290,100 |
| Series N, 5.25%, 7/01/39 (a) | 4,100 | 4,065,478 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (o): | | |
| 4.62%, 7/01/31 (a) | 22,030 | 5,776,046 |
| 4.67%, 7/01/35 (d) | 3,900 | 856,479 |
| 4.77%, 7/01/43 (d) | 8,000 | 1,086,560 |

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| | | |
|--|----------------------|---------------|
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/16 (h) | 640 | 717,984 |
| Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5%, 7/01/31 (d) | 4,000 | 4,034,440 |
| Puerto Rico Electric Power Authority, Power Revenue Bonds (h): | | |
| Series NN, 5.125%, 7/01/13 | 975 | 1,070,550 |
| Series NN, 5.125%, 7/01/13 | 2,775 | 3,046,950 |
| Series RR, 5%, 7/01/15 (g) | 5,000 | 5,525,100 |
| Series RR, 5%, 7/01/15 (m) | 7,095 | 7,840,117 |
| Series RR, 5%, 7/01/15 (a) | 7,100 | 7,845,641 |
| Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (c) | 2,000 | 2,032,680 |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (h) | 3,000 | 3,237,390 |
| | | 66,458,227 |
| Total Municipal Bonds (Cost \$723,030,969) 136.6% | | 728,042,243 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (p) | Par (000) | Value |
| New York 25.4% | | |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.75%, 11/15/32 (c) | \$ 50,000 | \$ 53,707,500 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/11 (b)(h) | 25,000 | 27,280,500 |
| New York City, New York, GO, Series C, 5.75%, 3/15/27 (c) | 22,085 | 24,380,515 |
| New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (d) | 29,000 | 30,050,235 |

| | | |
|---|---------------|---------------|
| | | 135,418,750 |
| <hr/> | | |
| Municipal Bonds Transferred to Tender Option | | |
| Bonds Trusts (Cost \$131,356,126) 25.4% | | 135,418,750 |
| <hr/> | | |
| Short-Term Securities | Shares | |
| <hr/> | | |
| CMA New York Municipal Money Fund, 1.93% (j)(q) 25,342,741 | | 25,342,741 |
| <hr/> | | |
| Total Short-Term Securities | | |
| (Cost \$25,342,741) 4.8% | | 25,342,741 |
| <hr/> | | |
| Total Investments (Cost \$879,729,836*) 166.8% | | 888,803,734 |
| Other Assets Less Liabilities 2.2% | | 11,716,965 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable (11.9%) | | (63,553,333) |
| Preferred Stock, at Redemption Value (57.1%) | | (304,111,588) |
| <hr/> | | |
| Net Assets Applicable to Common Stock 100.0% | | \$532,855,778 |
| <hr/> | | |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 818,509,245 |
| Gross unrealized appreciation | \$ 20,464,206 |
| Gross unrealized depreciation | (13,198,165) |
| Net unrealized appreciation | \$ 7,266,041 |

- (a) FGIC Insured.
- (b) MBIA Insured.
- (c) FSA Insured.
- (d) AMBAC Insured.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) CIFG Insured.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) ACA Insured.

- (j) Represents the current yield as of report date.
- (k) FNMA Collateralized.
- (l) GNMA Collateralized.

See Notes to Financial Statements.

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APRIL 30, 2008

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

- (m) XL Capital Insured.
- (n) Assured Guaranty Insured.
- (o) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-----------------------------------|-------------------------|----------------------------|
| CMA New York Municipal Money Fund | 20,046,965 | \$250,854 |

- (r) FHA Insured.
 - (s) Illiquid security.
- Forward interest rate swap outstanding as of April 30,2008 was as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.984% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Broker JPMorgan Chase Expires June 2028 | \$4,000 | \$(176,552) |

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See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Assets and Liabilities

| April 30, 2008 (Unaudited) | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield California Insured Fund, Inc. |
|--|---|--|---|
| Assets | | | |
| Investments at value unaffiliated ¹ | \$ 101,165,250 | \$ 473,730,933 | \$ 799,043 |
| Investments at value affiliated ² | 1,665,672 | 23,493,715 | 16,433 |
| Cash | 59,084 | 79,220 | 1 |
| Investments sold receivable | 57,541 | 10,579,104 | 5,113 |
| Interest receivable | 1,768,665 | 6,855,012 | 12,445 |
| Prepaid expenses | 3,702 | 2,275 | 3 |
| Other assets | | | 12 |
| Total assets | 104,719,914 | 514,740,259 | 833,052 |
| Accrued Liabilities | | | |
| Unrealized depreciation on forward interest rate swaps | 36,533 | | |
| Officers and Trustees /Directors fees payable | | | 13 |
| Investments purchased payable | | 1,725,815 | 14,820 |
| Interest expense and fees payable | 40,922 | 158,967 | 384 |
| Income dividends payable Common Stock shareholders | 258,678 | 1,171,239 | 1,924 |
| Investment advisory fees payable | 40,358 | 184,163 | 304 |
| Other affiliates payable | 573 | 2,766 | 7 |
| Other accrued expenses payable | 51,357 | 101,305 | 67 |
| Total accrued liabilities | 428,421 | 3,344,255 | 17,521 |
| Other Liabilities | | | |
| Trust certificates ³ | 4,335,000 | 35,365,000 | 50,908 |
| Total Liabilities | 4,763,421 | 38,709,255 | 68,429 |
| Preferred Stock/Shares | | | |

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| | | | |
|---|----------------------|-----------------------|-------------------|
| Preferred Stock/Shares, at redemption value at \$25,000 per share liquidation preference ⁴ | 40,315,670 | 175,150,164 | 275,196 |
| Net Assets Applicable to Common Stock/Shares | | | |
| Net assets applicable to Common Stock/Shares | \$ 59,640,823 | \$ 300,880,840 | \$ 489,426 |
| Net Assets Applicable to Common Stock Shareholders/Common Shareholders Consist of | | | |
| Common Stock/Shares, par value \$0.10 per share ⁵ | \$ 453,832 | \$ 2,129,526 | \$ 3,436 |
| Paid-in capital in excess of par | 59,884,314 | 299,468,879 | 494,224 |
| Undistributed net investment income | 376,781 | 1,057,300 | 329 |
| Accumulated net realized loss | (362,798) | (1,990,501) | (10,882) |
| Net unrealized appreciation/depreciation | (711,306) | 215,636 | 2,318 |
| Net Assets Applicable to Common Stock Shareholders/Common Shareholders | \$ 59,640,823 | \$ 300,880,840 | \$ 489,426 |
| Net asset value per share of Common Stock/Shares | \$ 13.14 | \$ 14.13 | \$ 1 |
| ¹ Investments at cost unaffiliated | \$ 101,840,023 | \$ 473,515,297 | \$ 796,737 |
| ² Investments at cost affiliated | \$ 1,665,672 | \$ 23,493,715 | \$ 16,433 |
| ³ Represents short-term floating rate certificates issued by tender option bond trusts. | | | |
| ⁴ Preferred Stock/Shares authorized, issued and outstanding: | | | |
| Series A Shares, par value \$0.10 per share | 518 | 2,400 | 1 |
| Series B Shares, par value \$0.10 per share | 694 | 2,400 | 1 |
| Series C Shares, par value \$0.10 per share | 400 | 800 | 1 |
| Series D Shares, par value \$0.10 per share | | 1,400 | 2 |
| Series E Shares, par value \$0.10 per share | | | 2 |
| Series F Shares, par value \$0.10 per share | | | 1 |
| ⁵ Common Stock/Shares issued and outstanding | 4,538,315 | 21,295,255 | 34,361 |
| See Notes to Financial Statements. | | | |

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Statements of Assets and Liabilities (concluded)

| April 30, 2008 (Unaudited) | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured Fund II, Inc. | Black MuniY York In Fund |
|---|--|---|-----------------------------------|
| Assets | | | |
| Investments at value unaffiliated ¹ | \$ 304,064,284 | \$ 278,703,046 | \$ 863 |
| Investments at value affiliated ² | 13,344,227 | 554,971 | 25 |
| Cash | 651,571 | 69,066 | |
| Interest receivable | 3,923,798 | 4,709,729 | 13 |
| Investments sold receivable | 90,000 | | |
| Prepaid expenses | 4,120 | 1,640 | |
| Other assets | | | |
| Total assets | 322,078,000 | 284,038,452 | 903 |
| Accrued Liabilities | | | |
| Unrealized depreciation on forward interest rate swaps | | | |
| Investments purchased payable | 4,700,618 | | |
| Income dividends payable Common Stock shareholders/Common Shareholders | 786,366 | 675,904 | 2 |
| Interest expense and fees payable | 161,714 | 73,804 | |
| Investment advisory fees payable | 117,589 | 103,267 | |
| Other affiliates fees payable | 7,147 | 1,495 | |
| Officers and Trustees /Directors fees payable | 266 | 235 | |
| Other accrued expenses payable | 75,759 | 80,419 | |
| Total accrued liabilities | 5,849,459 | 935,124 | 3 |
| Other Liabilities | | | |
| Trust certificates ³ | 16,757,956 | 18,153,593 | 63 |
| Total Liabilities | 22,607,415 | 19,088,717 | 66 |
| Preferred Stock/Shares | | | |
| Preferred Stock/Shares, at redemption value at \$25,000 per share liquidation preference ⁴ | 110,060,225 | 99,022,539 | 304 |
| Net Assets Applicable to Common Stock/Shares | | | |

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| | | | |
|--|-----------------------|-----------------------|---------------|
| Net assets applicable to Common Stock/Shares | \$ 189,410,360 | \$ 165,927,196 | \$ 532 |
| Net Assets Applicable to Common Stock Shareholders/Common Shareholders Consist of | | | |
| Common Stock/Shares, par value \$0.10 per share ⁵ | \$ 1,355,802 | \$ 1,206,972 | \$ 3 |
| Paid-in capital in excess of par | 194,529,999 | 164,164,711 | 557 |
| Undistributed (distributions in excess of) net investment income | 889,123 | 736,002 | (|
| Accumulated net realized loss | (12,827,818) | (7,085,887) | (36, |
| Net unrealized appreciation/depreciation | 5,463,254 | 6,905,398 | 8 |
| Net Assets Applicable to Common Shareholders | \$ 189,410,360 | \$ 165,927,196 | \$ 532 |
| Net asset value per share of Common Stock/Shares | \$ 13.97 | \$ 13.75 | |
| ¹ Investments at cost unaffiliated | \$ 298,601,030 | \$ 271,797,648 | \$ 854 |
| ² Investments at cost affiliated | \$ 13,344,227 | \$ 554,971 | \$ 25 |
| ³ Represents short-term floating rate certificates issued by tender option bond trusts. | | | |
| ⁴ Preferred Stock/Shares authorized, issued and outstanding: | | | |
| Series A Shares, par value \$0.05 per share | 2,200 | 2,200 | |
| Series B Shares, par value \$0.05 per share | 1,600 | | |
| Series B Shares, par value \$0.10 per share | | 1,360 | |
| Series C Shares, par value \$0.05 per share | 600 | | |
| Series C Shares, par value \$0.10 per share | | 400 | |
| Series D Shares, par value \$0.05 per share | | | |
| Series E Shares, par value \$0.05 per share | | | |
| Series F Shares, par value \$0.05 per share | | | |
| ⁵ Common Stock/Shares issued and outstanding | 13,558,024 | 12,069,721 | 39 |
| See Notes to Financial Statements. | | | |

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APRIL 30, 2008

Statements of Operations

| Six Months Ended April 30, 2008 (Unaudited) | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield California Insured Fund, Inc. |
|---|---|--|---|
| Investment Income | | | |
| Interest | \$ 2,658,789 | \$ 11,789,779 | \$ 18,525,193 |
| Dividends from affiliates | 13,311 | 254,774 | 193,193 |
| Total income | 2,672,100 | 12,044,553 | 18,718,386 |
| Expenses | | | |
| Investment advisory | 252,259 | 1,192,524 | 1,911,193 |
| Commissions for Preferred Stock/Shares | 52,881 | 225,726 | 337,193 |
| Accounting services | 32,222 | 78,493 | 95,193 |
| Transfer agent | 20,785 | 24,281 | 37,193 |
| Professional | 25,677 | 36,673 | 55,193 |
| Printing | 5,329 | 15,504 | 22,193 |
| Registration | 555 | 4,345 | 5,193 |
| Custodian | 3,295 | 13,663 | 19,193 |
| Officer and Trustees/Directors | 3,459 | 12,915 | 24,193 |
| Miscellaneous | 21,549 | 46,209 | 51,193 |
| Total expenses excluding interest expense and fees | 418,011 | 1,650,333 | 2,561,193 |
| Interest expense and fees ¹ | 68,555 | 608,975 | 677,193 |
| Total expenses | 486,566 | 2,259,308 | 3,238,386 |
| Less fees waived by advisor | (3,415) | (45,974) | (35,193) |
| Total expenses after waiver | 483,151 | 2,213,334 | 3,203,193 |
| Net investment income | 2,188,949 | 9,831,219 | 15,515,193 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (53,562) | (681,611) | 3,473,193 |

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| | | | |
|--|-------------|-------------|--------------|
| Futures and swaps | (76,400) | | |
| | (129,962) | (681,611) | 3,473 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (2,832,593) | (9,079,306) | (15,988,500) |
| Futures and swaps | (44,300) | | |
| | (2,876,893) | (9,079,306) | (15,988,500) |
| Total realized and unrealized loss | (3,006,855) | (9,760,917) | (12,514,500) |

Dividends and Distributions to Preferred Stock Shareholders/Preferred Shareholders From

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| Net investment income | (573,278) | (3,095,698) | (4,883,500) |
| Net realized gain | (228,921) | | |
| Total dividends and distributions to Preferred Stock shareholders/Preferred shareholders | (802,199) | (3,095,698) | (4,883,500) |
| Net Decrease in Net Assets Resulting from Operations | \$ (1,620,105) | \$ (3,025,396) | \$ (1,882,500) |

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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Statements of Operations (concluded)

| Six Months Ended April 30, 2008 (Unaudited) | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured Fund II, Inc. | BlackRock MuniYield New York Insured Fund, Inc. |
|---|--|---|--|
| Investment Income | | | |
| Interest | \$ 7,948,160 | \$ 6,888,828 | \$ 21,374,481 |
| Dividends from affiliates | 67,138 | 73,207 | 250,854 |
| Total income | 8,015,298 | 6,962,035 | 21,625,335 |

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| Expenses | | | |
|--|-----------------------|---------------------|-----------------------|
| Investment advisory | 753,504 | 664,228 | 2,100,946 |
| Commissions for Preferred Stock/Shares | 143,039 | 125,726 | 378,039 |
| Professional | 30,783 | 29,318 | 53,948 |
| Accounting services | 51,503 | 52,785 | 123,318 |
| Transfer agent | 21,472 | 24,057 | 39,580 |
| Officer and Trustees/Directors | 10,224 | 8,608 | 27,046 |
| Printing | 10,152 | 9,961 | 12,541 |
| Custodian | 9,398 | 8,162 | 20,883 |
| Registration | 4,442 | 4,401 | 6,349 |
| Miscellaneous | 35,380 | 28,287 | 54,929 |
| Total expenses excluding interest expense and fees | 1,069,897 | 955,533 | 2,817,579 |
| Interest expense and fees ¹ | 291,976 | 313,652 | 1,269,881 |
| Total expenses | 1,361,873 | 1,269,185 | 4,087,460 |
| Less fees waived by advisor | (17,407) | (18,207) | (51,644) |
| Total expenses after waiver | 1,344,466 | 1,250,978 | 4,035,816 |
| Net investment income | 6,670,832 | 5,711,057 | 17,589,519 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized loss: | | | |
| Investments | (2,441,231) | (1,162,400) | (1,598,578) |
| Futures and swaps | (435,661) | | (1,098,236) |
| | (2,876,892) | (1,162,400) | (2,696,814) |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (4,792,908) | (3,299,668) | (13,353,026) |
| Futures and swaps | 152,476 | | (482,642) |
| | (4,640,432) | (3,299,668) | (13,835,668) |
| Total realized and unrealized loss | (7,517,324) | (4,462,068) | (16,532,482) |
| Dividends to Preferred Stock Shareholders/Preferred Shareholders From | | | |
| Net investment income | (2,038,893) | (1,825,747) | (5,330,789) |
| Net Decrease in Net Assets Resulting from Operations | \$ (2,885,385) | \$ (576,758) | \$ (4,273,752) |

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Changes in Net Assets

| | BlackRock MuniYield Arizona Fund, Inc. | | BlackRock MuniYield California Fund, Inc. | |
|---|---|-----------------------------------|---|-----------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 2,188,949 | \$ 4,276,021 | \$ 9,831,219 | \$ 19,831,219 |
| Net realized gain (loss) | (129,962) | 813,164 | (681,611) | (1,000,000) |
| Net change in unrealized appreciation/depreciation | (2,876,893) | (2,857,872) | (9,079,306) | (10,000,000) |
| Dividends and distributions to Preferred Stock shareholders from: | | | | |
| Net investment income | (573,278) | (1,310,529) | (3,095,698) | (10,000,000) |
| Net realized gain | (228,921) | (102,456) | | |
| Net increase (decrease) in net assets applicable to Common Stock shareholders resulting from operations | (1,620,105) | 818,328 | (3,025,396) | (10,000,000) |
| Dividends to Common Stock Shareholders From | | | | |
| Net investment income | (1,550,458) | (3,117,045) | (7,027,434) | (10,000,000) |
| Net realized gain | (533,903) | (285,146) | | |
| Decrease in net assets resulting from dividends and distributions to Common Stock shareholders | (2,084,361) | (3,402,191) | (7,027,434) | (10,000,000) |
| Capital Stock/Share Transactions | | | | |
| Reinvestment of common dividends | 116,851 | 201,509 | | |
| Net Assets Applicable to Common Stock | | | | |
| Total decrease in net assets applicable to Common Stock | (3,587,615) | (2,382,354) | (10,052,830) | (10,000,000) |
| Beginning of period | 63,228,438 | 65,610,792 | 310,933,670 | 310,933,670 |
| End of period | \$ 59,640,823 | \$ 63,228,438 | \$ 300,880,840 | \$ 300,880,840 |

| | | | | |
|---|------------|------------|--------------|----|
| End of period undistributed net investment income | \$ 376,781 | \$ 311,568 | \$ 1,057,300 | \$ |
|---|------------|------------|--------------|----|

See Notes to Financial Statements.

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Statements of Changes in Net Assets (continued)

| | BlackRock MuniYield California Insured Fund, Inc. | | BlackRock MuniYield Florida Fund | |
|---|--|-----------------------------------|---|-------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 2007 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 15,515,435 | \$ 31,671,735 | \$ 6,670,832 | \$ 13,477,000 |
| Net realized gain (loss) | 3,473,973 | (691,224) | (2,876,892) | 366,000 |
| Net change in unrealized appreciation/depreciation | (15,988,546) | (14,047,467) | (4,640,432) | (8,146,000) |
| Dividends to Preferred Stock shareholders/Preferred Shareholders from net investment income | (4,883,737) | (9,517,264) | (2,038,893) | (4,025,000) |
| Net increase (decrease) in net assets applicable to Common Stock shareholders/ Common Shareholders resulting from operations | (1,882,875) | 7,415,780 | (2,885,385) | 1,666,000 |
| Dividends to Common Stock Shareholders From | | | | |
| Net investment income | (11,545,363) | (23,228,171) | (4,718,192) | (9,517,000) |
| Net Assets Applicable to Common Stock | | | | |
| Total decrease in net assets applicable to Common Stock | (13,428,238) | (15,812,391) | (7,603,577) | (7,851,000) |
| Beginning of period | 502,854,771 | 518,667,162 | 197,013,937 | 204,866,000 |
| End of period | \$ 489,426,533 | \$ 502,854,771 | \$ 189,410,360 | \$ 197,015,000 |
| End of period undistributed net investment income | \$ 329,915 | \$ 1,243,580 | \$ 889,123 | \$ 970,000 |

| | BlackRock MuniYield Michigan Insured Fund II, Inc. | | BlackRock MuniYield New York Insured Fund, Inc. | |
|---|---|-----------------------------------|--|-------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 2007 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 5,711,057 | \$ 11,701,221 | \$ 17,589,519 | \$ 33,221,000 |
| Net realized gain (loss) | (1,162,400) | 1,293,712 | (2,696,814) | 1,641,000 |
| Net change in unrealized appreciation/depreciation | (3,299,668) | (6,941,533) | (13,835,668) | (16,660,000) |
| Dividends to Preferred Stock shareholders from net investment income | (1,825,747) | (3,550,430) | (5,330,789) | (10,460,000) |
| Net increase (decrease) in net assets applicable to Common Stock shareholders resulting from operations | (576,758) | 2,502,970 | (4,273,752) | 7,751,000 |
| Dividends to Common Stock Shareholders From | | | | |
| Net investment income | (4,055,426) | (8,159,131) | (12,780,492) | (25,797,000) |
| Net Assets Applicable to Common Stock | | | | |
| Total decrease in net assets applicable to Common Stock | (4,632,184) | (5,656,161) | (17,054,244) | (18,043,000) |
| Beginning of period | 170,559,380 | 176,215,541 | 549,910,022 | 567,950,000 |
| End of period | \$ 165,927,196 | \$ 170,559,380 | \$ 532,855,778 | \$ 549,910,000 |
| End of period undistributed (distributions in excess of) net investment income | \$ 736,002 | \$ 906,118 | \$ (572,944) | \$ (510,000) |

See Notes to Financial Statements.

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Financial Highlights

**BlackRock MuniYield
Arizona Fund, Inc.**

| | Six Months Ended | | For the Year Ended | | | |
|--|-------------------------------|----------|---------------------|----------|----------|----------|
| | April 30, 2008 (Unaudited) | 2007 | October 31, 2006 | 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.96 | \$ 14.53 | \$ 14.39 | \$ 15.04 | \$ 14.64 | \$ 14.53 |

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| | | | | | | |
|--|----------------------|-----------|-----------|-----------|-----------|-----------|
| Net investment income ¹ | 0.48 | 0.95 | 0.98 | 0.97 | 0.98 | 1.00 |
| Net realized and unrealized gain (loss) | (0.66) | (0.46) | 0.36 | (0.49) | 0.40 | 0.05 |
| Dividends to Preferred Stock shareholders from: | | | | | | |
| Net investment income | (0.13) | (0.29) | (0.26) | (0.14) | (0.06) | (0.06) |
| Net realized gain | (0.05) | (0.02) | (0.02) | 2 | | |
| Net increase (decrease) from investment operations | (0.36) | 0.18 | 1.06 | 0.34 | 1.32 | 0.99 |
| Dividends and distributions to Common Stock shareholders from: | | | | | | |
| Net investment income | (0.34) | (0.69) | (0.80) | (0.92) | (0.92) | (0.88) |
| Net realized gain | (0.12) | (0.06) | (0.12) | (0.02) | | |
| Total dividends and distributions | (0.46) | (0.75) | (0.92) | (0.94) | (0.92) | (0.88) |
| Capital charges with respect to issuance of Preferred Stock | | | 3 | (0.05) | | |
| Net asset value, end of period | \$ 13.14 | \$ 13.96 | \$ 14.53 | \$ 14.39 | \$ 15.04 | \$ 14.64 |
| Market price, end of period | \$ 13.32 | \$ 13.66 | \$ 14.79 | \$ 16.03 | \$ 15.10 | \$ 14.13 |
| Total Investment Return⁴ | | | | | | |
| Based on net asset value | (2.59%) ⁵ | 1.29% | 7.47% | 1.91% | 9.40% | 7.19% |
| Based on market price | 0.91% ⁵ | (2.63%) | (1.80%) | 13.07% | 13.80% | 13.45% |
| Ratios to Average Net Assets Applicable to Common Stock | | | | | | |
| Total expenses after waiver and excluding interest expense and fees ^{6,7} | 1.36% ⁸ | 1.37% | 1.33% | 1.20% | 1.19% | 1.18% |
| Total expenses after waiver ⁶ | 1.58% ⁸ | 1.75% | 1.70% | 1.51% | 1.39% | 1.37% |
| Total expenses ⁶ | 1.60% ⁸ | 1.76% | 1.71% | 1.52% | 1.40% | 1.38% |
| Net investment income ⁶ | 7.18% ⁸ | 6.65% | 6.90% | 6.54% | 6.65% | 6.79% |
| Amount of dividends to Preferred Stock shareholders | 1.88% ⁸ | 2.04% | 1.83% | 0.91% | 0.42% | 0.42% |
| Net investment income to Common Stock shareholders | 5.30% ⁸ | 4.61% | 5.07% | 5.63% | 6.23% | 6.37% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Stock, end of period (000) | \$ 59,641 | \$ 63,228 | \$ 65,611 | \$ 64,630 | \$ 67,217 | \$ 65,234 |
| Preferred Stock outstanding at liquidation preference, end of period (000) | \$ 40,300 | \$ 40,300 | \$ 40,300 | \$ 40,300 | \$ 30,300 | \$ 30,300 |

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| | | | | | | |
|----------------------------|----------|----------|----------|----------|----------|----------|
| Portfolio turnover | 5% | 31% | 31% | 28% | 21% | 24% |
| Asset coverage per \$1,000 | \$ 2,480 | \$ 2,569 | \$ 2,628 | \$ 2,604 | \$ 3,218 | \$ 3,153 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different r

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Annualized.

See Notes to Financial Statements.

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Financial Highlights

**BlackRock MuniYield Calif
Fund, Inc.**

| | Six Months Ended | | For the Year Ended October | | | |
|---|-------------------------------|----------|----------------------------|----------|----------|----------|
| | April 30, 2008 (Unaudited) | 2007 | 31, 2006 | 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.60 | \$ 15.11 | \$ 14.73 | \$ 15.27 | \$ 15.17 | \$ 14.60 |
| Net investment income ¹ | 0.46 | 0.93 | 0.96 | 0.93 | 1.02 | 0.93 |
| Net realized and unrealized gain (loss) | (0.45) | (0.49) | 0.37 | (0.46) | 0.12 | (0.12) |
| Dividends and distributions to Preferred Stock shareholders from: | | | | | | |
| Net investment income | (0.15) | (0.29) | (0.25) | (0.13) | (0.07) | (0.07) |
| Net realized gain | | | | | | |
| Net increase (decrease) from investment operations | (0.14) | 0.15 | 1.08 | 0.34 | 1.07 | 1.07 |
| Dividends and distributions to Common Stock shareholders from: | | | | | | |
| Net investment income | (0.33) | (0.66) | (0.70) | (0.86) | (0.97) | (0.97) |
| Net realized gain | | | | | | |
| Total dividends and distributions | (0.33) | (0.66) | (0.70) | (0.86) | (0.97) | (0.97) |
| Capital charges with respect to issuance of Preferred Stock | | | 3 | (0.02) | | |

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| | | | | | | |
|---|----------------------|-----------|-----------|-----------|-----------|-----------|
| Net asset value, end of period | \$ 14.13 | \$ 14.60 | \$ 15.11 | \$ 14.73 | \$ 15.27 | \$ 15.81 |
| Market price, end of period | \$ 13.23 | \$ 13.25 | \$ 14.00 | \$ 13.37 | \$ 14.43 | \$ 15.11 |
| Total Investment Return⁴ | | | | | | |
| Based on net asset value | (0.81%) ⁵ | 1.36% | 8.03% | 2.59% | 7.74% | 7.11% |
| Based on market price | 2.33% ⁵ | (0.72%) | 10.28% | (1.46%) | 9.16% | 4.91% |
| Ratios to Average Net Assets Applicable to Common Stock | | | | | | |
| Total expenses after waiver and excluding interest expenses and fees ^{6,7} | 1.06% ⁸ | 1.06% | 1.06% | 0.98% | 0.96% | 0.93% |
| Expenses after waiver ⁶ | 1.46% ⁸ | 1.75% | 1.51% | 1.13% | 1.12% | 1.11% |
| Total expenses ⁶ | 1.49% ⁸ | 1.77% | 1.52% | 1.13% | 1.12% | 1.11% |
| Net investment income ⁶ | 6.47% ⁸ | 6.29% | 6.51% | 6.16% | 6.79% | 6.38% |
| Amount of dividends to Preferred Stock shareholders | 2.04% ⁸ | 1.93% | 1.70% | 0.84% | 0.44% | 0.00% |
| Net investment income to Common Stock shareholders | 4.43% ⁸ | 4.36% | 4.81% | 5.32% | 6.35% | 6.38% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Stock, end of period (000) | \$300,881 | \$310,934 | \$321,701 | \$313,708 | \$325,204 | \$323,000 |
| Preferred Stock outstanding at liquidation preference, end of period (000) | \$175,000 | \$175,000 | \$175,000 | \$175,000 | \$140,000 | \$140,000 |
| Portfolio turnover | 23% | 41% | 39% | 53% | 29% | 100% |