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BLACKROCK MUNIYIELD INSURED FUND, INC
Form N-CSRS
July 05, 2007

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 811-06540

Name of Fund: BlackRock MuniYield Insured Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, BlackRock MuniYield Insured Fund, Inc., 800 Scudders Mill Road,
Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ
08543-9011

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

Date of fiscal year end: 10/31/07

Date of reporting period: 11/01/06 - 04/30/07

Item 1 - Report to Stockholders

| | | |
|--------------|---------------------|-------------|
| ALTERNATIVES | BLACKROCK SOLUTIONS | EQUITIES |
| FIXED INCOME | LIQUIDITY | REAL ESTATE |

Semi-Annual Reports
(Unaudited)

BLACKROCK

APRIL 30, 2007

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

Quality Profiles as of April 30, 2007

BlackRock MuniYield Fund, Inc. by

Percent of
Total

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| S&P/Moody's Rating | Investments |
|--------------------|-------------|
| AAA/Aaa | 41.5% |
| AA/Aa | 14.3 |
| A/A | 9.6 |
| BBB/Baa | 9.3 |
| BB/Ba | 1.4 |
| B/B | 4.2 |
| CCC/Caa | 3.6 |
| NR (Not Rated) | 15.8 |
| Other* | 0.3 |

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

| BlackRock MuniYield Insured Fund, Inc. by S&P/Moody's Rating | Percent of Total Investments |
|---|------------------------------------|
| AAA/Aaa | 82.2% |
| AA/Aa | 4.6 |
| A/A | 6.6 |
| BBB/Baa | 1.9 |
| NR (Not Rated) | 3.5 |
| Other* | 1.2 |

* Includes portfolio holdings in variable rate demand notes.

| BlackRock MuniYield Quality Fund, Inc. by S&P/Moody's Rating | Percent of Total Investments |
|---|------------------------------------|
| AAA/Aaa | 85.8% |
| AA/Aa | 5.5 |
| A/A | 6.3 |
| BBB/Baa | 0.3 |
| NR (Not Rated) | 1.7 |
| Other* | 0.4 |

* Includes portfolio holdings in short-term investments.

| BlackRock MuniYield Quality Fund II, Inc. by S&P/Moody's Rating | Percent of Total Investments |
|--|------------------------------------|
| AAA/Aaa | 85.6% |
| AA/Aa | 5.9 |
| A/A | 7.7 |
| BBB/Baa | 0.3 |
| Other* | 0.5 |

* Includes portfolio holdings in short-term investments.

A Letter to Shareholders

Dear Shareholder

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In its first four months, 2007 could already be termed an eventful year for investors. For most financial markets, 2007 opened just as 2006 ended -- on a positive trajectory. Then, at the end of February and into March, global equity markets registered their first significant decline since last summer. The market jitters were triggered by a significant setback in the Chinese market and were exacerbated by worries of a weakening economy, escalating geopolitical concerns and rising delinquencies in the subprime mortgage market. Still, underlying stock market fundamentals appeared quite sound, supported by a generally favorable global economic backdrop, tame inflation, slowing but still positive earnings growth, relatively low interest rates and attractive valuations. These conditions prevailed later, and the Dow Jones Industrial Average crossed the 13,000 mark for the first time in its history in late April.

Not unlike the equity market, the bond market also experienced volatility as observers attempted to interpret mixed economic signals. A bond market rally (falling yields and rising prices) late last year reversed itself early in 2007 amid some transitory signs of economic strength. Overall, yields have fluctuated month to month but ended April little changed from the beginning of the year. However, compared to one year ago, yields on 30-year Treasury bonds fell 36 basis points (.36%) and 10-year yields fell 44 basis points, while prices correspondingly rose.

For its part, the Federal Reserve Board (the Fed) has left the target short-term interest rate on hold at 5.25% since first pausing in its interest rate-hiking campaign on August 8, 2006. The central bankers continue to express concern about potential inflationary pressures, but also acknowledge signs of economic weakness. Given this relatively "balanced" assessment, most observers believe the Fed will keep interest rates on hold for now.

Against this backdrop, most major market indexes posted positive returns for the annual and semi-annual reporting periods ended April 30, 2007:

| Total Returns as of April 30, 2007 | 6-month |
|--|---------|
| U.S. equities (Standard & Poor's 500 Index) | + 8.60% |
| Small cap U.S. equities (Russell 2000 Index) | + 6.86 |
| International equities (MSCI Europe, Australasia, Far East Index) | +15.46 |
| Fixed income (Lehman Brothers Aggregate Bond Index) | + 2.64 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | + 1.59 |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | + 6.96 |

If the first four months are any guide, 2007 could be a year of enhanced market volatility. As you navigate the uncertainties, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more insight, we invite you to view "What's Ahead in 2007: An Investment Perspective" and "Are You Prepared for Volatility?" at www.blackrock.com/funds. 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.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Fund President and Director

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A Discussion With Your Funds' Portfolio Managers

The Funds posted total returns that surpassed their respective Lipper category averages for the period, as we maintained our focus on generating yield and protecting net asset value.

Describe the recent market environment relative to municipal bonds.

Long-term bond yields traded in a fairly broad and volatile range over the past six months, only to end the period little changed. Overall, financial conditions have remained relatively balanced, with moderate economic activity and well-contained inflationary pressures. Recent commentary from the Federal Reserve Board (the Fed) has supported this trading range. The Fed is expected to maintain its "balanced" economic assessment at least into mid-year.

During the six-month reporting period, 30-year U.S. Treasury bond yields rose nine basis points (.09%) to 4.81%, while 10-year Treasury note yields rose two basis points to 4.63%. Similarly, movements were fairly muted in the tax-exempt market. As measured by Municipal Market Data, yields on AAA-rated municipal bonds maturing in 30 years declined three basis points to 4.10%, and yields on AAA-rated municipal bonds maturing in 10 years rose 12 basis points to 3.76%.

Investor demand for municipal product continued to strengthen throughout the six-month period. The Investment Company Institute reports that long-term municipal bond funds received over \$8.7 billion in net new cash flows during the first three months of 2007, a 42% increase compared to the first three months of 2006. Weekly fund flows, as reported by AMG Data, also have risen. Weekly inflows during the three-month period ended April 30, 2007, averaged over \$489 million, up from a weekly average of \$400 million in fourth quarter 2006. The improving demand among retail investors reflects, in large part, increased acceptance of lower nominal yields and bond coupon structure. Throughout much of last year, retail-oriented municipal bond broker/dealers noted significant individual investor resistance to purchasing tax-exempt issues with yields below 4.50% and/or issues bearing nominal coupons below 5%. As tax-exempt bond yields have stabilized in recent months, it appears retail investors have become increasingly comfortable purchasing tax-exempt bonds with those characteristics, which has served to support the market's performance.

In terms of supply, issuance of long-term municipal bonds has increased over the past six months. More than \$225 billion in new bonds was issued during the April reporting period, an increase of over 30% compared to the same six months one year ago. Over the past three months, municipalities issued more than \$106 billion in new long-term tax-exempt bonds, an increase of more than 32% compared to the same period a year ago. So far this year, greater than \$135 billion in long-term municipal bonds have been underwritten, putting 2007 annual issuance some 4% ahead of 2005's record pace. Issuers have continued to take advantage of historically low interest rates to refinance outstanding issues. In the first four months of 2007, we have seen 10 underwritings exceeding \$1 billion in size. These "mega-deals" have continued to be relatively easily absorbed by market participants, especially non-traditional and foreign buyers who find the liquidity afforded by these deals to be particularly attractive.

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Looking ahead, we believe investor demand will be critical in maintaining the tax-exempt market's strong technical position. The increase in new bond supply seen this year is unlikely to abate significantly, leading to record or near-record annual issuance. Relatively stable yield ratios compared to taxable bonds, coupled with a comparatively steep municipal yield curve, should help to sustain traditional and non-traditional investor interest in tax-exempt bonds and support the market's performance into mid-2007.

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BlackRock MuniYield Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Fund, Inc. had net annualized yields of 5.53% and 5.24%, based on a period-end per share net asset value of \$14.89 and a per share market price of \$15.71, respectively, and \$.408 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.19%, based on a change in per share net asset value from \$14.98 to \$14.89, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +1.66% average return of the Lipper General Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues rated in the top four credit-rating categories. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

As in prior reporting periods, Fund performance continued to be driven by our above-average dividend yield, which is largely the result of the portfolio's exposure to lower-rated, higher-yielding credits. Another significant driver of positive performance was the refunding activity that has been evident in the market for some time. A number of the Fund's holdings were refunded during the period and enjoyed subsequent increases in value. An additional benefit of the refunding activity was a boost in the overall credit profile of the portfolio as some of our lower-rated or non-rated bonds were refunded (when a bond is refunded, the risk of default essentially drops to zero and, therefore, raises the credit quality to the equivalent of a AAA-rated issue).

For the most part, the Fund's interest rate exposure remained neutral during the six-month period and did not have a significant effect on performance. We did, however, employ some tactical hedging strategies in order to position the Fund a bit more defensively (that is, less interest rate exposure) late in the period. This move was in anticipation of the temporary weakness typically seen in the municipal market around the April tax deadline, when investors are focused more on allocating funds for tax payments than on buying bonds. While the "tax effect" was fairly muted this year, our hedging strategies did prove beneficial to performance for the period. On the negative side, a widening in credit spreads in the health care industry was a detractor, although the Fund's neutral exposure to that sector limited its influence on overall performance.

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

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Fund's Common Stock may vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

In our last report to shareholders, we noted that portfolio activity had been focused on taking advantage of further flattening in the municipal yield curve by shifting assets to the 10-year to 15-year area of the curve. During the most recent six months, we made only modest efforts to pursue this strategy as we came to believe that the yield curve will potentially maintain its flatness for an extended period of time. While we still see the greatest value in the 10-year to 15-year part of the curve, we also foresee continued strength on the long end due, in part, to high demand from traditional investors who are drawn to the positively sloped municipal curve versus other asset classes. Additionally, issuers have lately become more inclined to raise capital through structured derivative products rather than traditional bonds. Should investor demand for structured products remain strong, the supply of long-term fixed rate bonds may be reduced, which would lend further strength to the long end of the curve.

Other activity during the six-month period included an effort to increase exposure to the high-grade housing and health care sectors as part of our larger goal of upgrading the overall credit profile of the portfolio. As heavy issuance occurred in both sectors, bond prices declined and we found attractive values on high-grade issues (AA or AAA). Given the persistently narrow credit spreads of these sectors and the added incentive of reduced prices on high-grade credits, we were able to increase the quality of the portfolio with less yield loss than is typically associated with a credit upgrade.

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A Discussion With Your Funds' Portfolio Managers (continued)

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of: 3.50% for Series A, 3.65% for Series B, 3.45% for Series C, 3.40% for Series D, 3.55% for Series E, 3.53% for Series F and 3.52% for Series G. The Fed opted to keep the target short-term interest rate on hold at 5.25% throughout the period. As such, the Fund's borrowing costs were stable, but relatively high during the period as we experienced a typical spike related to the April tax-filing deadline. The municipal yield curve, although flat by historical standards, remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

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

At period-end, the Fund was neutrally positioned in terms of interest rate risk, as it appears that the Fed will refrain from changing its target short-term interest rate for some time. When we see more definite signs that the economy is indeed continuing to slow to the point where the Fed is likely to lower rates, we will look to adjust the portfolio to take advantage of the falling-rate environment. We also intend to continue working on reducing the portfolio's credit exposure while maintaining the competitive income to shareholders that the Fund has consistently achieved for several years. At period-end, our borrowing costs were still elevated due to the seasonal spike associated with tax season, but we expect rates to settle back rather quickly and allow us more flexibility to pursue our credit strategies.

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BlackRock MuniYield Insured Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Insured Fund, Inc. had net annualized yields of 4.45% and 4.73%, based on a period-end per share net asset value of \$15.22 and a per share market price of \$14.33, respectively, and \$.336 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.85%, based on a change in per share net asset value from \$15.30 to \$15.22, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.) The Fund's outperformance can be attributed to our long duration relative to our peers, a posture we assumed for the majority of the period. Rates moved within a very narrow range during the period, but our slightly long bias proved favorable at times when the market rallied (that is, rates fell and prices increased). This was particularly true toward the end of 2006.

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

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What changes were made to the portfolio during the period?

While we generally favored a long duration, we shifted to a slightly short bias in January and February in anticipation of a market decline. We refocused our efforts on increasing duration in March and April based on our belief that turmoil in the subprime mortgage market would bring yields down. Throughout the six months, we aimed to achieve additional yield for the portfolio by investing in longer-dated bonds, specifically in the 25-year to 30-year maturity range, while also seeking to protect the Fund's underlying value.

In our last report to shareholders, we noted a marked narrowing of credit spreads between municipal bonds issued by high-tax states and those issued by low-tax states. In seeking to capitalize on this trend, we looked to purchase high-quality bonds issued by the high-tax states, as opposed to bonds issued by low-tax states. Because of the relatively high income taxes imposed by these states, their securities typically meet with strong retail demand, which in turn creates a solid technical market, leading to better liquidity. We maintained that bias during this period, especially with regard to California issues, in which we maintained a position of approximately 23% of net assets.

Similarly, we maintained the Fund's exposure to the Pacific Northwest, where we continue to observe solid credit fundamentals. Bonds issued by the State of Washington made up approximately 10% of the portfolio.

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Importantly, the Fund continued to be fully invested throughout the period, consistent with our goal of maintaining an attractive level of income.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.50% for Series A, 3.60% for Series B, 3.64% for Series C, 3.49% for Series D, 3.51% for Series E, 3.63% for Series F, 3.56% for Series G, 3.55% for Series H and 3.55% for Series I. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

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

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

Against this backdrop, we intend to continue our efforts to enhance yield for shareholders while also protecting the Fund's underlying value. To that end, we continue to look for maturities in the 25-year to 30-year area and to favor a neutral to slightly long portfolio duration, which offers the benefit of incremental yield. We believe above-average yields can provide for competitive Fund returns over time.

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A Discussion With Your Funds' Portfolio Managers (continued)

BlackRock MuniYield Quality Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Quality Fund, Inc. had net annualized yields of 4.53% and 4.79%, based on a period-end per share net asset value of \$15.21 and a per share market price of \$14.39, respectively, and \$.342 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.69%, based on a change in per share net asset value from \$15.32 to \$15.21, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's positive performance is primarily attributed to two factors. First, in prior periods, we had focused on investing further out along the municipal yield curve, a strategy that continued to benefit performance as longer-dated bonds outperformed issues with shorter maturities during this period (that is, the yield curve flattened). Second, several bond holdings were advance refunded during the period, which also proved advantageous. When bonds are refunded ahead

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of their maturity date, they generally rise sharply in value. Finally, it is worth noting that the Fund's relatively neutral status in terms of duration (a measure of interest rate sensitivity) provided an incremental advantage versus our peers that had taken a more severe bias in terms of the direction of interest rates. Overall, interest rates were volatile but little changed over the course of the period.

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

What changes were made to the portfolio during the period?

We maintained the Fund's fully invested stance and relatively neutral posture on interest rate risk. In terms of specific portfolio activity during the period, we sold some recently advance refunded positions, as their book yields were not significantly above current market yields, and moved into higher-yielding current issues. In doing so, we focused on bonds that could be advance refunded in the future, primarily premium-coupon, high-quality bonds in the 15-year to 20-year maturity range, which would allow us to replicate the same types of trades again (that is, sell bonds with lower yields in exchange for bonds with higher yields as the curve steepens).

The Fund has the ability to invest in bonds that are not insured, and we made use of that uninsured basket in an effort to enhance yield in the portfolio. Of course, "uninsured" does not necessarily mean substantially lower quality. In many cases, uninsured bonds are AAA-rated due to other types of enhancements. As such, our use of the uninsured basket did not translate into a meaningful drop in the Fund's credit quality.

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We had ample opportunity to add single-family housing bonds and health care-related issues to the portfolio given heavy issuance in the two sectors during the period. In both cases, yields were more attractive than they had been in the past couple of years. The single-family housing bonds are generally rated AA or AAA, even without insurance. In the health care sector, we primarily found opportunities in A-rated and AA-rated hospital issues. So, again, we were able to take advantage without a huge sacrifice in terms of credit quality.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.67% for Series A, 3.55% for Series B, 3.53% for Series C, 3.61% for Series D and 3.55% for Series E. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

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

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The Fund ended the period in a neutral position with respect to interest rate risk. We believe this is the appropriate posture with the Fed on hold and given the historical flatness of the yield curve. We will look for a steepening of the yield curve to provide attractive investment opportunities for the portfolio. In particular, we believe the 15-year to 20-year area of the curve could offer strong relative performance in the future.

The Fund was fully invested at period-end, reflecting our efforts to enhance tax-free income for our shareholders. Overall, we maintain our focus on providing shareholders with a competitive yield and preservation of net asset value within the context of a high-quality portfolio.

BlackRock MuniYield Quality Fund II, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Quality Fund II, Inc. had net annualized yields of 4.46% and 4.77%, based on a period-end per share net asset value of \$13.55 and a per share market price of \$12.67, respectively, and \$.300 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.76%, based on a change in per share net asset value from \$13.64 to \$13.55, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's positive performance is primarily attributed to two factors. First, in prior periods, we had focused on investing further out along the municipal yield curve, a strategy that continued to benefit performance as longer-dated bonds outperformed issues with shorter maturities during this period (that is, the yield curve flattened). Second, several bond holdings were advance refunded during the period, which also proved advantageous. When bonds are refunded ahead of their maturity date, they generally rise sharply in value. Finally, it is worth noting that the Fund's relatively neutral status in terms of duration (a measure of interest rate sensitivity) provided an incremental advantage versus our peers that had taken a more severe bias in terms of the direction of interest rates. Overall, interest rates were volatile but little changed over the course of the period.

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

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A Discussion With Your Funds' Portfolio Managers (concluded)

What changes were made to the portfolio during the period?

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We maintained the Fund's fully invested stance and relatively neutral posture on interest rate risk. In terms of specific portfolio activity during the period, we sold some recently advance refunded positions, as their book yields were not significantly above current market yields, and moved into higher-yielding current issues. In doing so, we focused on bonds that could be advance refunded in the future, primarily premium-coupon, high-quality bonds in the 15-year to 20-year maturity range, which would allow us to replicate the same types of trades again (that is, sell bonds with lower yields in exchange for bonds with higher yields as the curve steepens).

The Fund has the ability to invest in bonds that are not insured, and we made use of that uninsured basket in an effort to enhance yield in the portfolio. Of course, "uninsured" does not necessarily mean substantially lower quality. In many cases, uninsured bonds are AAA-rated due to other types of enhancements. As such, our use of the uninsured basket did not translate into a meaningful drop in the Fund's credit quality.

We had ample opportunity to add single-family housing bonds and health care-related issues to the portfolio given heavy issuance in the two sectors during the period. In both cases, yields were more attractive than they had been in the past couple of years. The single-family housing bonds are generally rated AA or AAA, even without insurance. In the health care sector, we primarily found opportunities in A-rated and AA-rated hospital issues. So, again, we were able to take advantage without a huge sacrifice in terms of credit quality.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.64% for Series A, 3.60% for Series B, 3.55% for Series C and 3.57% for Series D. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

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

The Fund ended the period in a neutral position with respect to interest rate risk. We believe this is the appropriate posture with the Fed on hold and given the historical flatness of the yield curve. We will look for a steepening of the yield curve to provide attractive investment opportunities for the portfolio. In particular, we believe the 15-year to 20-year area of the curve could offer strong relative performance in the future.

The Fund was fully invested at period-end, reflecting our efforts to enhance tax-free income for our shareholders. Overall, we maintain our focus on providing shareholders with a competitive yield and preservation of net asset value within the context of a high-quality portfolio.

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

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

Michael A. Kalinoski, CFA
Vice President and Portfolio Manager

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BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

May 21, 2007

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SEMI-ANNUAL REPORTS

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The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, each Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of each Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

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

In this case, the dividends paid to Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

As of April 30, 2007, BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. had leverage amounts, due to Auction Market Preferred Stock, of 33.85%, 35.75%, 35.07% and 34.55% of total net assets, respectively, before the deduction of Preferred Stock.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In

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addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities.

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 obligations to pay the other party to the agreement.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|-----------------|---|----------|
| ===== | | |
| Alabama -- 3.4% | | |
| | Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2: | |
| \$ 4,540 | 5% due 11/15/2036 | \$ 4,707 |
| 3,300 | 5% due 11/15/2039 | 3,413 |
| 5,250 | Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50% due 1/01/2022 | 5,694 |
| | Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A: | |
| 2,200 | 5.625% due 8/01/2025 | 2,218 |
| 6,425 | 5.875% due 8/01/2036 | 6,550 |
| ===== | | |
| Arizona -- 8.9% | | |
| | Arizona State Transportation Board, Highway Revenue Bonds, Sub-Series A: | |
| 5,825 | 5% due 7/01/2021 | 6,188 |
| 7,030 | 5% due 7/01/2022 | 7,469 |
| 5,240 | 5% due 7/01/2023 | 5,544 |
| 3,300 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75% due 7/01/2029 | 3,369 |
| | Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (CRS Pine Ridge Housing Corporation), Series A-1 (e) (h): | |
| 5,000 | 6% due 10/20/2031 | 5,374 |
| 5,000 | 6.05% due 10/20/2036 | 5,335 |
| | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT: | |
| 3,000 | 6.25% due 6/01/2019 | 3,071 |
| 5,090 | 6.30% due 4/01/2023 | 5,180 |

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| | | |
|---------------------|---|--------|
| | Phoenix, Arizona, IDA, M/F Housing Revenue Bonds | |
| | (Summit Apartments LLC Project) (h): | |
| 1,610 | 6.25% due 7/20/2022 | 1,758 |
| 1,425 | 6.45% due 7/20/2032 | 1,555 |
| 1,305 | 6.55% due 7/20/2037 | 1,427 |
| | Pima County, Arizona, IDA, Education Revenue | |
| | Refunding Bonds (Arizona Charter Schools | |
| | Project II), Series A: | |
| 570 | 6.75% due 7/01/2011 (j) | 633 |
| 830 | 6.75% due 7/01/2031 | 890 |
| | Vistancia Community Facilities District, Arizona, GO: | |
| 3,000 | 5.50% due 7/15/2020 | 3,247 |
| 2,125 | 5.75% due 7/15/2024 | 2,318 |
| 5,900 | Yavapai County, Arizona, IDA, Hospital Facility Revenue | |
| | Bonds (Yavapai Regional Medical Center), Series A, | |
| | 6% due 8/01/2033 | 6,377 |
| ===== | | |
| Arkansas -- 0.7% | | |
| | University of Arkansas, University Construction | |
| | Revenue Bonds (UAMS Campus) (i): | |
| 2,000 | Series B, 5% due 11/01/2020 | 2,131 |
| 1,600 | Series B, 5% due 11/01/2027 | 1,688 |
| 1,000 | University of Arkansas, University Revenue Refunding | |
| | Bonds (UAMS Campus), Series A, 5% | |
| | due 11/01/2014 (i) | 1,079 |
| ===== | | |
| California -- 15.4% | | |
| | California State Public Works Board, Lease | |
| | Revenue Bonds: | |
| 2,000 | (Department of Corrections), Series C, 5% | |
| | due 6/01/2025 | 2,083 |
| 4,500 | (Department of Mental Health -- Coalinga State | |
| | Hospital), Series A, 5.125% due 6/01/2029 | 4,730 |
| 8,760 | California State, GO, 5% due 2/01/2014 (j) | 9,445 |
| | California State, Various Purpose, GO: | |
| 6,800 | 5.25% due 11/01/2025 | 7,282 |
| 10,000 | 5% due 4/01/2031 (a) | 10,773 |
| 5,550 | 5.50% due 11/01/2033 | 6,036 |
| | Golden State Tobacco Securitization Corporation of | |
| | California, Tobacco Settlement Revenue Bonds: | |
| 5,500 | Series A-3, 7.875% due 6/01/2013 (j) | 6,707 |
| 7,500 | Series A-4, 7.80% due 6/01/2013 | 9,119 |
| 5,965 | Golden State Tobacco Securitization Corporation of | |
| | California, Tobacco Settlement Revenue Refunding | |
| | Bonds, Senior Series A-1, 5.125% due 6/01/2047 | 5,976 |
| 25,970 | Los Angeles, California, Unified School District, GO, | |
| | Series A, 5% due 7/01/2013 (g) (j) | 27,890 |
| 5,145 | Santa Clara, California, Subordinated Electric Revenue | |
| | Bonds, Series A, 5% due 7/01/2022 (i) | 5,403 |
| 7,465 | University of California Revenue Bonds (Multiple | |
| | Purpose Projects), Series Q, 5% due 9/01/2021 (g) | 7,898 |
| ===== | | |

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 at right.

| | |
|-------|--|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| DATES | Daily Adjustable Tax-Exempt Securities |

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| | |
|---------|--|
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| PILOT | Payment in Lieu of Taxes |
| RIB | Residual Interest Bonds |
| ROLS | Reset Option Long Securities |
| S/F | Single-Family |
| VRDN | Variable Rate Demand Notes |

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| ===== | | |
| Colorado -- 4.4% | | |
| \$ 3,245 | Colorado Educational and Cultural Facilities Authority, Revenue Refunding Bonds (University of Denver Project), Series B, 5.25% due 3/01/2016 (d) (j) | \$ 3,582 |
| 280 | Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D-2, 6.90% due 4/01/2029 | 290 |
| 8,000 | Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series D, 7.75% due 11/15/2013 (a) | 8,963 |
| | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A: | |
| 1,615 | 7.10% due 9/01/2014 | 1,724 |
| 5,065 | 7.35% due 9/01/2031 | 5,372 |
| | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees): | |
| 6,850 | 8% due 12/01/2025 | 7,609 |
| 1,885 | 8.125% due 12/01/2025 | 1,902 |
| ===== | | |
| Connecticut -- 0.1% | | |
| 350 | Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 7.35% due 4/01/2010 | 366 |
| ===== | | |
| Delaware -- 0.3% | | |
| 2,000 | New Castle County, Delaware, PCR (General Motors Corporation Project), VRDN, 7% due 10/01/2008 (n) | 2,000 |
| ===== | | |
| Florida -- 6.2% | | |
| 4,240 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036 | 4,437 |
| | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: | |
| 11,500 | Series A, 7.125% due 4/01/2030 | 12,465 |
| 5,000 | Series B, 7.125% due 4/01/2030 | 5,420 |
| 4,705 | Lee County, Florida, Revenue Bonds, 5% due 10/01/2022 (a) | 4,975 |
| 5,450 | Midtown Miami, Florida, Community Development | |

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| | | |
|------------------|--|--------|
| | District, Special Assessment Revenue Bonds, Series B, 6.50% due 5/01/2037 | 6,006 |
| 1,100 | Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375% due 7/01/2020 | 1,106 |
| 2,500 | Orlando, Florida, Greater Orlando Aviation Authority, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036 | 2,666 |
| 4,620 | Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 7/01/2028 | 4,693 |
| ===== | | |
| Georgia -- 1.5% | | |
| 4,600 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90% due 12/01/2024 | 5,090 |
| | Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A: 7.125% due 1/01/2025 | 1,840 |
| 2,285 | | |
| 3,595 | 7.25% due 1/01/2035 | 2,894 |
| ===== | | |
| Idaho -- 1.6% | | |
| 170 | Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Senior Series C-2, 7.15% due 7/01/2023 | 175 |
| 10,000 | Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2032 | 10,600 |
| ===== | | |
| Illinois -- 4.2% | | |
| 1,000 | Bolingbrook, Illinois, Special Services Area Number 1, Special Tax Bonds (Forest City Project), 5.90% due 9/01/2007 (m) | 1,036 |
| 13,200 | Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6% due 1/01/2029 (p) | 14,780 |
| 3,915 | Chicago, Illinois, O'Hare International Airport, Special Facility Revenue Refunding Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024 | 3,966 |
| | Illinois State Finance Authority Revenue Bonds: (Friendship Village of Schaumburg), Series A, 5.625% due 2/15/2037 | 1,806 |
| 1,750 | | |
| 2,155 | (Landing At Plymouth Place Project), Series A, 6% due 5/15/2037 | 2,297 |
| 4,000 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5.50% due 6/15/2023 (i) | 4,306 |
| ===== | | |
| Indiana -- 1.1% | | |
| 2,850 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5% due 1/01/2029 (d) | 3,000 |
| 4,300 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5% due 6/01/2013 (g) (j) | 4,597 |
| ===== | | |
| Kansas -- 0.2% | | |
| 1,250 | Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village Inc.), Series C, 6.875% due 5/15/2032 | 1,358 |
| ===== | | |
| Kentucky -- 0.5% | | |
| | Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds | |

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| | | |
|-------------------|--|--------|
| | (Norton Healthcare, Inc.), Series A: | |
| 2,350 | 6.625% due 10/01/2010 (j) | 2,584 |
| 650 | 6.625% due 10/01/2028 | 712 |
| ===== | | |
| Louisiana -- 5.7% | | |
| 6,750 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036 | 7,054 |
| 1,000 | Louisiana Public Facilities Authority, Revenue Refunding Bonds (Pennington Medical Foundation Project), 5% due 7/01/2031 | 1,021 |
| 10,000 | Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2020 (a) | 10,653 |
| 19,000 | Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50% due 1/01/2017 | 19,332 |
| ===== | | |

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

| Face Amount | Municipal Bonds | Value |
|-----------------------|---|----------|
| ===== | | |
| Maryland -- 4.0% | | |
| | Baltimore, Maryland, Convention Center Hotel Revenue Bonds: | |
| \$ 5,615 | Senior Series A, 5.25% due 9/01/2039 (p) | \$ 6,071 |
| 1,920 | Sub-Series B, 5.875% due 9/01/2039 | 2,048 |
| 2,580 | Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65% due 9/01/2032 | 2,546 |
| 3,000 | Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration -- AES Warrior Run), AMT, 7.40% due 9/01/2019 | 2,990 |
| 6,375 | Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds: (Peninsula Regional Medical Center), 5% due 7/01/2036 | 6,559 |
| 4,000 | (University of Maryland Medical System), 6% due 7/01/2032 | 4,314 |
| 500 | Maryland State Industrial Development Financing Authority, Economic Development Revenue Bonds (Our Lady of Good Counsel School), Series A, 6% due 5/01/2035 | 537 |
| 1,500 | Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20% due 7/01/2034 | 1,536 |
| ===== | | |
| Massachusetts -- 2.8% | | |
| 1,410 | Massachusetts State College Building Authority, Project Revenue Bonds, Series A, 5% due 5/01/2031 (a) | 1,496 |
| 3,500 | Massachusetts State Development Finance Agency, Human Service Provider Revenue Bonds (Seven Hills | |

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| | | |
|-----------------------|---|--------|
| | Foundation & Affiliates), 5% due 9/01/2035 (k) | 3,630 |
| 2,750 | Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Western New England College), Series A, 5% due 9/01/2033 (b) | 2,885 |
| 10,000 | Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (d) (j) | 10,859 |
| ===== | | |
| Michigan -- 1.5% | | |
| 6,060 | Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2034 | 6,425 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2032 | 1,056 |
| 2,500 | Michigan State Strategic Fund, PCR, Refunding (General Motors Corp.), 6.20% due 9/01/2020 | 2,562 |
| ===== | | |
| Minnesota -- 1.2% | | |
| | Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills Project), Series A (h): | |
| 420 | 6% due 8/20/2021 | 458 |
| 2,000 | 6.20% due 2/20/2043 | 2,168 |
| 935 | Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft Project), AMT, 5.95% due 5/01/2030 | 971 |
| 4,500 | Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5% due 10/01/2030 | 4,682 |
| ===== | | |
| Mississippi -- 1.0% | | |
| 6,405 | Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55% due 12/01/2028 | 6,401 |
| ===== | | |
| Missouri -- 3.7% | | |
| 2,690 | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7% due 10/01/2011 (j) | 3,066 |
| | Missouri State Highways and Transportation Commission, First Lien State Road Revenue Bonds, Series A: | |
| 5,000 | 5% due 5/01/2020 | 5,379 |
| 15,000 | 5% due 5/01/2021 | 16,101 |
| 20 | Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds, Homeownership, AMT, Series B, 7.55% due 9/01/2027 (f) (h) | 20 |
| ===== | | |
| Nebraska -- 0.3% | | |
| | Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds: | |
| 865 | 4.25% due 6/15/2024 | 862 |
| 905 | 4.25% due 6/15/2025 | 900 |
| ===== | | |
| New Hampshire -- 0.6% | | |
| 3,425 | New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022 | 3,634 |
| ===== | | |
| New Jersey -- 16.8% | | |
| 11,435 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024 | 12,033 |
| 710 | New Jersey EDA, First Mortgage Revenue Bonds: (Lions Gate Project), Series A, 5.75% due 1/01/2025 | 738 |

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|--------|--|--------|
| 230 | (Lions Gate Project), Series A, 5.875% due 1/01/2037 | 241 |
| 3,000 | (The Presbyterian Home), Series A, 6.375% due 11/01/2031 | 3,183 |
| 20,000 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5% due 7/01/2029 (i) | 21,044 |
| 4,400 | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Inc. Facility), Series A, 7.25% due 11/15/2011 (j) | 5,051 |
| 8,825 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series O, 5.25% due 3/01/2023 | 9,554 |
| | New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: | |
| 3,905 | 6.25% due 9/15/2019 | 4,028 |
| 14,000 | 6.25% due 9/15/2029 | 14,468 |
| | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association): | |
| 1,515 | 6% due 7/01/2013 | 1,541 |
| 1,835 | 6.625% due 7/01/2036 | 1,901 |
| | New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, : | |
| 3,975 | Series A, 5.50% due 12/15/2021 | 4,549 |
| 6,600 | Series A, 5.50% due 12/15/2022 | 7,575 |
| 13,110 | Series C, 5.05% due 12/15/2035 (a) (m) | 3,698 |
| 5,425 | Series D, 5% due 6/15/2019 (g) | 5,796 |
| 9,410 | Series D, 5% due 6/15/2020 | 9,943 |
| 7,000 | Series D, 5% due 6/15/2020 (g) | 7,456 |

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------------|---|----------|
| ===== | | |
| New York -- 15.4% | | |
| \$ 2,200 | Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50% due 3/01/2029 | \$ 2,446 |
| 2,400 | Erie County, New York, IDA, Revenue Bonds (Orchard Park CCRC, Inc. Project), Series A, 6% due 11/15/2026 | 2,558 |
| 11,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5% due 11/15/2035 | 11,529 |
| | New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project) (a): | |
| 2,000 | 5% due 1/01/2022 | 2,149 |
| 2,175 | 5% due 1/01/2023 | 2,333 |
| 1,250 | New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625% due 12/01/2032 | 1,388 |
| 10,000 | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, 5.50% due 6/15/2010 (j) | 10,634 |
| | New York City, New York, GO: | |
| 10,000 | Series M, 5% due 4/01/2021 | 10,562 |
| 2,500 | Series O, 5% due 6/01/2033 | 2,622 |

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| | | |
|------------------------|--|--------|
| 6,500 | New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035 | 7,437 |
| | New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: | |
| 3,145 | (Mount Sinai Health), Series A, 6.75% due 7/01/2010 (j) | 3,459 |
| 1,855 | (Mount Sinai-NYU Medical Center Health System), Series A, 6.75% due 7/01/2020 | 1,996 |
| 5,000 | New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5% due 3/15/2035 | 5,266 |
| 8,360 | New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2023 (c) | 8,836 |
| 2,500 | Suffolk County, New York, IDA, IDR, Refunding (Nissequogue Cogeneration Partners Facility), AMT, 5.50% due 1/01/2023 | 2,486 |
| 9,400 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50% due 6/01/2021 | 10,171 |
| 10,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds, 5.25% due 11/15/2030 | 10,654 |
| | Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A: | |
| 3,450 | 6.375% due 1/01/2024 | 3,695 |
| 2,895 | 6.50% due 1/01/2034 | 3,106 |
| ===== | | |
| North Carolina -- 1.8% | | |
| 4,750 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75% due 1/01/2026 | 5,096 |
| 150 | North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 8-A, 6.20% due 7/01/2016 | 154 |
| 1,000 | North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/01/2012 (j) | 1,109 |
| 5,000 | North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Presbyterian Homes Project), 5.40% due 10/01/2027 | 5,187 |
| 675 | North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 3/01/2016 (e) | 699 |
| ===== | | |
| Ohio -- 3.1% | | |
| 3,000 | Cincinnati, Ohio, City School District, GO (Classroom Construction and Improvement), Refunding, 5.25% due 12/01/2020 (d) | 3,390 |
| | Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartments Project), AMT (h): | |
| 141 | 5.75% due 9/20/2020 | 140 |
| 225 | 5.85% due 9/20/2030 | 223 |
| 5,065 | Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (The Metropolitan Sewer District of Greater Cincinnati), Series B, 5% due 12/01/2028 (i) | 5,373 |
| 2,175 | Lucas County, Ohio, Health Care Facility Revenue Refunding and Improvement Bonds (Sunset Retirement Communities), Series A, 6.625% due 8/15/2030 | 2,325 |
| 5,000 | Mason, Ohio, City School District, GO (School Improvement), 5% due 6/01/2014 (g) (j) | 5,382 |

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| | | |
|----------------|--|-------|
| 970 | Port of Greater Cincinnati Development Authority, Ohio, Special Assessment Revenue Bonds (Cooperative Public Parking Infrastructure Project), 6.30% due 2/15/2024 | 1,050 |
| | Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Woods Project), Series A: | |
| 750 | 6% due 5/15/2024 | 760 |
| 2,250 | 6% due 5/15/2034 | 2,264 |
| ===== | | |
| Oregon -- 1.4% | | |
| 4,405 | Oregon State Department of Administrative Services, COP, Series A, 6% due 5/01/2010 (a)(j) | 4,734 |
| 2,720 | Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70% due 10/01/2032 | 2,737 |
| 1,830 | Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine Square and University Place), Series A, 5.875% due 1/01/2022 | 1,882 |
| ===== | | |

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

| Face Amount | Municipal Bonds | Value |
|----------------------|--|----------|
| ===== | | |
| Pennsylvania -- 4.8% | | |
| \$ 5,270 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027 | \$ 5,519 |
| 2,450 | Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60% due 10/01/2027 | 2,408 |
| 16,270 | Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding Bonds (Allegheny Delaware Valley Obligation), Series C, 5.875% due 11/15/2016 (i) | 16,619 |
| 1,265 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75% due 12/01/2017 | 1,268 |
| 5,000 | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (j) | 6,010 |
| ===== | | |
| Rhode Island -- 1.1% | | |
| 4,240 | Central Falls, Rhode Island, Detention Facility Corporation, Detention Facility, Revenue Refunding Bonds, 7.25% due 7/15/2035 | 4,765 |
| | Woonsocket, Rhode Island, GO (d): | |
| 1,225 | 6% due 10/01/2017 | 1,324 |
| 1,195 | 6% due 10/01/2018 | 1,291 |
| ===== | | |
| South Dakota -- 0.8% | | |
| 5,210 | South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040 | 5,380 |
| ===== | | |
| Tennessee -- 3.9% | | |
| 4,340 | Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, 7.75% due 8/01/2017 | 4,443 |

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| | | |
|----------------|--|--------|
| 10,000 | McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility -- Calhoun Newsprint), AMT, 7.40% due 12/01/2022 | 10,135 |
| 11,250 | Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5% due 7/01/2031 | 11,797 |
| ===== | | |
| Texas -- 14.9% | | |
| 16,000 | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Refunding Bonds (American Airlines Inc. Project), AMT, 5.75% due 12/01/2029 | 16,241 |
| 10,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A 6.70% due 1/01/2011 (j) 10,998 | |
| | Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Water at Northern Hills Apartments), Series A (i): | |
| 1,300 | 5.80% due 8/01/2021 | 1,322 |
| 2,460 | 6% due 8/01/2031 | 2,505 |
| 1,000 | 6.05% due 8/01/2036 | 1,019 |
| 3,755 | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Inc. Project), Series B, 7.75% due 12/01/2018 | 3,939 |
| 5,480 | Dallas-Fort Worth, Texas, International Airport Facilities Improvement Corporation Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2030 | 5,487 |
| | Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (j) (k): | |
| 2,000 | 6.375% due 10/01/2010 | 2,184 |
| 3,000 | 6.875% due 10/01/2010 | 3,323 |
| 5,000 | Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40% due 4/01/2026 | 5,058 |
| 3,900 | Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 7.50% due 5/01/2025 | 4,367 |
| | Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E: | |
| 3,500 | 7.375% due 7/01/2022 | 3,835 |
| 3,000 | 7% due 7/01/2029 | 3,245 |
| 1,600 | Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375% due 1/01/2023 | 1,714 |
| | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT: | |
| 4,830 | 6.375% due 4/01/2027 | 4,935 |
| 3,330 | 6.95% due 4/01/2030 | 3,608 |
| 7,030 | Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029 | 7,372 |
| 3,900 | Port Corpus Christi, Texas, Individual Development Corporation, Environmental Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 8.25% due 11/01/2031 | 3,987 |
| 6,500 | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a) | 6,973 |
| 7,020 | Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9/01/2010 (d) (j) | 7,454 |

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| | | |
|--|---|-------|
| Virginia -- 2.5% | | |
| | James City County, Virginia, EDA, Residential Care Facility, First Mortgage Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series A: | |
| 1,500 | 5.35% due 9/01/2026 | 1,553 |
| 2,000 | 5.50% due 9/01/2034 | 2,074 |
| Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds (j): | | |
| 5,000 | Senior-Series A, 5.50% due 8/15/2008 | 5,213 |
| 24,800 | Senior-Series B, 6.67% due 8/15/2008 (m) | 7,107 |
| 1,000 | Winchester, Virginia, IDA, Residential Care Facilities, Revenue Bonds (Westminster-Canterbury), Series A, 5.20% due 1/01/2027 | 1,021 |
| Washington -- 0.3% | | |
| | Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal Pointe Apartments Project), AMT: | |
| 945 | 6% due 9/01/2022 | 970 |
| 1,250 | 6.20% due 9/01/2032 | 1,283 |

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

| Face Amount | Municipal Bonds | Value |
|---------------------|--|--------|
| Wisconsin -- 1.8% | | |
| \$ 690 | Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/01/2025 | \$ 743 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project): | |
| 1,000 | 6% due 12/01/2024 | 1,034 |
| 1,800 | 6.125% due 12/01/2034 | 1,852 |
| 7,925 | Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5% due 9/01/2026 | 8,020 |
| 700 | Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (i) | 707 |
| Wyoming -- 1.2% | | |
| 5,315 | Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75% due 12/01/2037 | 5,281 |
| 2,500 | Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, Series A, 6.20% due 6/01/2024 | 2,640 |
| Puerto Rico -- 2.5% | | |
| 7,755 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2034 (b) | 8,956 |
| 7,100 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5% due 7/01/2023 (g) | 7,663 |

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| | | |
|---|---|------------|
| U.S. Virgin Islands -- 1.0% | | |
| 6,250 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 6.125% due 7/01/2022 | 6,890 |
| ===== | | |
| | Total Municipal Bonds (Cost -- \$901,211) -- 142.6% | 955,553 |
| Municipal Bonds Held in Trust (o) | | |
| ===== | | |
| New York -- 3.2% | | |
| | New York City, New York, GO, Refunding, Series A (d): | |
| 10,000 | 6.375% due 5/15/2014 | 10,820 |
| 10,000 | 6.375% due 5/15/2015 | 10,820 |
| ===== | | |
| South Carolina -- 2.8% | | |
| | Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (b): | |
| 7,795 | 5.25% due 12/01/2028 | 8,415 |
| 6,920 | 5.25% due 12/01/2029 | 7,470 |
| 2,510 | 5.25% due 12/01/2030 | 2,708 |
| ===== | | |
| Puerto Rico -- 5.6% | | |
| 30,000 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875% due 7/01/2035 (i) | 32,219 |
| 5,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7/01/2010 (g) (j) | 5,351 |
| ----- | | |
| | Total Municipal Bonds Held in Trust (Cost -- \$74,389) -- 11.6% | 77,803 |
| ===== | | |
| Shares | | |
| Held | Short-Term Securities | |
| ===== | | |
| 814 | Merrill Lynch Institutional Tax-Exempt Fund, 3.70% (l) (q) | 814 |
| ----- | | |
| | Total Short-Term Securities (Cost -- \$814) -- 0.1% | 814 |
| ===== | | |
| Total Investments (Cost -- \$976,414*) -- 154.3% | | 1,034,170 |
| Other Assets Less Liabilities -- 2.4% | | 15,971 |
| Liability for Trust Certificates, Including Interest Expense Payable -- (5.5%) | | (36,622) |
| Preferred Stock, at Redemption Value -- (51.2%) | | (343,363) |
| | | ----- |
| Net Assets Applicable to Common Stock -- 100.0% | | \$ 670,156 |
| | | ===== |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|----------------------|------------|
| Aggregate cost | \$ 941,737 |
| | ===== |

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| | |
|-------------------------------------|-----------|
| Gross unrealized appreciation | \$ 57,719 |
| Gross unrealized depreciation | (1,399) |
| | ----- |
| Net unrealized appreciation | \$ 56,320 |
| | ===== |

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FNMA Collateralized.
- (g) FSA Insured.
- (h) GNMA Collateralized.
- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) 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 |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (6,110) | \$120 |

- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.
- (p) XL Capital Insured.
- (q) Represents the current yield as of April 30, 2007.

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|-----------------|--|----------|
| Alaska -- 0.4% | | |
| \$ 3,695 | Alaska Energy Authority, Power Revenue Refunding Bonds (Bradley Lake), Fourth Series, 6% due 7/01/2018 (g) | \$ 4,319 |
| Arizona -- 2.2% | | |
| 21,355 | Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Senior Series A, 5% | |

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| | | 22,489 |
|---------------------|---|--------|
| due 7/01/2036 (c) | | |
| ===== | | |
| California -- 32.6% | | |
| 10,000 | Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.40% due 10/01/2024 (a) (m) | 8,274 |
| 5,000 | Antioch, California, Public Finance Authority, Lease Revenue Refunding Bonds (Municipal Facilities Project), Series A, 5.50% due 1/01/2032 (b) | 5,267 |
| 10,000 | California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5% due 11/15/2042 | 10,329 |
| 10,000 | California Infrastructure and Economic Development Bank, Bay Area Toll Bridges Revenue Bonds, First Lien, Series A, 5% due 7/01/2025 (c) (i) | 11,213 |
| | California State Public Works Board, Lease Revenue Bonds: | |
| 5,500 | (Department of Corrections), Series C, 5.25% due 6/01/2028 | 5,823 |
| 3,755 | (Department of General Services), Series D, 5.25% due 6/01/2028 | 3,975 |
| 5,250 | (Department of Mental Health -- Coalinga State Hospital), Series A, 5.125% due 6/01/2029 | 5,518 |
| | California State, GO (b): | |
| 12,260 | 5.50% due 4/01/2014 (f) | 13,612 |
| 640 | 5.50% due 4/01/2030 | 706 |
| 20,000 | California State, GO, Refunding, 4.50% due 10/01/2036 | 19,647 |
| 12,000 | California State, Various Purpose, GO, 5.25% due 11/01/2029 | 12,830 |
| 32,000 | California State, Various Purpose, GO, Refunding, 5% due 6/01/2034 (d) | 33,596 |
| 7,740 | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 | 8,438 |
| 10,000 | California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series A, 5% due 8/15/2038 (a) | 10,577 |
| 4,205 | California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2034 (g) | 4,471 |
| 5,800 | Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (b) | 6,366 |
| 13,155 | Huntington Beach, California, Union High School District, GO (Election of 2004), 5% due 8/01/2029 (g) | 13,857 |
| 1,000 | Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20% due 5/15/2027 (b) | 1,057 |
| 10,000 | Los Angeles, California, Unified School District, GO, Series A, 5% due 7/01/2013 (b) (f) | 10,739 |
| | Los Angeles, California, Water and Power Revenue Bonds (Power System) (g): | |
| 12,775 | Series B, 5% due 7/01/2035 | 13,353 |
| 35,200 | Sub-Series A-1, 5% due 7/01/2035 | 37,178 |
| 7,500 | Modesto, California, Irrigation District, COP, Refunding and Capital Improvements, Series A, 5% due 10/01/2036 (a) | 7,933 |
| 10,365 | Pasadena, California, Area Community College District, GO (Election of 2002), Series B, 5% due 8/01/2031 (a) | 11,027 |
| 145 | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2021 (c) | 153 |

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| | | |
|------------------------------|---|--------|
| 16,000 | Riverside, California, Public Financing Authority, Tax Allocation Refunding Bonds (University Corridor/Sycamore), Series C, 5% due 8/01/2037 (b) | 16,920 |
| 10,000 | Riverside County, California, Public Financing Authority, Tax Allocation Revenue Bonds (Redevelopment Projects), 5% due 10/01/2035 (e) | 10,440 |
| 10,000 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, 5% due 7/01/2036 (g) | 10,503 |
| 8,170 | San Francisco, California, Community College District, GO (Election of 2001), Series C, 5% due 6/15/2029 (g) | 8,699 |
| 3,250 | San Mateo, California, Union High School District, COP (Phase One Projects), Series B, 4.486% due 12/15/2043 (a) | 1,838 |
| 8,310 | Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.25% due 9/01/2034 (c) | 8,879 |
| 7,785 | University of California, Medical Center Pooled Revenue Bonds, Series A, 4.50% due 5/15/2037 (b) | 7,785 |
| 12,000 | West Valley Mission Community College District, California, GO (Election of 2004), Series A, 5% due 8/01/2030 (g) | 12,776 |
| ===== | | |
| District of Columbia -- 3.6% | | |
| | District of Columbia, Ballpark Revenue Bonds, Series B-1 (c): | |
| 25,000 | 5% due 2/01/2031 | 26,394 |
| 10,000 | 5% due 2/01/2035 | 10,528 |
| ===== | | |
| Florida -- 3.4% | | |
| 4,715 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036 | 4,935 |
| 1,000 | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.375% due 10/01/2027 (c) | 1,056 |
| 12,000 | Miami-Dade County, Florida, School Board, COP, Series A, 5% due 5/01/2032 (c) | 12,704 |
| 2,400 | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN, Series A-10, 4.05% due 10/01/2041 (g) (h) | 2,400 |
| 2,400 | Sarasota County, Florida, Public Hospital Board, Hospital Revenue Bonds (Sarasota Memorial Hospital), VRDN, Series A, 4.10% due 7/01/2037 (a) (h) | 2,400 |
| 11,000 | South Broward Hospital District, Florida, Revenue Refunding Bonds, 4.75% due 5/01/2028 | 11,202 |
| ===== | | |
| Georgia -- 1.3% | | |
| 12,500 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25% due 1/01/2033 (g) | 13,384 |
| ===== | | |

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

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| Face Amount | Municipal Bonds | Value |
|-------------------|--|----------|
| ===== | | |
| Hawaii -- 0.5% | | |
| \$ 2,000 | Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (g) | \$ 2,147 |
| 3,000 | Hawaii State Harbor System Revenue Bonds, AMT, Series A, 5% due 1/01/2031 (g) | 3,131 |
| ===== | | |
| Idaho -- 0.1% | | |
| 1,000 | Idaho Housing and Financing Association, S/F Mortgage Revenue Bonds, AMT, Series C, Class I, 4.75% due 7/01/2027 | 1,001 |
| ===== | | |
| Illinois -- 5.3% | | |
| 15,400 | Chicago, Illinois, GO, Series C, 5% due 1/01/2035 (b) | 16,064 |
| 1,500 | Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25% due 1/01/2034 (e) | 1,581 |
| 5,650 | Illinois State Finance Authority, Revenue Refunding Bonds (Bradley University Project), 5% due 8/01/2034 (e) | 5,946 |
| | Illinois State, GO: | |
| 5,000 | 5% due 4/01/2028 (a) | 5,281 |
| 12,000 | 4.75% due 4/01/2032 (c) | 12,419 |
| | McLean and Woodford Counties, Illinois, Community Unit School District Number 005, GO, Refunding (g): | |
| 4,820 | 6.375% due 12/01/2011 (f) | 5,351 |
| 1,215 | 6.375% due 12/01/2016 | 1,349 |
| 4,800 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (b) | 5,243 |
| 1,000 | Regional Transportation Authority, Illinois, Revenue Bonds, Series C, 7.75% due 6/01/2020 (c) | 1,362 |
| ===== | | |
| Indiana -- 5.3% | | |
| 2,250 | Indiana Health Facilities Financing Authority, Hospital Revenue Bonds (Deaconess Hospital Obligated Group), Series A, 5.375% due 3/01/2034 (a) | 2,411 |
| 37,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A 5.25% due 6/01/2014 (c)(f) | 40,377 |
| 2,705 | Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Bonds (Waterworks Project), Series A, 5.125% due 7/01/2012 (b)(f) | 2,887 |
| | Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds (Indianapolis Airport Authority Project), AMT, Series B (b): | |
| 2,000 | 5.25% due 1/01/2028 | 2,138 |
| 6,525 | 5.25% due 1/01/2030 | 6,969 |
| ===== | | |
| Louisiana -- 2.0% | | |
| 3,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a) | 4,491 |
| 6,615 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036 | 6,913 |
| 4,500 | Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5% due 5/01/2025 (e) | 4,771 |
| 3,545 | New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2033 (b) | 3,680 |

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| | | | |
|-----------------------|---|--|--------|
| ===== | | | |
| Massachusetts -- 5.6% | | | |
| 2,500 | Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, Series B, 5.40% due 12/01/2028 (b) | | 2,563 |
| 12,805 | Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series A, 5.15% due 7/01/2026 (g) | | 13,044 |
| 7,000 | Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.875% due 12/01/2038 (g) | | 7,040 |
| 7,550 | Massachusetts State Port Authority Revenue Bonds, Series A, 5% due 7/01/2033 (b) | | 7,891 |
| 14,950 | Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2037 (a) | | 15,940 |
| 10,000 | Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.75% due 1/01/2014 (c) (f) | | 11,151 |
| ===== | | | |
| Michigan -- 4.8% | | | |
| 12,000 | Eastern Michigan University Revenue Refunding Bonds, VRDN, 4.06% due 6/01/2027 (c) (h) | | 12,000 |
| 4,325 | Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-Q, 5% due 3/01/2031 (a) | | 4,488 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds: (Oakwood Obligated Group), Series A, 5% due 7/15/2025 | | 4,132 |
| 6,665 | (Sparrow Obligated Group), 5% due 11/15/2036 | | 6,857 |
| 20,000 | Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2029 (b) | | 20,893 |
| ===== | | | |
| Mississippi -- 1.0% | | | |
| 10,000 | Mississippi Hospital Equipment and Facilities Authority, Revenue Refunding Bonds (Mississippi Baptist Health System, Inc.), Series A, 5% due 8/15/2029 | | 10,308 |
| ===== | | | |
| Missouri -- 2.2% | | | |
| 7,930 | Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Latan 2 Project), Series A (a): 5% due 1/01/2027 | | 8,416 |
| 8,325 | 5% due 1/01/2028 | | 8,823 |
| 140 | Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeownership Loan Program), AMT, Series C-1, 7.15% due 3/01/2032 (k) | | 149 |
| 5,000 | Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series D-1, 5% due 9/01/2037 (k) (l) | | 5,085 |
| ===== | | | |
| Montana -- 0.5% | | | |
| 5,505 | Montana State Board of Housing, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 4.80% due 12/01/2037 | | 5,509 |
| ===== | | | |
| Nebraska -- 4.5% | | | |
| 1,600 | Nebraska Educational Financing Authority Revenue Bonds (Creighton University Project), VRDN, | | |

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| | | |
|--------|---|--------|
| | Series C, 4.10% due 7/01/2035 (c) (h) | 1,600 |
| 15,435 | Nebraska Public Power District Revenue Bonds, Series A, 5% due 1/01/2035 (a) | 16,133 |
| 6,780 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, First Tier, Series A, 5.125% due 4/01/2032 (a) | 7,086 |

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|-----------------------|--|-----------|
| ===== | | |
| Nebraska (concluded) | | |
| | Public Power Generation Agency, Nebraska, Revenue Bonds (Whelan Energy Center Unit 2), Series A (a): | |
| \$10,000 | 5% due 1/01/2032 | \$ 10,597 |
| 10,000 | 5% due 1/01/2037 | 10,573 |
| ===== | | |
| Nevada -- 5.2% | | |
| 25,000 | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5% due 7/01/2030 (c) | 26,131 |
| 6,000 | Henderson, Nevada, Health Care Facilities Revenue Bonds (Catholic Healthcare West), Series A, 5.625% due 7/01/2024 | 6,409 |
| 1,165 | Reno, Nevada, Capital Improvement Revenue Bonds, 5.50% due 6/01/2019 (c) | 1,252 |
| 20,000 | Truckee Meadows, Nevada, Water Authority, Water Revenue Refunding Bonds, 4.50% due 7/01/2030 (g) | 19,999 |
| ===== | | |
| New Hampshire -- 1.0% | | |
| 10,000 | New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75% due 5/01/2021 (b) | 10,216 |
| ===== | | |
| New Jersey -- 5.3% | | |
| 16,000 | Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (g) | 19,515 |
| | New Jersey EDA, Cigarette Tax Revenue Bonds: | |
| 3,060 | 5.75% due 6/15/2029 | 3,311 |
| 2,610 | 5.50% due 6/15/2031 | 2,770 |
| 14,135 | 5.75% due 6/15/2034 | 15,213 |
| | New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C (a) (m): | |
| 20,000 | 4.96% due 12/15/2035 | 5,642 |
| 20,000 | 5.03% due 12/15/2036 | 5,383 |
| 2,880 | Newark, New Jersey, Housing Authority, Port Authority -- Port Newark Marine Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects), 5.50% due 1/01/2014 (b) (f) | 3,173 |
| ===== | | |
| New Mexico -- 0.2% | | |
| 1,605 | New Mexico Educational Assistance Foundation, Student Loan Revenue Refunding Bonds (Student Loan Program), AMT, First Sub-Series A-2, | |

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| | | |
|------------------------|---|--------|
| | 6.65% due 11/01/2025 | 1,635 |
| 410 | New Mexico Mortgage Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series C-2, 6.95% due 9/01/2031 (k) | 415 |
| ===== | | |
| New York -- 13.2% | | |
| 10,250 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series A, 5.10% due 9/01/2029 | 10,811 |
| 12,500 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 5.125% due 7/01/2024 (a) (i) | 12,778 |
| 30,000 | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series B, 5% due 6/15/2036 (g) | 31,551 |
| | New York City, New York, GO: | |
| 1,880 | Series B, 5.875% due 8/01/2016 (b) | 2,019 |
| 10,000 | Series J, 5.25% due 5/15/2024 | 10,697 |
| 1,000 | Series J, 5.25% due 5/15/2025 | 1,069 |
| | New York City, New York, GO: (concluded) | |
| 20,000 | Series M, 5% due 4/01/2030 (n) | 21,095 |
| 6,000 | Sub-Series C-1, 5.25% due 8/15/2026 | 6,427 |
| 6,645 | New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5% due 3/15/2030 (g) | 7,016 |
| 19,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125% due 7/15/2030 (g) | 20,629 |
| 10,900 | Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5% due 1/01/2036 (e) | 11,384 |
| ===== | | |
| Ohio -- 0.5% | | |
| 5,000 | Cleveland State University, Ohio, General Receipt Revenue Bonds, Series A, 4.50% due 6/01/2036 (c) | 4,992 |
| ===== | | |
| Pennsylvania -- 4.1% | | |
| 15,000 | Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, 1998 General Ordinance, 7th Series, 5% due 10/01/2037 (a) | 15,835 |
| | Philadelphia, Pennsylvania, School District, GO, Series D (c) (f): | |
| 12,115 | 5.125% due 6/01/2014 | 13,135 |
| 6,000 | 5.25% due 6/01/2014 | 6,551 |
| 5,000 | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (f) | 6,010 |
| ===== | | |
| South Carolina -- 4.1% | | |
| 5,000 | Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030 | 5,297 |
| | Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (n): | |
| 3,895 | 5.25% due 12/01/2028 | 4,205 |
| 3,465 | 5.25% due 12/01/2029 | 3,740 |
| 1,160 | 5.25% due 12/01/2030 | 1,251 |
| | Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds (d): | |

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| | | |
|-------------------|--|--------|
| 3,775 | 5% due 12/01/2030 | 3,972 |
| 3,690 | 5% due 12/01/2031 | 3,882 |
| 1,000 | South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.35% due 7/01/2019 (g) | 1,035 |
| 18,030 | South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2029 (a) | 18,793 |
| ===== | | |
| Tennessee -- 5.1% | | |
| 9,000 | Knox County, Tennessee, Health, Educational and Housing Facilities Board, Revenue Refunding Bonds (University Health System Inc.), 5.25% due 4/01/2027 | 9,367 |
| 30,000 | Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25% due 9/01/2026 | 33,296 |
| | Tennessee HDA, Revenue Bonds (Homeownership Program), AMT, Series 2C: | |
| 1,795 | 6.05% due 7/01/2012 | 1,839 |
| 2,250 | 6.15% due 7/01/2014 | 2,290 |

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

| Face Amount | Municipal Bonds | Value |
|-----------------------|--|----------|
| ===== | | |
| Tennessee (concluded) | | |
| | Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), AMT, Series A (g): | |
| \$ 3,110 | 5.25% due 7/01/2022 | \$ 3,198 |
| 2,205 | 5.35% due 1/01/2026 | 2,264 |
| ===== | | |
| Texas -- 8.4% | | |
| 1,880 | Bexar, Texas, Metropolitan Water District, Waterworks System Revenue Refunding Bonds, 6.35% due 5/01/2025 (b) | 1,884 |
| 1,000 | Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series A, 5% due 11/01/2035 (g) | 1,008 |
| | Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G (b): | |
| 1,665 | 5.75% due 11/15/2019 | 1,790 |
| 3,500 | 5.75% due 11/15/2020 | 3,763 |
| 10,000 | 5.25% due 11/15/2030 | 10,531 |
| 2,900 | Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Texas Children's Hospital), VRDN, Series B-1, 4.11% due 10/01/2029 (b)(h) | 2,900 |
| 15,000 | North Texas Municipal Water District, Texas, Water System Revenue Bonds, 5% due 9/01/2031 (b) | 15,894 |
| 5,890 | North Texas Thruway Authority, Dallas North Thruway System Revenue Bonds, Series A, 5% due 1/01/2035 (g) | 6,164 |
| 4,825 | Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series A, 5.45% due 9/01/2023 (b)(k) | 4,985 |
| 10,000 | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, | |

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| | | |
|-----------------------|---|--------|
| | 5.50% due 8/15/2039 (a) | 10,728 |
| 24,500 | Waco, Texas, Health Facilities Development Corporation, Mortgage Revenue Bonds (Hillcrest Health System Projects), Series A, 5% due 8/01/2031 (b) (p) | 25,606 |
| ===== | | |
| Vermont -- 0.6% | | |
| | Vermont HFA, S/F Housing Revenue Bonds, AMT (g): | |
| 515 | Series 12B, 6.30% due 11/01/2019 | 515 |
| 6,000 | Series 27, 4.85% due 11/01/2032 | 6,050 |
| ===== | | |
| Virginia -- 1.1% | | |
| 2,500 | Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a) | 2,727 |
| 7,695 | Virginia Port Authority, Port Facilities Revenue Bonds, AMT, 5% due 7/01/2036 (c) | 7,979 |
| ===== | | |
| Washington -- 13.3% | | |
| | Bellevue, Washington, GO, Refunding (b): | |
| 2,545 | 5.25% due 12/01/2026 | 2,751 |
| 2,455 | 5.25% due 12/01/2027 | 2,639 |
| 2,850 | 5.25% due 12/01/2028 | 3,064 |
| 3,000 | 5.25% due 12/01/2029 | 3,225 |
| 17,600 | 5% due 12/01/2034 | 18,459 |
| 3,030 | Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45% due 7/01/2037 (a) | 3,211 |
| | Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Refunding Bonds (Chelan Hydro System), AMT (b): | |
| 6,595 | Series B, 6.35% due 7/01/2026 | 6,752 |
| 6,000 | Series C, 5.65% due 7/01/2032 | 6,405 |
| 10,000 | King County, Washington, School District Number 401 (Highline), GO, 5.25% due 12/01/2025 (g) | 10,904 |
| 10,000 | Radford Court Properties, Washington, Student Housing Revenue Bonds, 5.75% due 6/01/2032 (b) | 10,636 |
| 1,720 | Seattle, Washington, Drain and Wastewater Utility Revenue Bonds, 5.75% due 11/01/2009 (b) (f) | 1,820 |
| | Skagit County, Washington, Public Hospital District, GO, Series A (b): | |
| 4,944 | 5.25% due 12/01/2025 | 5,312 |
| 5,450 | 5.25% due 12/01/2026 | 5,859 |
| 5,300 | Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5% due 12/01/2032 (b) | 5,504 |
| 7,250 | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series B, 5.50% due 12/01/2007 (a) (f) | 7,395 |
| 21,365 | Washington State, GO, Series D, 5% due 1/01/2029 (c) | 22,746 |
| 7,000 | Washington State Health Care Facilities Authority Revenue Bonds (Providence Health System), Series A, 5.25% due 10/01/2021 (b) | 7,325 |
| 12,035 | Washington State, Motor Vehicle Fuel Tax, GO, Series B, 5% due 7/01/2031 (g) | 12,770 |
| ===== | | |
| West Virginia -- 0.6% | | |
| 5,925 | Harrison County, West Virginia, County Commission for Solid Waste Disposal Revenue Bonds (Monongahela Power), AMT, Series C, 6.75% due 8/01/2024 (a) | 5,939 |

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| | | |
|-----------------------------------|--|-----------|
| Wisconsin -- 0.4% | | |
| 3,395 | Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6% due 11/15/2032 | 3,692 |
| ----- | | |
| | Total Municipal Bonds (Cost -- \$1,360,156) -- 138.4% | 1,417,804 |
| ===== | | |
| Municipal Bonds Held in Trust (j) | | |
| ----- | | |
| California -- 5.1% | | |
| 14,900 | California State, Various Purpose, GO, 5.50% due 11/01/2033 (b) | 16,178 |
| 10,030 | Gavilan, California, Joint Community College District, GO (Election of 2004), Series A, 5.50% due 8/01/2028 (a) | 11,008 |
| 14,000 | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2021 (c) | 14,731 |
| 9,460 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (c) | 10,044 |
| ===== | | |
| Florida -- 1.1% | | |
| 10,750 | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.375% due 10/01/2025 (c) | 11,345 |
| ===== | | |
| Georgia -- 2.7% | | |
| 26,500 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, AMT, Series A, 5.125% due 1/01/2030 (g) | 27,717 |
| ===== | | |

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds Held in Trust (j) | Value |
|-------------------|--|-----------|
| ===== | | |
| Illinois -- 8.1% | | |
| \$16,400 | Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25% due 1/01/2030 (g) | \$ 17,294 |
| 16,680 | Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2: 5.25% due 1/01/2027 (b) | 17,609 |
| 26,230 | 6% due 1/01/2027 (b) | 29,354 |
| 17,200 | 6% due 1/01/2029 (e) | 19,259 |
| ===== | | |
| Louisiana -- 1.5% | | |
| 15,000 | Louisiana Public Facilities Authority, Mortgage Revenue Refunding Bonds (Baton Rouge General Medical Center Project), 5.25% due 7/01/2033 (b) | 15,918 |
| ===== | | |
| Michigan -- 1.4% | | |
| | Michigan State Strategic Fund, Limited Obligation | |

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| | | |
|----------------------|--|-------------|
| | Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (e): | |
| 8,000 | Series A, 5.50% due 6/01/2030 | 8,607 |
| 5,000 | Series C, 5.65% due 9/01/2029 | 5,302 |
| ===== | | |
| New Jersey -- 3.1% | | |
| | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (b): | |
| 14,665 | 5.25% due 7/01/2031 | 15,733 |
| 15,000 | 5.25% due 7/01/2033 | 16,093 |
| ===== | | |
| Nevada -- 1.3% | | |
| 12,675 | Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT, Series A, 5.25% due 7/01/2034 (a) | 13,386 |
| ===== | | |
| Oklahoma -- 0.9% | | |
| 8,680 | Oklahoma State Industries Authority Revenue Refunding Bonds (Health System-Obligation Group), Series A, 5.75% due 8/15/2029 (b) | 9,125 |
| ===== | | |
| Pennsylvania -- 1.7% | | |
| 15,600 | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Series A, 5.50% due 12/01/2031 (a) | 17,171 |
| ===== | | |
| Texas -- 6.8% | | |
| 21,000 | Dallas-Fort Worth, Texas, International Airport Revenue Bonds, AMT, Series A, 5.50% due 11/01/2033 (b) | 22,552 |
| 15,000 | Dallas-Fort Worth, Texas, International Airport, Revenue Refunding and Improvement Bonds, AMT, Series A, 5.625% due 11/01/2026 (c) | 15,932 |
| 30,000 | Houston, Texas, Airport System Revenue Refunding Bonds, Sub-Lien, Series B, 5.50% due 7/01/2030 (g) | 31,407 |
| ===== | | |
| Washington -- 4.4% | | |
| 22,000 | Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 5.0% due 10/01/2032 (a) | 23,060 |
| 20,565 | Port of Seattle, Washington, Revenue Refunding Bonds, Series B, AMT, 5.20% due 7/01/2029 (b) | 21,529 |
| ----- | | |
| | Total Municipal Bonds Held in Trust (Cost -- \$370,724) -- 38.1% | 390,354 |
| ===== | | |
| | Total Investments (Cost -- \$1,730,880*) -- 176.5% | 1,808,158 |
| ----- | | |
| | Liabilities in Excess of Other Assets -- (2.8%) | (28,412) |
| ----- | | |
| | Liability for Trust Certificates, Including Interest Expense Payable -- (18.0%) | (184,882) |
| ----- | | |
| | Preferred Stock, at Redemption Value -- (55.7%) | (570,560) |
| ----- | | |
| | Net Assets Applicable to Common Stock -- 100.0% | \$1,024,304 |
| ===== | | |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007 as computed for federal income tax purposes, were as follows:

| | |
|----------------------|--------------|
| Aggregate cost | \$ 1,560,054 |
| | ===== |

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| | | |
|-------------------------------------|----|--------|
| Gross unrealized appreciation | \$ | 66,313 |
| Gross unrealized depreciation | | (874) |
| | | ----- |
| Net unrealized appreciation | \$ | 65,439 |
| | | ===== |

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) CIFG Insured.
- (e) XL Capital Insured.
- (f) Prerefunded.
- (g) FSA Insured.
- (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (i) Escrowed to maturity.
- (j) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details for Municipal Bonds Held in Trust.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Assured Guaranty Insured.
- (p) FHA Insured.
- o 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 |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | -- | \$ 71 |

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Schedule of Investments (concluded)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

- o Forward Interest Rate Swaps outstanding as of April 30, 2007 were as follows:

| | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|-----------------|--|
| Pay a fixed rate of 5.339% and receive a floating rate based on 3 month LIBOR | | |
| Broker, JPMorgan Chase | | |
| Expires May 2016 | \$ 55,000 | \$ (954) |

Pay a fixed rate of 3.842% and receive a

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floating rate based on 1-Week Bond Market
Association rate

| | | |
|------------------------|-----------|---------|
| Broker, JPMorgan Chase | | |
| Expires May 2017 | \$250,000 | (3,727) |

Pay a fixed rate of 3.618% and receive a
floating rate based on 1-Week Bond Market
Association Rate

| | | |
|------------------------|-----------|-----|
| Broker, JPMorgan Chase | | |
| Expires June 2017 | \$ 40,000 | 116 |

Pay a fixed rate of 3.723% and receive a
floating rate based on 1-Week Bond Market
Association rate

| | | |
|------------------------|----------|----|
| Broker, Citibank, N.A. | | |
| Expires June 2022 | \$ 5,000 | 48 |

| | | |
|-------|--|---------------------|
| Total | | \$ (4,517) ===== |
|-------|--|---------------------|

See Notes to Financial Statements.

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APRIL 30, 2007

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|--|----------|
| ===== | | |
| Alabama -- 0.7% | | |
| \$ 3,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75% due 1/01/2025 | \$ 3,055 |
| ===== | | |
| California -- 17.6% | | |
| 4,150 | Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.45% due 10/01/2025 (a) (n) | 3,434 |
| 1,250 | Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f) | 1,305 |
| 2,200 | Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96% due 8/01/2039 (f) (n) | 459 |
| 7,405 | Cabrillo, California, Community College District, GO (Election of 2004), Series B, 4.87% due 8/01/2038 (g) (n) | 1,643 |
| 2,790 | California State, GO: 5.50% due 4/01/2014 (h) | 3,098 |
| 150 | 5.50% due 4/01/2028 | 164 |
| 4,450 | California State, GO, Refunding: 5.25% due 9/01/2010 (h) | 4,676 |
| 2,300 | 5.125% due 6/01/2027 | 2,405 |
| 3,450 | California State University, Systemwide Revenue Bonds, Series A, 5% due 11/01/2035 (d) | 3,603 |
| 10,000 | California State, Various Purpose, GO: 5.25% due 11/01/2029 | 10,692 |

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| | | |
|------------------------------|---|--------|
| 3,200 | 5.50% due 11/01/2033 | 3,480 |
| 3,875 | Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 4.812% due 8/01/2025 (a) (n) | 1,635 |
| 1,200 | Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25% due 8/01/2030 (g) | 1,300 |
| 2,150 | East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5% due 8/01/2026 (b) | 2,275 |
| 1,600 | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B, 5.50% due 6/01/2013 (b) (h) | 1,748 |
| 5,000 | Hacienda-La Puente, California, Unified School District, GO (Election of 2000), Series B, 5% due 8/01/2027 (f) | 5,229 |
| | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (d): | |
| 4,000 | 5% due 10/01/2029 | 4,192 |
| 2,275 | 5% due 10/01/2036 | 2,382 |
| 2,000 | Mount Diablo, California, Unified School District, GO (Election of 2002), 5% due 7/01/2027 (d) | 2,090 |
| 2,750 | Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (d) | 2,867 |
| 2,000 | Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125% due 6/15/2033 (a) | 2,092 |
| 2,100 | Sacramento, California, Unified School District, GO (Election of 2002), 5% due 7/01/2030 (g) | 2,224 |
| 9,000 | San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5% due 5/01/2032 (g) | 9,398 |
| 2,725 | San Mateo County, California, Community College District, GO (Election of 2001), Series A, 5% due 9/01/2026 (d) | 2,840 |
| 1,700 | San Mateo County, California, Union High School District, COP (Phase One Projects), Series B, 4.758% due 12/15/2043 (n) | 961 |
| 1,950 | Tamalpais, California, Union High School District, GO (Election of 2001), 5% due 8/01/2028 (f) | 2,039 |
| 3,150 | Ventura County, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2030 (g) | 3,335 |
| ===== | | |
| Colorado -- 3.8% | | |
| 1,650 | Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series A, 5.50% due 3/01/2032 (c) | 1,771 |
| | Colorado Health Facilities Authority Revenue Bonds (Covenant Retirement Communities Inc.), Series A (j): | |
| 1,600 | 5.50% due 12/01/2027 | 1,707 |
| 1,000 | 5.50% due 12/01/2033 | 1,063 |
| 9,000 | E-470 Public Highway Authority, Colorado, Capital Appreciation Revenue Refunding Bonds, Series B, 5.485% due 9/01/2029 (g) (n) | 2,963 |
| 11,125 | Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Revenue Bonds, Senior Convertible, Series C, 5.345% due 6/15/2011 (f) (n) | 10,212 |
| ===== | | |
| District of Columbia -- 1.4% | | |
| 2,500 | District of Columbia, Revenue Refunding Bonds (Catholic University of America Project), 5.625% | |

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| | | |
|-----------------|--|----------------|
| | due 10/01/2029 (a) | 2,620 |
| 6,000 | District of Columbia, Revenue Refunding Bonds (Georgetown University Project), 4.82% due 4/01/2018 (a) (n) | 3,687 |
| ===== | | |
| Florida -- 3.2% | | |
| 2,235 | Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (j) | 2,416 |
| 2,065 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036 | 2,161 |
| 4,700 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032 | 4,863 |
| 5,200 | Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125% due 1/01/2032 (d) | 5,462 |
| ===== | | |
| Georgia -- 5.4% | | |
| 3,500 | Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f) | 3,656 |
| | | |
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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|--|----------|
| ===== | | |
| Georgia (concluded) | | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds: | |
| \$ 4,270 | 5% due 11/01/2034 (f) | \$ 4,488 |
| 1,200 | Series A, 5% due 11/01/2033 (g) | 1,247 |
| 1,675 | Series A, 5% due 11/01/2039 (g) | 1,741 |
| | Augusta, Georgia, Water and Sewer Revenue Bonds (f): | |
| 5,000 | 5.25% due 10/01/2034 | 5,384 |
| 2,820 | 5.25% due 10/01/2039 | 3,027 |
| 4,785 | Monroe County, Georgia, Development Authority, PCR, Refunding (Oglethorpe Power Corporation -- Scherer), Series A, 6.80% due 1/01/2011 | 5,256 |
| ===== | | |
| Hawaii -- 0.5% | | |
| 2,000 | Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (f) | 2,147 |
| ===== | | |
| Illinois -- 15.5% | | |
| | Chicago, Illinois, GO (Lakefront Millennium Parking Facilities) (g) (h): | |
| 5,000 | 5.125% due 1/01/2009 | 5,211 |
| 2,500 | 5.75% due 1/01/2012 (n) | 2,760 |
| | Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2: | |
| 3,400 | 5.75% due 1/01/2023 (f) | 3,733 |
| 4,000 | 5.75% due 1/01/2024 (f) | 4,391 |
| 3,300 | 6% due 1/01/2029 (b) | 3,695 |
| | Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds: | |

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| | | |
|-----------------------|---|--------|
| 2,665 | 3rd Lien, AMT, Series A-2, 5.75% due 1/01/2021 (f) | 2,922 |
| 3 | DRIVERS, AMT, Series 250, 7.191% due 1/01/2021 (g) (i) (r) | 3 |
| 5,080 | Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 11/15/2012 (a) (h) | 5,534 |
| | Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds (a): | |
| 28,525 | 5.212% due 6/15/2030 (n) | 26,749 |
| 5,500 | 5% due 6/15/2032 | 5,729 |
| | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project): | |
| 7,000 | 5.50% due 12/15/2024 (d) | 7,342 |
| 3,500 | Series B, 5.75% due 6/15/2023 (g) | 3,823 |
| ===== | | |
| Indiana -- 3.7% | | |
| 4,500 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2014 (d) (h) | 4,911 |
| | Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds (Indianapolis Airport Authority Project), AMT, Series B (g): | |
| 6,470 | 5.25% due 1/01/2028 | 6,915 |
| 5,055 | 5.25% due 1/01/2030 | 5,399 |
| ===== | | |
| Louisiana -- 6.7% | | |
| 5,100 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a) | 6,108 |
| 2,800 | Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2023 (a) | 2,965 |
| 5,300 | Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75% due 5/01/2039 (f) | 5,429 |
| 4,675 | Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31% due 12/01/2027 (a) (n) | 1,630 |
| | New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority, Special Tax, Sub-Series A (a): | |
| 6,150 | 5.25% due 7/15/2028 | 6,548 |
| 5,000 | 5% due 7/15/2033 | 5,216 |
| 800 | Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70% due 11/01/2036 (a) | 804 |
| 1,900 | Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50% due 4/01/2033 (a) | 2,055 |
| ===== | | |
| Maryland -- 1.3% | | |
| 5,615 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (b) | 6,071 |
| ===== | | |
| Massachusetts -- 9.0% | | |
| 3,550 | Massachusetts Bay Transportation Authority, Revenue Refunding Bonds (General Transportation System), Series A, 7% due 3/01/2014 (g) | 4,141 |
| 11,400 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2, 4.80% due 7/01/2032 (n) | 3,468 |
| 3,730 | Massachusetts Bay, Massachusetts, Transportation Authority, General Transportation System Revenue | |

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| | | |
|---------------------|---|--------|
| | Refunding Bonds, Series A, 7% due 3/01/2011 (g) | 4,158 |
| 2,200 | Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80% due 12/01/2027 | 2,212 |
| 3 | Massachusetts State Port Authority, Special Facilities Revenue Bonds, DRIVERS, AMT, Series 501, 6.687% due 7/01/2009 (a) (i) (r) | 3 |
| | Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A (f): | |
| 14,400 | 5% due 8/15/2030 | 15,230 |
| 4,300 | 4.75% due 8/15/2032 | 4,448 |
| 2,400 | Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (d) (h) | 2,606 |
| 1,210 | Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125% due 8/01/2027 (g) | 1,272 |
| 4,000 | Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series C, 5.60% due 1/01/2045 (f) | 4,240 |
| ===== | | |
| Michigan -- 3.7% | | |
| 2,350 | Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (d) | 2,479 |
| 2,300 | Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a) | 2,397 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds: | |
| 1,000 | (Oakwood Obligated Group), Series A, 5% due 7/15/2025 | 1,033 |
| 1,700 | (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.50% due 6/01/2030 (b) | 1,829 |
| 3,300 | (Detroit Edison Company Pollution Control Project), AMT, Series C, 5.65% due 9/01/2029 (b) | 3,499 |
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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|---|----------|
| ===== | | |
| Michigan (concluded) | | |
| \$ 5,800 | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series C, 5.45% due 12/15/2032 (b) | \$ 6,160 |
| ===== | | |
| Minnesota -- 0.9% | | |
| 4,199 | Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15% due 12/01/2038 (o) (p) | 4,362 |
| ===== | | |
| Nebraska -- 2.0% | | |
| 6,315 | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5% due 4/01/2033 (f) | 6,591 |
| 2,300 | Washington County, Nebraska, Wastewater Facilities Revenue Bonds (Cargill Inc. Project), AMT, 5.90% | |

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| | | |
|-----------------------|--|--------|
| | due 11/01/2027 | 2,508 |
| ===== | | |
| Nevada -- 7.5% | | |
| 4,100 | Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50% due 9/01/2033 (j) | 4,389 |
| | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (d): | |
| 2,000 | 5% due 7/01/2030 | 2,090 |
| 19,100 | 5% due 7/01/2036 | 19,916 |
| 2,300 | Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT, Series A, 4.75% due 9/01/2036 (d) | 2,312 |
| 5,710 | Washoe County, Nevada, School District, GO, 5.875% due 12/01/2009 (f)(h) | 6,018 |
| ===== | | |
| New Hampshire -- 3.4% | | |
| 10,000 | New Hampshire Health and Education Facilities Authority Revenue Bonds (Dartmouth-Hitchcock Obligation Group, 5.50% due 8/01/2027 (f) | 10,728 |
| 5,000 | New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company), AMT, Series D, 6% due 5/01/2021 (g) | 5,196 |
| ===== | | |
| New Jersey -- 4.4% | | |
| | New Jersey EDA, Cigarette Tax Revenue Bonds: | |
| 910 | 5.75% due 6/15/2029 | 985 |
| 1,385 | 5.50% due 6/15/2031 | 1,470 |
| 5,500 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25% due 7/01/2031 (g) | 5,903 |
| | New Jersey EDA, School Facilities Construction Revenue Bonds, Series O: | |
| 3,860 | 5.125% due 3/01/2028 | 4,107 |
| 7,500 | 5.125% due 3/01/2030 | 7,969 |
| ===== | | |
| New York -- 4.7% | | |
| 8,990 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (d) | 9,434 |
| 8,000 | New York State Thruway Authority, General Revenue Refunding Bonds, Series G, 5% due 1/01/2032 (f) | 8,461 |
| 3,570 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25% due 6/01/2022 (a) | 3,821 |
| ===== | | |
| Ohio -- 2.2% | | |
| 2,500 | Columbus, Ohio, City School District, GO (School Facilities Construction and Improvements), 5.25% due 12/01/2014 (f)(h) | 2,742 |
| 2,000 | Jackson, Ohio, Hospital Facilities Revenue Bonds (Consolidated Health System -- Jackson Hospital), 6.125% due 10/01/2009 (h)(j) | 2,127 |
| 5,250 | Ohio State Air Quality, Development Authority Revenue Bonds (Dayton Power and Light Company Project), 4.80% due 9/01/2036 (d) | 5,322 |
| ===== | | |
| Oklahoma -- 0.5% | | |
| | Tulsa, Oklahoma, Airports Improvement Trust, General Revenue Bonds (Tulsa International Airport), AMT, Series B (d): | |
| 1,000 | 6% due 6/01/2019 | 1,056 |
| 1,000 | 6.125% due 6/01/2026 | 1,059 |
| ===== | | |
| Pennsylvania -- 5.6% | | |

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| | | | |
|------------------------|--|--|--------|
| | Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project) (f) (h): | | |
| 11,750 | 5% due 6/01/2013 | | 12,555 |
| 6,000 | 5.25% due 6/01/2013 | | 6,492 |
| 6,250 | Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2021 (f) | | 6,707 |
| ===== | | | |
| Rhode Island -- 0.5% | | | |
| 2,500 | Providence, Rhode Island, GO, Series A, 5.70% due 7/15/2007 (f) (h) | | 2,535 |
| ===== | | | |
| South Carolina -- 4.6% | | | |
| 3,750 | Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030 | | 3,973 |
| 3,200 | Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5% due 12/01/2029 (k) | | 3,372 |
| 4,500 | Scago Educational Facilities Corporation for Pickens County School District, South Carolina, Revenue Bonds, 5% due 12/01/2031 (f) | | 4,734 |
| 8,900 | South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a) | | 9,277 |
| ===== | | | |
| Tennessee -- 3.9% | | | |
| 7,850 | Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Southside Redevelopment Corporation), 5.875% due 10/01/2024 (a) | | 8,352 |
| 5,000 | Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6.25% due 3/01/2018 (a) | | 5,335 |
| | Tennessee HDA, Homeownership Revenue Bonds, AMT, Series 2-C (a): | | |
| 2,075 | 6.10% due 7/01/2013 | | 2,128 |
| 2,390 | 6.20% due 7/01/2015 | | 2,434 |
| ===== | | | |
| Texas -- 12.0% | | | |
| 2,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), Trust Certificates, Second Tier, Series B, 6% due 1/01/2011 (h) | | 2,152 |
| 1,000 | Bell County, Texas, Health Facilities Development Revenue Bonds (Lutheran General Health Care System), 6.50% due 7/01/2019 (c) | | 1,210 |
| | Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A (d): | | |
| 1,835 | 5.875% due 11/01/2017 | | 1,971 |
| 2,145 | 5.875% due 11/01/2018 | | 2,304 |
| 2,385 | 5.875% due 11/01/2019 | | 2,562 |

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------------|-----------------|-------|
| ===== | | |
| Texas (concluded) | | |

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| | | | |
|-----------------------------------|--|--|----------|
| | Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (h) (j): | | |
| \$ 2,600 | 6.375% due 10/01/2010 | | \$ 2,839 |
| 6,000 | 6.875% due 10/01/2010 | | 6,646 |
| 4,000 | Harris County -- Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 5.75% due 11/15/2020 (g) | | 4,300 |
| | Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building) (n): | | |
| 9,250 | 5.46% due 8/15/2028 (d) | | 3,142 |
| 13,350 | 5.58% due 8/15/2035 | | 2,999 |
| 6,150 | Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.748% due 8/15/2024 (d) (n) | | 2,741 |
| 7,150 | North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125% due 12/15/2035 (g) | | 7,522 |
| 2,100 | Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Program), AMT, Series A-1, 5.50% due 12/01/2039 (o) (p) | | 2,247 |
| 7,200 | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.75% due 8/15/2038 (a) | | 7,813 |
| 4,600 | Travis County, Texas, Health Facilities Development Corporation, Revenue Refunding Bonds (Ascension Health Credit), Series A, 6.25% due 11/15/2009 (g) (h) | | 4,920 |
| ===== | | | |
| Utah -- 3.7% | | | |
| 15,000 | Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hospitals Inc.), 6.30% due 2/15/2015 (g) | | 17,040 |
| ===== | | | |
| Virginia -- 0.7% | | | |
| 3,100 | Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a) | | 3,381 |
| ===== | | | |
| Washington -- 2.7% | | | |
| 2,400 | Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25% due 12/01/2014 (a) (h) | | 2,633 |
| 5,100 | Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5% due 12/01/2032 (g) | | 5,296 |
| 4,125 | Washington State, GO, Series A and AT-6, 6.25% due 2/01/2011 (f) | | 4,338 |
| ===== | | | |
| Puerto Rico -- 1.6% | | | |
| 6,925 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029 | | 7,243 |
| ----- | | | |
| | Total Municipal Bonds | | |
| | (Cost -- \$589,010) -- 133.4% | | 617,369 |
| ===== | | | |
| Municipal Bonds Held in Trust (m) | | | |
| ===== | | | |
| Arizona -- 1.4% | | | |
| 6,000 | Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, 5.50% due 7/01/2014 (a) | | 6,403 |
| ===== | | | |
| California -- 7.0% | | | |

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|-----------------------|---|---------|
| 5,700 | California State, GO, Refunding, 5.25% due 2/01/2033 (j) | 6,087 |
| | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (h): | |
| 10,000 | 5.50% due 6/01/2013 (b) | 10,927 |
| 14,160 | 5.625% due 6/01/2013 (k) | 15,568 |
| ===== | | |
| Georgia -- 2.3% | | |
| 10,000 | Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f) | 10,446 |
| ===== | | |
| Illinois -- 9.4% | | |
| 10,000 | Chicago, Illinois, Board of Education, GO (Chicago School Reform Project), 5.75% due 12/01/2027 (a) | 10,312 |
| | Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A (g): | |
| 13,665 | 5.75% due 1/01/2021 | 14,625 |
| 5,000 | 5.50% due 1/01/2022 | 5,279 |
| 12,500 | 5.375% due 1/01/2032 | 13,111 |
| ===== | | |
| Massachusetts -- 0.9% | | |
| 3,825 | Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A, 5.50% due 1/01/2019 (a) | 4,041 |
| ===== | | |
| New Jersey -- 3.1% | | |
| | New Jersey EDA, Cigarette Tax Revenue Bonds (e): | |
| 7,150 | 5.50% due 6/15/2024 | 7,687 |
| 6,000 | 5.50% due 6/15/2031 | 6,572 |
| ===== | | |
| New York -- 3.2% | | |
| 13,840 | New York City, New York, GO, Series B, 5.875% due 8/01/2016 (g) | 14,863 |
| ===== | | |
| Oregon -- 3.4% | | |
| 15,000 | Portland, Oregon, Sewer System Revenue Bonds, Series A, 5.75% due 8/01/2010 (d) (h) | 15,946 |
| ===== | | |
| Texas -- 2.4% | | |
| 10,470 | Denton, Texas, Utility System Revenue Bonds, Series A, 6% due 12/01/2010 (f) (h) | 11,268 |
| ===== | | |
| Washington -- 3.5% | | |
| 15,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds (Project Number 1), Series A, 5.75% due 7/01/2017 (g) | 16,364 |
| ----- | | |
| | Total Municipal Bonds Held in Trust (Cost -- \$162,425) -- 36.6% | 169,499 |
| ===== | | |
| ----- | | |
| Shares | | |
| Held | Short-Term Securities | |
| ===== | | |
| 3,015 | Merrill Lynch Institutional Tax-Exempt Fund, 3.70% (l) (q) | 3,015 |
| ----- | | |
| | Total Short-Term Securities | |

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| | |
|--|------------|
| (Cost -- \$3,015) -- 0.6% | 3,015 |
| ===== | |
| Total Investments (Cost -- \$754,450*) -- 170.6% | 789,883 |
| Other Assets Less Liabilities -- 0.9% | 4,092 |
| Liability for Trust Certificates, Including Interest Expense Payable -- (17.5%) | (80,904) |
| Preferred Stock, at Redemption Value -- (54.0%) | (250,156) |
| Net Assets Applicable to Common Stock -- 100.0% | \$ 462,915 |
| | ===== |

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Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------------|------------|
| Aggregate Cost | \$ 676,026 |
| | ===== |
| Gross unrealized appreciation | \$ 34,155 |
| Gross unrealized depreciation | (196) |
| | ----- |
| Net unrealized appreciation | \$ 33,959 |
| | ===== |

- (a) AMBAC Insured.
- (b) XL Capital Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) Assured Guaranty Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) Prerefunded.
- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (j) Radian Insured.
- (k) CIFG Insured.
- (l) 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 |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (3,701) | \$87 |

- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.
- (n) Represents a step or zero coupon bond; the interest rate shown reflects

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- the effective yield at the time of purchase.
- (o) FNMA/GNMA Collateralized.
 - (p) FHLMC Collateralized.
 - (q) Represents the current yield as of April 30, 2007.
 - (r) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- o Forward interest rate swaps outstanding as of April 30, 2007 were as follows:

| | Notional Amount | Unrealized Depreciation |
|---|--------------------|----------------------------|
| ----- | | |
| Pay a fixed rate of 3.842% and receive a floating rate based on 1-week Bond Market Association Rate | | |
| Broker, JPMorgan Chase | | |
| Expires May 2017 | \$40,000 | \$ (596) |
| ----- | | |
| Total | | \$ (596) ===== |

See Notes to Financial Statements.

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APRIL 30, 2007

Schedule of Investments as of April 30, 2007 (Unaudited)
BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| ===== | | |
| Alabama -- 0.7% | | |
| \$ 2,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75% due 1/01/2025 | \$ 2,037 |
| ===== | | |
| Arizona -- 0.7% | | |
| 1,800 | Northern Arizona University System Revenue Bonds, 5.50% due 6/01/2014 (c) (g) | 1,993 |
| ===== | | |
| California -- 24.4% | | |
| 7,150 | Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.33% due 10/01/2025 (a) (n) | 5,917 |
| 3,800 | Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f) | 3,967 |
| 1,400 | Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96% due 8/01/2039 (f) (n) | 292 |
| 4,800 | Cabrillo, California, Community College District, GO (Election of 2004), Series B, 4.87% due 8/01/2038 (i) (n) | 1,065 |
| 2,500 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), RIB, Series 26, 6.79% due 6/01/2022 (f) (j) | 2,691 |
| | California State, GO, Refunding: | |

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| | | |
|------------------|--|-------|
| 2,200 | 5.25% due 9/01/2010 (g) | 2,312 |
| 1,500 | 5.125% due 6/01/2027 | 1,569 |
| 1,600 | California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5% due 6/01/2025 | 1,666 |
| 2,200 | California State University, Systemwide Revenue Bonds, Series A, 5% due 11/01/2035 (c) | 2,297 |
| | California State, Various Purpose, GO: | |
| 2,750 | 5.25% due 11/01/2029 | 2,940 |
| 6,500 | 5.50% due 11/01/2033 | 7,069 |
| 2,500 | Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 4.812% due 8/01/2025 (a)(n) | 1,055 |
| | East Side Union High School District, California, Santa Clara County, GO (h): | |
| 15,000 | Capital Appreciation, Series E, 5.15% due 8/01/2029 | 5,053 |
| 1,370 | Series D, 5% due 8/01/2026 | 1,450 |
| 2,770 | Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (i) | 3,040 |
| | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (g): | |
| 2,300 | 5.50% due 6/01/2013 (h) | 2,513 |
| 3,725 | 5.625% due 6/01/2013 (b) | 4,095 |
| 2,815 | John Swett Unified School District, California, GO, Series A, 5.50% due 8/01/2026 (f) | 3,015 |
| | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (c): | |
| 2,600 | 5% due 10/01/2029 | 2,725 |
| 1,475 | 5% due 10/01/2036 | 1,544 |
| 2,300 | Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (c) | 2,398 |
| 2,900 | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2029 (i) | 3,217 |
| 1,250 | Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125% due 6/15/2033 (a) | 1,307 |
| 5,000 | Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series N, 5% due 8/15/2028 (i) | 5,187 |
| 1,350 | Sacramento, California, Unified School District, GO (Election of 2002), 5% due 7/01/2030 (i) | 1,430 |
| 1,100 | San Mateo, California, Union High School District, COP (Phase One Projects), Series B, 4.486% due 12/15/2043 (a)(n) | 622 |
| 1,325 | Tamalpais, California, Union High School District, GO (Election of 2001), 5% due 8/01/2028 (f) | 1,386 |
| 2,025 | Ventura County, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2030 (i) | 2,144 |
| ===== | | |
| Colorado -- 5.7% | | |
| | Colorado Health Facilities Authority Revenue Bonds, Series A: | |
| 1,150 | (Catholic Health Initiatives), 5.50% due 3/01/2032 (d) | 1,235 |
| 1,200 | (Covenant Retirement Communities Inc.), 5.50% due 12/01/2027 (k) | 1,280 |
| 675 | (Covenant Retirement Communities Inc.), 5.50% due 12/01/2033 (k) | 717 |
| 7,500 | E-470 Public Highway Authority, Colorado, Capital | |

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| | | |
|------------------------------|--|--------|
| | Appreciation Revenue Refunding Bonds, Series B, 5.607% due 9/01/2032 (i) (n) | 2,073 |
| 10,975 | Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Revenue Bonds, Senior Convertible, Series C, 5.327% due 6/15/2011 (f) (n) | 10,074 |
| 1,735 | Northwest Parkway, Colorado, Public Highway Authority Revenue Bonds, Series A, 5.50% due 6/15/2021 (a) | 1,870 |
| ===== | | |
| District of Columbia -- 0.8% | | |
| 4,000 | District of Columbia, Revenue Refunding Bonds (Georgetown University Project), 4.598% due 4/01/2018 (a) (n) | 2,458 |
| ===== | | |
| Florida -- 2.3% | | |
| 1,250 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036 | 1,308 |
| 1,700 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032 | 1,759 |
| 3,575 | Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125% due 1/01/2032 (c) | 3,755 |
| ===== | | |
| Georgia -- 6.8% | | |
| 5,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25% due 1/01/2033 (f) | 5,354 |
| 5,000 | Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.875% due 1/01/2017 (c) | 5,314 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds: | |
| 2,850 | 5% due 11/01/2034 (f) | 2,995 |
| 800 | Series A, 5% due 11/01/2033 (i) | 832 |
| 4,075 | Series A, 5% due 11/01/2039 (i) | 4,236 |
| 1,880 | Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2039 (f) | 2,018 |
| ===== | | |

SEMI-ANNUAL REPORTS

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------------|--|----------|
| ===== | | |
| Illinois -- 15.7% | | |
| | Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2: | |
| \$ 5,200 | 5.75% due 1/01/2023 (f) | \$ 5,709 |
| 2,200 | 6% due 1/01/2029 (h) | 2,463 |
| 2,460 | Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 11/15/2012 (a) (g) | 2,680 |
| 10,000 | Illinois Regional Transportation Authority Revenue Bonds, 6.50% due 7/01/2026 (i) | 13,007 |
| 21,675 | Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.264% due 6/15/2030 (a) (n) | 20,325 |
| 3,500 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick | |

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| | | |
|-----------------------|--|-------|
| | Place Expansion), Series A, 5% due 12/15/2028 (i) | 3,654 |
| ===== | | |
| Indiana -- 2.4% | | |
| 6,750 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2014 (c)(g) | 7,366 |
| ===== | | |
| Louisiana -- 8.2% | | |
| 1,850 | Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortgage Revenue Bonds, AMT, Series B-1, 6.65% due 12/01/2033 (e) (i) | 1,924 |
| 5,500 | Lafayette, Louisiana, Utilities Revenue Bonds, 5% due 11/01/2028 (i) | 5,795 |
| 2,300 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a) | 2,754 |
| 1,800 | Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2023 (a) | 1,906 |
| 3,500 | Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75% due 5/01/2039 (f) | 3,585 |
| 3,185 | Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31% due 12/01/2027 (a) (n) | 1,110 |
| 4,200 | New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority, Special Tax, Sub-Series A, 5.25% due 7/15/2028 (a) | 4,472 |
| 1,750 | Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70% due 11/01/2036 (a) | 1,758 |
| 1,300 | Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50% due 4/01/2033 (a) | 1,406 |
| ===== | | |
| Massachusetts -- 3.5% | | |
| 1,500 | Massachusetts State HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80% due 12/01/2027 (f) | 1,508 |
| 5,800 | Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (f) | 6,134 |
| 1,800 | Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (c)(g) | 1,955 |
| 840 | Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125% due 8/01/2027 (i) | 883 |
| ===== | | |
| Michigan -- 3.7% | | |
| 1,500 | Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (c) | 1,582 |
| 1,000 | Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a) | 1,042 |
| 3,335 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 5% due 11/15/2036 | 3,431 |
| | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (h): | |
| 1,000 | Series A, 5.50% due 6/01/2030 | 1,076 |
| 3,900 | Series C, 5.45% due 12/15/2032 | 4,142 |
| ===== | | |

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| | | |
|--------------------|---|-------|
| Minnesota -- 0.9% | | |
| 2,699 | Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15% due 12/01/2038 (e) (p) | 2,804 |
| ===== | | |
| Missouri -- 1.9% | | |
| 4,000 | Saint Louis County, Missouri, Pattonville R-3 School District, GO (Missouri Direct Deposit Program) (c) (g): 5.75% due 3/01/2010 | 4,254 |
| 1,500 | 6% due 3/01/2010 | 1,606 |
| ===== | | |
| Nebraska -- 0.4% | | |
| 1,300 | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5% due 4/01/2033 (f) | 1,357 |
| ===== | | |
| Nevada -- 3.2% | | |
| 2,800 | Carson City, Nevada, Hospital Revenue Bonds (Carson -- Tahoe Hospital Project), Series A, 5.50% due 9/01/2033 (k) | 2,997 |
| 1,500 | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (c): 5% due 7/01/2030 | 1,568 |
| 2,700 | 5% due 7/01/2036 | 2,815 |
| 2,200 | Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT, Series A, 4.75% due 9/01/2036 (c) | 2,211 |
| ===== | | |
| New Jersey -- 5.9% | | |
| 1,070 | New Jersey EDA, Cigarette Tax Revenue Bonds: 5.75% due 6/15/2029 | 1,158 |
| 500 | 5.50% due 6/15/2031 | 531 |
| 2,400 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (i): 5% due 7/01/2029 | 2,525 |
| 4,800 | 5.25% due 7/01/2033 | 5,149 |
| 4,250 | New Jersey EDA, School Facilities Construction Revenue Bonds: Series O, 5.125% due 3/01/2028 | 4,522 |
| 4,000 | Series P, 5.125% due 9/01/2028 | 4,258 |
| ===== | | |
| New Mexico -- 2.2% | | |
| 6,295 | New Mexico State Highway Commission, Tax Revenue Bonds, Senior Sub-Lien, Series A, 6% due 6/15/2010 (f) (g) | 6,709 |
| ===== | | |
| New York -- 10.4% | | |
| 1,800 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A: 5% due 11/15/2032 (c) | 1,889 |
| 7,500 | 5% due 11/15/2035 | 7,901 |

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Schedule of Investments (continued)
BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------|-----------------|-------|
| ===== | | |

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New York (concluded)

| | | |
|----------|--|----------|
| \$ 9,280 | Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (f) (g) | \$ 9,877 |
| 5,000 | New York State Dormitory Authority, Revenue Refunding Bonds (State University Educational Facilities), 5.75% due 5/15/2010 (c) (g) | 5,347 |
| 6,115 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25% due 6/01/2022 (a) | 6,545 |

Ohio -- 4.6%

| | | |
|-------|---|-------|
| 7,100 | Ohio State Air Quality, Development Authority Revenue Bonds (Dayton Power and Light Company Project), 4.80% due 9/01/2036 (c) | 7,198 |
| 5,120 | Plain, Ohio, Local School District, GO, Refunding (c): 6% due 6/01/2011 (g) | 5,571 |
| 1,170 | 6% due 12/01/2020 | 1,268 |

Pennsylvania -- 3.9%

| | | |
|-------|---|-------|
| 5,500 | Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5% due 6/01/2013 (f) (g) | 5,877 |
| 3,230 | Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2020 (f) | 3,480 |
| 2,350 | Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, 1998 General Ordinance, 7th Series, 5% due 10/01/2032 | 2,476 |

Rhode Island -- 1.4%

| | | |
|-------|---|-------|
| 4,010 | Rhode Island State Health and Educational Building Corporation, Higher Education Facilities Revenue Bonds (University of Rhode Island), Series A, 5.70% due 9/15/2009 (g) (i) | 4,230 |
|-------|---|-------|

South Carolina -- 4.8%

| | | |
|-------|--|-------|
| 2,450 | Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030 | 2,595 |
| 2,075 | Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5% due 12/01/2029 (b) | 2,186 |
| 3,000 | Scago Educational Facilities Corporation for Pickens County School District, South Carolina, Revenue Bonds, 5% due 12/01/2031 (f) | 3,156 |
| 6,100 | South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a) | 6,358 |

Tennessee -- 0.8%

| | | |
|-------|--|-------|
| 2,150 | Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Southside Redevelopment Corporation), 5.875% due 10/01/2024 (a) | 2,287 |
|-------|--|-------|

Texas -- 10.6%

| | | |
|-------|--|-------|
| 2,000 | Corpus Christi, Texas, Utility System Revenue Refunding Bonds, Series A, 6% due 7/15/2010 (f) (g) | 2,137 |
| 4,000 | Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project), 6.875% due 10/01/2010 (g) (k) | 4,431 |
| 9,345 | Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building) (n): 5.51% due 8/15/2030 (c) | 2,827 |

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| | | |
|-----------------------------------|---|---------|
| 8,800 | 5.58% due 8/15/2035 | 1,977 |
| 3,915 | Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.67% due 8/15/2024 (c) (n) | 1,745 |
| 3,500 | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.375% due 4/01/2027 | 3,576 |
| 4,925 | North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125% due 12/15/2035 (i) | 5,181 |
| 1,300 | Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Program), AMT, Series A-1, 5.50% due 12/01/2039 (e) (p) | 1,391 |
| 4,800 | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A (a): 5.75% due 8/15/2038 | 5,209 |
| 3,600 | 5.50% due 8/15/2039 | 3,862 |
| ===== | | |
| Virginia -- 0.8% | | |
| 2,100 | Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a) | 2,291 |
| ===== | | |
| Washington -- 5.4% | | |
| 7,470 | Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 6% due 2/01/2016 (i) | 7,937 |
| 1,600 | Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25% due 12/01/2014 (a) (g) | 1,755 |
| 6,150 | Seattle, Washington, Municipal Light and Power Revenue Bonds, 6% due 10/01/2009 (g) (i) | 6,535 |
| ===== | | |
| Puerto Rico -- 1.2% | | |
| 3,375 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029 | 3,530 |
| ----- | | |
| | Total Municipal Bonds (Cost -- \$383,241) -- 133.3% | 404,030 |
| ===== | | |
| Municipal Bonds Held in Trust (j) | | |
| ===== | | |
| California -- 1.4% | | |
| 3,900 | California State, GO, Refunding, 5.25% due 2/01/2033 (k) | 4,165 |
| ===== | | |
| Georgia -- 5.9% | | |
| 17,000 | Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f) | 17,758 |
| ===== | | |
| Illinois -- 5.9% | | |
| 9,500 | Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.50% due 1/01/2022 (i) | 10,030 |
| 7,250 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (i) | 7,920 |
| ===== | | |

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Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

| Face Amount | Municipal Bonds Held in Trust (j) | Value |
|--|---|-----------|
| ===== | | |
| Massachusetts -- 8.7% | | |
| \$20,000 | Massachusetts State HFA, Housing Revenue Bonds (Rental Mortgage), AMT, Series F, 5.25% due 1/01/2046 (f) | \$ 20,581 |
| | Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A (a): | |
| 2,900 | 5.50% due 1/01/2016 | 3,064 |
| 2,670 | 5.50% due 1/01/2019 | 2,821 |
| ===== | | |
| New Jersey -- 3.1% | | |
| | New Jersey EDA, Cigarette Tax Revenue Bonds (l): | |
| 4,600 | 5.50% due 6/15/2024 | 4,945 |
| 4,000 | 5.50% due 6/15/2031 | 4,382 |
| ===== | | |
| Pennsylvania -- 2.3% | | |
| 6,670 | Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6% due 1/01/2017 (f) | 7,052 |
| ===== | | |
| South Carolina -- 5.6% | | |
| | Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (l): | |
| 2,725 | 5.25% due 12/01/2028 | 2,942 |
| 2,425 | 5.25% due 12/01/2029 | 2,618 |
| 880 | 5.25% due 12/01/2030 | 949 |
| 10,000 | South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a) | 10,423 |
| ===== | | |
| Texas -- 2.2% | | |
| 6,500 | Dallas-Fort Worth, Texas, International Airport Revenue Bonds, AMT, Series A, 6% due 11/01/2028 (c) | 6,806 |
| ----- | | |
| | Total Municipal Bonds Held in Trust (Cost -- \$104,401) -- 35.1% | 106,456 |
| ===== | | |
| Shares Held Short-Term Securities | | |
| ----- | | |
| 2,814 | Merrill Lynch Institutional Tax-Exempt Fund, 3.70% (m) (o) | 2,814 |
| ----- | | |
| | Total Short-Term Securities (Cost -- \$2,814) -- 0.9% | 2,814 |
| ===== | | |
| Total Investments (Cost -- \$490,456*) -- 169.3% | | 513,300 |
| Other Assets Less Liabilities -- 0.4% | | 1,109 |
| Liability for Trust Certificates, | | |

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| | |
|---|------------|
| Including Interest Expense Payable -- (16.9%) | (51,152) |
| Preferred Stock, at Redemption Value -- (52.8%) | (160,132) |
| | ----- |
| Net Assets Applicable to Common Stock -- 100.0% | \$ 303,125 |
| | ===== |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------------|------------|
| Aggregate cost | \$ 440,723 |
| | ===== |
| Gross unrealized appreciation | \$ 22,271 |
| Gross unrealized depreciation | (204) |
| | ----- |
| Net unrealized appreciation | \$ 22,067 |
| | ===== |

- (a) AMBAC Insured.
- (b) CIFG Insured.
- (c) FGIC Insured.
- (d) Escrowed to maturity.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.
- (g) Prerefunded.
- (h) XL Capital Insured.
- (i) MBIA Insured.
- (j) Securities represent underlying bonds transferred to a separate securitization trust established in a tenor option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details for Municipal Bonds Held in Trust.
- (k) Radian Insured.
- (l) Assured Guaranty Insured.
- (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 |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (3,101) | \$71 |

- (n) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (o) Represents the current yield as of April 30, 2007.
- (p) FHLMC Collateralized.
- o Forward interest rate swaps outstanding as of April 30, 2007 were as follows:

| | Notional Amount | Unrealized Depreciation |
|---|-----------------|-------------------------|
| Pay a fixed rate of 3.753% and receive a floating rate based on 1-Week Bond Market Association rate | | |

Broker, JPMorgan Chase

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Expires May 2017 \$30,500 \$ (242)

Pay a fixed rate of 3.686% and receive a floating rate based on 1-Week Bond Market Association rate

Broker, JPMorgan Chase
Expires August 2017 \$22,500 (40)

Total \$ (282)
=====

See Notes to Financial Statements.

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Net Assets

| As of April 30, 2007 (Unaudited) | BlackRock MuniYield Fund, Inc. | BlackRock MuniYield Insured Fund, Inc. |
|--|--------------------------------------|---|
| Assets | | |
| Investments in unaffiliated securities, at value* | \$1,033,355,561 | \$1,808,157,7 |
| Investments in affiliated securities, at value** | 814,176 | |
| Cash | 105 | 52,1 |
| Interest receivable | 16,929,218 | 25,199,6 |
| Receivable for securities sold | 10,977,814 | 10,753,2 |
| Unrealized appreciation on forward interest rate swaps | -- | 163,9 |
| Prepaid expenses and other assets | 22,570 | 32,4 |
| Total assets | 1,062,099,444 | 1,844,359,1 |
| Liabilities | | |
| Trust certificates | 36,112,500 | 182,665,0 |
| Collateral for swaps | 600,000 | |
| Unrealized depreciation on forward interest rate swaps | -- | 4,680,4 |
| Interest expense payable | 509,441 | 2,217,2 |
| Payable for securities purchased | 7,620,146 | 55,178,4 |
| Payable to investment adviser | 414,545 | 653,5 |
| Payable for swaps | -- | |
| Dividends payable to Common Stock shareholders | 3,060,195 | 3,768,9 |
| Payable to other affiliates | 11,410 | 17,8 |
| Accrued expenses and other liabilities | 251,702 | 313,1 |
| Total liabilities | 48,579,939 | 249,494,6 |
| Preferred Stock | | |
| Preferred Stock, at redemption value, par value \$.05 and \$.10 per share*** of AMPS@ at \$25,000 per share liquidation preference | 343,363,012 | 570,560,1 |

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Net Assets Applicable to Common Stock

Net assets applicable to Common Stock \$ 670,156,493 \$1,024,304,2

SEMI-ANNUAL REPORTS

APRIL 30, 2007

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Statements of Net Assets (concluded)

| | | |
|----------------------------------|--------------------------------------|---|
| | BlackRock MuniYield Fund, Inc. | BlackRock MuniYield Insured Fund, Inc. |
| As of April 30, 2007 (Unaudited) | | |

Net Assets Consist of

| | | |
|---|----------------|---------------|
| Undistributed investment income -- net | \$ 4,013,309 | \$ 4,857,3 |
| Undistributed (accumulated) realized capital gains (losses) -- net | (36,714,810) | 2,705,6 |
| Unrealized appreciation -- net | 57,755,556 | 72,761,0 |
| <hr/> | | |
| Total accumulated earnings (losses) -- net | 25,054,055 | 80,324,0 |
| Common Stock, par value \$.10 per share+ | 4,500,287 | 6,730,3 |
| Paid-in capital in excess of par | 640,602,151 | 937,249,9 |
| <hr/> | | |
| Net assets applicable to Common Stock | \$ 670,156,493 | \$1,024,304,2 |
| <hr/> | | |
| Net asset value per share of Common Stock | \$ 14.89 | \$ 15. |
| <hr/> | | |
| Market price | \$ 15.71 | \$ 14. |
| <hr/> | | |
| * Identified cost on unaffiliated securities | \$ 975,600,005 | \$1,730,880,1 |
| <hr/> | | |
| ** Identified cost on affiliated securities | \$ 814,176 | |
| <hr/> | | |
| *** Preferred Stock authorized, issued and outstanding: | | |
| Series A Shares, \$.05 per share | 1,800 | |
| Series A Shares, \$.10 per share | -- | 2,2 |
| Series B Shares, \$.05 per share | 1,800 | |
| Series B Shares, \$.10 per share | -- | 2,2 |
| Series C Shares, \$.05 per share | 1,800 | |
| Series C Shares, \$.10 per share | -- | 2,2 |
| Series D Shares, \$.05 per share | 1,800 | |
| Series D Shares, \$.10 per share | -- | 2,2 |
| Series E Shares, \$.05 per share | 2,800 | |

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| | | |
|---|------------|----------|
| Series E Shares, \$.10 per share | -- | 4,0 |
| Series F Shares, \$.05 per share | 1,720 | |
| Series F Shares, \$.10 per share | -- | 2,4 |
| Series G Shares, \$.05 per share | 2,000 | |
| Series G Shares, \$.10 per share | -- | 2,4 |
| Series H Shares, \$.10 per share | -- | 2,6 |
| Series I Shares, \$.10 per share | -- | 2,6 |
| + Common Stock issued and outstanding | 45,002,872 | 67,303,1 |

@ Auction Market Preferred Stock.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Operations

| For the Six Months Ended April 30, 2007 (Unaudited) | BlackRock MuniYield Fund, Inc. | BlackRock MuniYield Insured Fund, Inc. |
|---|--------------------------------------|---|
| <u>Investment Income</u> | | |
| Interest | \$ 26,486,056 | \$ 40,663,1 |
| Dividends from affiliates | 119,563 | 71,3 |
| Total income | 26,605,619 | 40,734,5 |
| <u>Expenses</u> | | |
| Investment advisory fees | 2,517,300 | 3,966,6 |
| Interest expense and fees | 732,215 | 3,431,4 |
| Commission fees | 442,287 | 710,6 |
| Accounting services | 139,579 | 184,2 |
| Transfer agent fees | 61,574 | 82,3 |
| Professional fees | 42,040 | 35,1 |
| Custodian fees | 23,460 | 39,2 |
| Printing and shareholder reports | 24,094 | 38,3 |
| Pricing fees | 17,286 | 17,6 |
| Directors' fees and expenses | 18,606 | 25,5 |
| Listing fees | 8,242 | 11,5 |
| Other | 45,271 | 56,0 |
| Total expenses before reimbursement | 4,071,954 | 8,598,9 |
| Reimbursement of expenses | (7,025) | (3,4 |

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| | | |
|---|---------------|-------------|
| Total expenses after reimbursement | 4,064,929 | 8,595,4 |
| Investment income -- net | 22,540,690 | 32,139,0 |
| ===== | | |
| Realized & Unrealized Gain (Loss) -- Net | | |
| ----- | | |
| Realized gain (loss) on: | | |
| Investments -- net | 3,662,213 | 8,831,9 |
| Forward interest rate swaps -- net | 353,000 | 4,401,2 |
| Total realized and unrealized gain (loss) -- net | 4,015,213 | 13,233,1 |
| Change in unrealized appreciation/depreciation on: | | |
| Investments -- net | (6,114,916) | (13,570,7 |
| Forward interest rate swaps -- net | -- | (4,744,3 |
| Total change in unrealized appreciation/depreciation -- net | (6,114,916) | (18,315,0 |
| Total realized and unrealized loss -- net | (2,099,703) | (5,081,8 |
| ===== | | |
| Dividends to Preferred Stock Shareholders | | |
| ----- | | |
| Investment income -- net | (5,979,290) | (10,052,2 |
| Total dividends to Preferred Stock shareholders | (5,979,290) | (10,052,2 |
| Net Increase in Net Assets Resulting from Operations .. | \$ 14,461,697 | \$ 17,004,9 |
| ===== | | |

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

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Statements of Changes in Net Assets

BlackRock MuniYield Fund, Inc.

| | | |
|--|----|-------|
| | | For |
| | | Month |
| | | Apr |
| | | 2 |
| | | (Una |
| ===== | | |
| Increase (Decrease) in Net Assets: | | |
| ----- | | |
| Operations | | |
| ----- | | |
| Investment income -- net | \$ | 22, |
| Realized gain -- net | | 4, |
| Change in unrealized appreciation -- net | | (6, |
| Dividends to Preferred Stock shareholders | | (5, |
| Net increase in net assets resulting from operations | | 14, |
| ----- | | |
| Dividends and Distributions to Common Stock Shareholders | | |
| ----- | | |

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| | |
|---|---------|
| Investment income -- net | (18, |
| Realized gain -- net | |
| ----- | |
| Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders | (18, |
| ----- | |
| ===== | |
| Stock Transactions | |
| ----- | |
| Value of shares issued to Common Stock shareholders in reinvestment of dividends | 1, |
| Adjustment of offering costs resulting from the issuance of Preferred Stock | |
| ----- | |
| Net increase in net assets derived from stock transactions | 1, |
| ----- | |
| ===== | |
| Net Assets Applicable to Common Stock | |
| ----- | |
| Total increase (decrease) in net assets applicable to Common Stock | (2, |
| Beginning of period | 672, |
| ----- | |
| End of period* | \$ 670, |
| ===== | |
| * Undistributed investment income -- net | \$ 4, |
| ===== | |

See Notes to Financial Statements.

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APRIL 30, 2007

Statements of Changes in Net Assets

BlackRock MuniYield Insured Fund, Inc.

| | | |
|---|--------|-------|
| | | For |
| | | Month |
| | | Apr |
| | | 2 |
| | | (Una |
| Increase (Decrease) in Net Assets: | | |
| ===== | | |
| Operations | | |
| ----- | | |
| Investment income -- net | \$ 32, | |
| Realized gain (loss) -- net | 13, | |
| Change in unrealized appreciation/depreciation -- net | (18, | |
| Dividends and distributions to Preferred Stock shareholders | (10, | |
| ----- | | |
| Net increase in net assets resulting from operations | 17, | |
| ----- | | |
| ===== | | |
| Dividends and Distributions to Common Stock Shareholders | | |
| ----- | | |
| Investment income -- net | (22, | |
| Realized gain -- net | | |
| ----- | | |
| Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders | (22, | |
| ----- | | |

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Net Assets Applicable to Common Stock

| | |
|--|----------|
| Total increase (decrease) in net assets applicable to Common Stock | (5, |
| Beginning of period | 1,030, |
| End of period* | \$1,024, |
| * Undistributed investment income -- net | \$ 4, |

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

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Statements of Changes in Net Assets

BlackRock MuniYield Quality Fund, Inc.

| | |
|------------------------------------|-------|
| | For |
| | Month |
| | Apr |
| | 2 |
| Increase (Decrease) in Net Assets: | (Una |

Operations

| | |
|---|--------|
| Investment income -- net | \$ 14, |
| Realized gain -- net | 2, |
| Change in unrealized appreciation/depreciation -- net | (4, |
| Dividends to Preferred Stock shareholders | (4, |
| Net increase in net assets resulting from operations | 7, |

Dividends to Common Stock Shareholders

| | |
|---|------|
| Investment income -- net | (10, |
| Net decrease in net assets resulting from dividends to Common Stock shareholders | (10, |

Stock Transactions

| | |
|---|-------|
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | ----- |
| Net decrease in net assets derived from Capital Stock transactions | ----- |

Net Assets Applicable to Common Stock

| | |
|--|---------|
| Total increase (decrease) in net assets applicable to Common Stock | (3, |
| Beginning of period | 466, |
| End of period* | \$ 462, |

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* Undistributed investment income -- net \$

See Notes to Financial Statements.

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Changes in Net Assets BlackRock MuniYield Quality Fund II, Inc.

| | For the Months April 20 (Unau |
|---|---|
| Increase (Decrease) in Net Assets: | |
| ===== | |
| Operations | |
| ----- | |
| Investment income -- net | \$ 9, |
| Realized gain (loss) -- net | (|
| Change in unrealized appreciation/depreciation -- net | (1, |
| Dividends to Preferred Stock shareholders | (2, |
| | ----- |
| Net increase in net assets resulting from operations | 4, |
| | ----- |
| ===== | |
| Dividends to Common Stock Shareholders | |
| ----- | |
| Investment income -- net | (6, |
| | ----- |
| Net decrease in net assets resulting from dividends to Common Stock shareholders | (6, |
| | ----- |
| ===== | |
| Stock Transactions | |
| ----- | |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | ----- |
| Net increase (decrease) in net assets resulting from stock transactions | ----- |
| ===== | |
| Net Assets Applicable to Common Stock | |
| ----- | |
| Total increase (decrease) in net assets applicable to Common Stock | (1, |
| Beginning of period | 305, |
| | ----- |
| End of period* | \$ 303, |
| | ===== |
| * Undistributed investment income -- net | \$ |
| | ===== |

See Notes to Financial Statements.

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Statements of Cash Flows

For the Six Months Ended April 30, 2007 (Unaudited)

Cash Provided by Operating Activities

| | |
|---|-------|
| Net increase in net assets resulting from operations | \$ 7, |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | |
| Decrease in receivables | |
| Decrease in other assets and prepaid expenses | |
| Increase (decrease) in other liabilities | (1, |
| Increase in dividends payable to Preferred Stock shareholders | |
| Realized and unrealized gain (loss) on investments and forward interest rate swaps -- net | 2, |
| Realized gain (loss) on forward interest rate swaps | |
| Amortization of premium and discount | |
| Proceeds from sales of long-term securities | 53, |
| Purchases of long-term securities | (58, |
| Net proceeds from sales of short-term investments | 3, |
| Cash provided by operating activities | 9, |

Cash Used for Financing Activities

| | |
|---|-----|
| Dividends and distributions paid to Common Stock shareholders | (8, |
| Cash used for financing activities | (8, |

Cash

| | |
|-----------------------------------|----|
| Net increase in cash | |
| Cash at beginning of period | |
| Cash at end of period | \$ |

Cash Flow Information

| | |
|--|-------|
| Cash paid for interest | \$ 4, |
| Dividends and distributions paid to Preferred Stock shareholders | \$ 2, |

See Notes to Financial Statements.

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| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended | | For the Year Ended | |
|--|-------------------------------|----------|--------------------|----------|
| | April 30, 2007 (Unaudited) | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period .. | \$ 14.98 | \$ 14.48 | \$ 14.31 | \$ 13.98 |
| Investment income -- net | .50+ | 1.08+ | 1.11+ | 1.08 |
| Realized and unrealized gain (loss) -- net | (.04) | .61 | .21 | (.04) |
| Dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income -- net | (.13) | (.25) | (.16) | (.13) |
| Realized gain -- net | -- | --++ | -- | -- |
| Total from investment operations | .33 | 1.44 | 1.16 | 1.08 |
| Less dividends and distributions to Common Stock shareholders: | | | | |
| Investment income -- net | (.42) | (.94) | (.99) | (.42) |
| Realized gain -- net | -- | --++ | -- | -- |
| Total dividends and distributions to Common Stock shareholders | (.42) | (.94) | (.99) | (.42) |
| Offering and underwriting costs, including adjustments, resulting from issuance of Preferred Stock | -- | --@ | --++ | (.04) |
| Net asset value, end of period | \$ 14.89 | \$ 14.98 | \$ 14.48 | \$ 14.48 |
| Market price per share, end of period .. | \$ 15.71 | \$ 15.76 | \$ 14.20 | \$ 13.98 |
| Total Investment Return* | | | | |
| Based on net asset value per share | 2.19%@@@ | 10.30% | 8.38% | 11.30% |
| Based on market price per share | 2.48%@@@ | 18.33% | 10.69% | 11.30% |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.00%@@ | 1.01% | 1.02% | 1.02% |
| Total expenses, net of reimbursement** | 1.22%@@ | 1.29% | 1.26% | 1.26% |
| Total expenses** | 1.22%@@ | 1.29% | 1.26% | 1.26% |
| Total investment income -- net** | 6.76%@@ | 7.35% | 7.55% | 7.55% |
| Amount of dividends to Preferred Stock shareholders | 1.79%@@ | 1.71% | 1.10% | 1.10% |

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| | | | | |
|---|---------------------|------------|------------|---------|
| Investment income -- net, to Common Stock shareholders | 4.97% ^{@@} | 5.64% | 6.45% | 7 |
| ===== | | | | |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| ----- | | | | |
| Dividends to Preferred Stock shareholders | 3.52% ^{@@} | 3.26% | 2.09% | 1 |
| ===== | | | | |
| Supplemental Data | | | | |
| ----- | | | | |
| Net assets applicable to Common Stock, end of period (in thousands) | \$ 670,156 | \$ 672,367 | \$ 644,825 | \$ 636, |
| ===== | | | | |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | 343,000 | \$ 343,000 | \$ 343,000 | \$ 343, |
| ===== | | | | |
| Portfolio turnover | 10% | 32% | 30% | |
| ===== | | | | |
| Leverage | | | | |
| ----- | | | | |
| Asset coverage per \$1,000 | \$ 2,954 | \$ 2,960 | \$ 2,880 | \$ 2, |
| ===== | | | | |
| Dividends Per Share on Preferred Stock Outstanding | | | | |
| ----- | | | | |
| Series A -- Investment income -- net .. | \$ 433 | \$ 819 | \$ 524 | \$ |
| ===== | | | | |
| Series B -- Investment income -- net .. | \$ 452 | \$ 809 | \$ 549 | \$ |
| ===== | | | | |
| Series C -- Investment income -- net .. | \$ 427 | \$ 846 | \$ 531 | \$ |
| ===== | | | | |
| Series D -- Investment income -- net .. | \$ 422 | \$ 826 | \$ 509 | \$ |
| ===== | | | | |
| Series E -- Investment income -- net .. | \$ 440 | \$ 803 | \$ 522 | \$ |
| ===== | | | | |
| Series F -- Investment income -- net .. | \$ 438 | \$ 806 | \$ 494 | \$ |
| ===== | | | | |
| Series G+++ -- Investment income -- net | \$ 436 | \$ 807 | \$ 533 | \$ |
| ===== | | | | |

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

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

+ Based on average shares outstanding.

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

+++ Series G was issued on August 31, 2004.

@ Amount is less than \$.01 per share.

@@ Annualized.

@@@ Aggregate total investment return.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Insured Fund, Inc.

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | ----- 2006 | ----- 2005 | ----- For the Year Ende 2004 |
|--|--|---------------|---------------|------------------------------------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period .. | \$ 15.30 | \$ 15.27 | \$ 15.59 | \$ 15.27 |
| Investment income -- net | .48% | .98% | 1.04% | 1.04% |
| Realized and unrealized gain (loss) -- net | (.07) | .46 | (.22) | (.22) |
| Dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income -- net | (.15) | (.25) | (.16) | (.16) |
| Realized gain -- net | -- | (.04) | (.02) | (.02) |
| Total from investment operations | .26 | 1.15 | .64 | .64 |
| Less dividends and distributions to Common Stock shareholders: | | | | |
| Investment income -- net | (.34) | (.78) | (.95) | (.95) |
| Realized gain -- net | -- | (.34) | (.01) | (.01) |
| Total dividends, including adjustments, and distributions to Common Stock shareholders | (.34) | (1.12) | (.96) | (.96) |
| Offering and underwriting costs resulting from issuance of Preferred Stock | -- | -- | --++ | (|
| Net asset value, end of period | \$ 15.22 | \$ 15.30 | \$ 15.27 | \$ 15.27 |
| Market price per share, end of period . | \$ 14.33 | \$ 14.36 | \$ 14.70 | \$ 14.70 |
| Total Investment Return* | | | | |
| Based on net asset value per share | 1.85%+++ | 8.09% | 4.54% | 8.09% |
| Based on market price per share | 2.17%+++ | 5.38% | 7.69% | 7.69% |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.01%@@@ | 1.02% | 1.01% | 1.01% |
| Total expenses, net of reimbursement** | 1.68%@@@ | 1.67% | 1.60% | 1.60% |
| Total expenses** | 1.68%@@@ | 1.67% | 1.60% | 1.60% |
| Total investment income -- net** | 6.29%@@@ | 6.52% | 6.62% | 6.62% |

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| | | | | |
|---|-------------|-------------|-------------|----------|
| Amount of dividends to Preferred Stock shareholders | 1.97%@@@ | 1.67% | 1.05% | |
| Investment income -- net, to Common Stock shareholders | 4.32%@@@ | 4.85% | 5.57% | 6 |
| ===== | | | | |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| Dividends to Preferred Stock shareholders | 3.56%@@@ | 2.96% | 1.94% | 1 |
| ===== | | | | |
| Supplemental Data | | | | |
| Net assets applicable to Common Stock, end of period (in thousands) | \$1,024,304 | \$1,030,048 | \$1,028,022 | \$1,049, |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ 570,000 | \$ 570,000 | \$ 570,000 | \$ 570, |
| Portfolio turnover | 43% | 95% | 105% | |
| ===== | | | | |
| Leverage | | | | |
| Asset coverage per \$1,000 | \$ 2,797 | \$ 2,807 | \$ 2,804 | \$ 2, |
| ===== | | | | |
| Dividends Per Share on Preferred Stock Outstanding | | | | |
| Series A -- Investment income -- net .. | \$ 433 | \$ 763 | \$ 478 | \$ |
| Series B -- Investment income -- net .. | \$ 447 | \$ 750 | \$ 481 | \$ |
| Series C -- Investment income -- net .. | \$ 451 | \$ 744 | \$ 502 | \$ |
| Series D -- Investment income -- net .. | \$ 433 | \$ 779 | \$ 474 | \$ |
| Series E -- Investment income -- net .. | \$ 435 | \$ 729 | \$ 471 | \$ |
| Series F -- Investment income -- net .. | \$ 450 | \$ 766 | \$ 481 | \$ |
| Series G -- Investment income -- net .. | \$ 441 | \$ 714 | \$ 487 | \$ |
| Series H@@ -- Investment income -- net | \$ 441 | \$ 725 | \$ 493 | \$ |
| Series I@@ -- Investment income -- net | \$ 440 | \$ 718 | \$ 498 | \$ |

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

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

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

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

+++ Aggregate total investment return.

@ Based on average shares outstanding.

@@ Series H and Series I were issued on August 23, 2004.

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@@@ Annualized.

See Notes to Financial Statements.

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APRIL 30, 2007

Financial Highlights

BlackRock MuniYield Quality Fund, Inc.

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six | For the Year Ende | | |
|--|---|-------------------|----------|----------|
| | Months Ended April 30, 2007 (Unaudited) | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period .. | \$ 15.32 | \$ 15.02 | \$ 15.54 | \$ 15.02 |
| Investment income -- net | .46+ | .99+ | .99+ | 1.00 |
| Realized and unrealized gain (loss) -- net | (.07) | .37 | (.39) | (.07) |
| Dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income -- net | (.15) | (.27) | (.14) | (.14) |
| Realized gain -- net | -- | -- | -- | -- |
| Total from investment operations | .24 | 1.09 | .46 | 1.00 |
| Less dividends and distributions to Common Stock shareholders: | | | | |
| Investment income -- net | (.35) | (.79) | (.96) | (.96) |
| Realized gain -- net | -- | -- | -- | -- |
| Total dividends and distributions to Common Stock shareholders | (.35) | (.79) | (.96) | (.96) |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --@ | (.02) | (.02) |
| Net asset value, end of period | \$ 15.21 | \$ 15.32 | \$ 15.02 | \$ 15.02 |
| Market price per share, end of period . | \$ 14.39 | \$ 14.48 | \$ 14.27 | \$ 14.27 |
| Total Investment Return* | | | | |
| Based on net asset value per share | 1.69%@@@ | 7.78% | 3.10% | 8.10% |
| Based on market price per share | 1.79%@@@ | 7.22% | 2.64% | 10.10% |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expenses and fees** | 1.03%@@ | 1.04% | .96% | .96% |

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| | | | | |
|---|------------|------------|------------|------------|
| Total expenses, net of reimbursement** | 1.72%@@ | 1.75% | .96% | |
| Total expenses** | 1.72%@@ | 1.76% | .96% | |
| Total investment income -- net** | 6.09%@@ | 6.61% | 6.46% | 6 |
| Amount of dividends to Preferred Stock shareholders | 1.93%@@ | 1.80% | .93% | |
| Investment income -- net, to Common Stock shareholders | 4.16%@@ | 4.81% | 5.53% | 6 |
| ===== | | | | |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| ----- | | | | |
| Dividends to Preferred Stock shareholders | 3.58%@@ | 3.29% | 2.12% | 1 |
| ===== | | | | |
| Supplemental Data | | | | |
| ----- | | | | |
| Net assets applicable to Common Stock, end of period (in thousands) | \$ 462,915 | \$ 466,002 | \$ 456,886 | \$ 472,000 |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 200,000 |
| Portfolio turnover | 7% | 33% | 29% | |
| ===== | | | | |
| Leverage | | | | |
| ----- | | | | |
| Asset coverage per \$1,000 | \$ 2,852 | \$ 2,864 | \$ 2,828 | \$ 3,000 |
| ===== | | | | |
| Dividends Per Share on Preferred Stock Outstanding | | | | |
| ----- | | | | |
| Series A -- Investment income -- net .. | \$ 455 | \$ 830 | \$ 540 | \$ |
| Series B -- Investment income -- net .. | \$ 441 | \$ 810 | \$ 520 | \$ |
| Series C -- Investment income -- net .. | \$ 438 | \$ 844 | \$ 536 | \$ |
| Series D -- Investment income -- net .. | \$ 447 | \$ 815 | \$ 514 | \$ |
| Series E ++ -- Investment income -- net | \$ 440 | \$ 808 | \$ 72 | \$ |

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

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

+ Based on average shares outstanding.

++ Series E was issued on September 21, 2005.

@ Amount is less than \$(.01) per share.

@@ Annualized.

@@@ Aggregate total investment return.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Quality Fund II, Inc.

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | | For the Year Ended | |
|--|---|----------|--------------------|----------|
| | 2006 | 2005 | 2004 | |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period .. | \$ 13.64 | \$ 13.36 | \$ 13.72 | \$ 13.36 |
| Investment income -- net | .41+ | .86+ | .89+ | |
| Realized and unrealized gain (loss) -- net | (.06) | .37 | (.25) | |
| Dividends to Preferred Stock shareholders from investment income -- net | (.13) | (.24) | (.14) | (.14) |
| Total from investment operations | .22 | .99 | .50 | 1.00 |
| Less dividends to Common Stock shareholders from investment income -- net | (.31) | (.71) | (.85) | (.85) |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --++ | (.01) | |
| Net asset value, end of period | \$ 13.55 | \$ 13.64 | \$ 13.36 | \$ 13.36 |
| Market price per share, end of period | \$ 12.67 | \$ 12.93 | \$ 12.86 | \$ 12.86 |
| Total Investment Return** | | | | |
| Based on net asset value per share | 1.76% [@] | 7.98% | 3.98% | 9.00% |
| Based on market price per share | .37% [@] | 6.34% | 8.21% | 11.00% |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expenses and fees*** | 1.04%* | 1.05% | 1.03% | 1.03% |
| Total expenses, net of reimbursement*** | 1.69%* | 1.66% | 1.49% | 1.49% |
| Total expenses*** | 1.69%* | 1.66% | 1.49% | 1.49% |
| Total investment income -- net*** | 6.05%* | 6.44% | 6.51% | 7.00% |
| Amount of dividends to Preferred Stock shareholders | 1.89%* | 1.78% | 1.03% | 1.03% |

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| | | | | |
|---|------------|------------|------------|---------|
| Investment income -- net, to Common Stock shareholders | 4.16%* | 4.66% | 5.48% | 6 |
| ===== | | | | |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| ----- | | | | |
| Dividends to Preferred Stock shareholders | 3.59%* | 3.32% | 2.08% | 1 |
| ===== | | | | |
| Supplemental Data | | | | |
| ----- | | | | |
| Net assets applicable to Common Stock, end of period (in thousands) | \$ 303,125 | \$ 305,111 | \$ 298,722 | \$ 306, |
| ===== | | | | |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ 160,000 | \$ 160,000 | \$ 160,000 | \$ 150, |
| ===== | | | | |
| Portfolio turnover | 9% | 37% | 29% | |
| ===== | | | | |
| Leverage | | | | |
| ----- | | | | |
| Asset coverage per \$1,000 | \$ 2,895 | \$ 2,907 | \$ 2,867 | \$ 3, |
| ===== | | | | |
| Dividends Per Share on Preferred Stock Outstanding | | | | |
| ----- | | | | |
| Series A -- Investment income -- net .. | \$ 451 | \$ 832 | \$ 536 | \$ |
| ===== | | | | |
| Series B -- Investment income -- net .. | \$ 446 | \$ 860 | \$ 514 | \$ |
| ===== | | | | |
| Series C -- Investment income -- net .. | \$ 440 | \$ 803 | \$ 510 | \$ |
| ===== | | | | |
| Series D+++ -- Investment income -- net | \$ 442 | \$ 804 | \$ 71 | |
| ===== | | | | |

* Annualized.

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

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

+ Based on average shares outstanding.

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

+++ Series D was issued on September 21, 2005.

@ Aggregate total investment return.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:

BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc.,

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BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. (the "Funds" or individually as the "Fund"), are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Funds determine and make available for publication the net asset value of their Common Stock on a daily basis. The Funds' Common Stock shares are listed on the New York Stock Exchange under the symbol MYD for BlackRock MuniYield Fund, Inc., MYI for BlackRock MuniYield Insured Fund, Inc., MQY for BlackRock MuniYield Quality Fund, Inc. and MQT for BlackRock MuniYield Quality Fund II, Inc. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of each of the Funds under the general direction of the respective Board of Directors. Such valuations and procedures are reviewed periodically by the Boards of Directors of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. Options traded in the OTC market are valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Effective April 2, 2007, short-term securities purchased with a maturity of greater than 60 days may be valued at amortized cost. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of each Fund's Board of Directors.

(b) Derivative financial instruments -- Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as collateral.

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

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

Written and purchased options are non-income producing investments.

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Notes to Financial Statements (continued)

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

(c) Municipal bonds held in trust -- Certain Funds invest in leveraged residual certificates ("TOB Residuals") issued by tender option bond trusts ("TOBs"). A TOB is established by a third party sponsor forming a special purpose entity, into which a Fund, or an agent on behalf of the Fund, transfers municipal securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are generally issued to the Fund which made the transfer or to affiliates of the Fund. Each Fund's transfers of the municipal securities to a TOB do not qualify for sale treatment under Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," therefore the municipal securities deposited into a TOB are presented in the Funds' schedules of investments and the proceeds from the transactions are reported as liability for trust certificates. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in the liability for trust certificates. Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing

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and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of a Fund. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The residual interests held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Funds. At April 30, 2007, the aggregate value of the underlying municipal securities transferred to TOBs and the liability for trust certificates were:

| | Liability for Trust Certificates | Range of Interest Rates | Underlying Municipal Bonds Transferred to TOBs |
|--|--|-------------------------------|--|
| BlackRock MuniYield Fund, Inc. | \$ 36,112,500 | 3.95% - 3.98% | \$ 77,803,233 |
| BlackRock MuniYield Insured Fund, Inc. | \$182,665,000 | 3.92% - 4.02% | \$390,354,034 |
| BlackRock MuniYield Quality Fund, Inc. | \$ 79,897,914 | 3.95% - 4.02% | \$169,499,155 |
| BlackRock MuniYield Quality Fund II, Inc. | \$ 50,510,000 | 3.91% - 4.02% | \$106,455,776 |

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

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

(d) Income taxes -- It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substan-

Notes to Financial Statements (continued)

tially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(e) Security transactions and investment income -- Security transactions are

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recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates.

Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

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

(g) Offering costs -- Direct expenses relating to the public offering of each Fund's Preferred Stock were charged to capital at the time of issuance of the shares. Any adjustments to estimates of offering costs were recorded back to capital.

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

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

In addition, in February 2007, FASB issued "Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), which is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on each of the Fund's financial statements, if any, has not been determined.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Investment Advisory Agreement between each Fund and BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc. became effective on September 29, 2006. Prior to September 29, 2006, Fund Asset Management, L.P. ("FAM") was the Funds' manager. The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly owned subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"), which is the limited partner. Merrill Lynch and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Manager is responsible for the management of each of the Fund's portfolios and provides the necessary personnel, facilities, equipment and certain other

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services necessary to the operations of each Fund. For such services, each Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Stock. The Manager has agreed to reimburse its management fee by the amount of management fees each Fund pays to the Manager indirectly through its investment in the Black Rock Institutional Tax-Exempt Fund. The reimbursements were as follows:

| | For the Six Months Ended April 30, 2007 Reimbursement by Manager |
|--|--|
| BlackRock MuniYield Fund, Inc. | \$7,025 |
| BlackRock MuniYield Insured Fund, Inc. | \$3,459 |
| BlackRock MuniYield Quality Fund, Inc. | \$4,980 |
| BlackRock MuniYield Quality Fund II, Inc. | \$4,063 |

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Notes to Financial Statements (continued)

In addition, the Manager has entered into separate sub-advisory agreements with BlackRock Investment Management, LLC, an affiliate of the Manager, with respect to each Fund, under which the Manager pays the Sub-Adviser for services it provides a fee that is a percentage of the management fee paid by each Fund to the Manager.

The Funds reimbursed the Manager for certain accounting services. The reimbursements were as follows:

| | Reimbursement to the Manager |
|--|---------------------------------|
| BlackRock MuniYield Fund, Inc. | \$ 9,813 |
| BlackRock MuniYield Insured Fund, Inc. | \$15,011 |
| BlackRock MuniYield Quality Fund, Inc. | \$ 6,885 |
| BlackRock MuniYield Quality Fund II, Inc. | \$ 4,462 |

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2007 were as follows:

| | Total Purchases | Total Sales |
|--|--------------------|----------------|
| BlackRock MuniYield Fund, Inc. | \$117,225,723 | \$108,061,910 |
| BlackRock MuniYield Insured Fund, Inc. | \$809,963,306 | \$762,862,940 |
| BlackRock MuniYield | | |

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| | | |
|----------------------------|---------------|---------------|
| Quality Fund, Inc. | \$ 65,079,294 | \$ 58,154,053 |
| BlackRock MuniYield | | |
| Quality Fund II, Inc. | \$ 50,304,370 | \$ 45,006,849 |

4. Stock Transactions:

Each Fund is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of the holders of Common Stock.

Common Stock

BlackRock MuniYield Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and during the year ended October 31, 2006, increased by 132,043 and 346,987, respectively, as a result of dividend reinvestment.

BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and the year ended October 31, 2006 remained constant.

Preferred Stock

Auction Market Preferred Stock are redeemable shares of Preferred Stock of the Funds, with a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 2007 were as follows:

| | BlackRock MuniYield Fund, Inc. | BlackRock MuniYield Insured Fund, Inc. | BlackRock MuniYield Quality Fund, Inc. | BlackRock MuniYield Quality Fund II, Inc. |
|----------------|--------------------------------------|---|---|--|
| Series A | 3.42% | 3.65% | 3.70% | 3.75% |
| Series B | 3.75% | 3.70% | 3.85% | 3.85% |
| Series C | 3.62% | 3.62% | 3.849% | 3.92% |
| Series D | 3.54% | 3.56% | 3.88% | 3.80% |
| Series E | 3.88% | 3.86% | 3.92% | -- |
| Series F | 3.80% | 3.80% | -- | -- |
| Series G | 3.55% | 3.82% | -- | -- |
| Series H | -- | 3.90% | -- | -- |
| Series I | -- | 3.88% | -- | -- |

Shares issued and outstanding for each of the Funds during the six months ended April 30, 2007 and during the year ended October 31, 2006 remained constant.

Notes to Financial Statements (concluded)

Each Fund pays commissions to certain broker-dealers at the end of each auction

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at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended April 30, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated earned commissions as follows:

| | Commissions |
|--|-------------|
| BlackRock MuniYield Fund, Inc. | \$161,904 |
| BlackRock MuniYield Insured Fund, Inc. | \$223,849 |
| BlackRock MuniYield Quality Fund, Inc. | \$119,850 |
| BlackRock MuniYield Quality Fund II, Inc. | \$ 91,505 |

5. Capital Loss Carryforward:

BlackRock MuniYield Fund, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$34,653,455, of which \$2,657,924 expires in 2007, \$25,806,020 expires in 2008, \$6,000,235 expires in 2009 and \$189,276 expires in 2010. These amounts will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Insured Fund, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$1,489,118, all of which expires in 2014. These amounts will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Quality Fund, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$1,773, all of which expires in 2012. These amounts will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Quality Fund II, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$32,892,456, of which \$181,057 expires in 2007, \$26,079,903 expires in 2008, \$1,096,837 expires in 2010 and \$5,534,659 expires in 2012. These amounts will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:

On June 1, 2007, each Fund paid a tax-exempt income dividend to holders of Common Stock of record on May 15, 2007. The amount of the tax-exempt income dividend per share was as follows:

| | Per Share Amount |
|--|------------------|
| BlackRock MuniYield Fund, Inc. | \$.068000 |
| BlackRock MuniYield Insured Fund, Inc. | \$.056000 |
| BlackRock MuniYield Quality Fund, Inc. | \$.057000 |
| BlackRock MuniYield Quality Fund II, Inc. | \$.050000 |

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's

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Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Officers and Directors

Robert C. Doll, Jr., Fund President and Director
James H. Bodurtha, Director
Kenneth A. Froot, Director
Joe Grills, Director
Herbert I. London, Director
Roberta Cooper Ramo, Director
Robert S. Salomon, Jr., Director
Donald C. Burke, Vice President and Treasurer
John M. Loffredo, Senior Vice President
William R. Bock, Vice President
Theodore R. Jaeckel Jr., Vice President
Michael A. Kalinoski, Vice President
Karen Clark, Fund Chief Compliance Officer
Alice A. Pellegrino, Secretary

BlackRock MuniYield Fund, Inc. and
BlackRock MuniYield Quality Fund II, Inc.

Custodian

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

Transfer Agents

Common Stock:

The Bank of New York
101 Barclay Street -- 11 East
New York, NY 10286

Preferred Stock:

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

Address of the Funds

P.O. Box 9011
Princeton, NJ 08543-9011

BlackRock MuniYield Insured Fund, Inc. and
BlackRock MuniYield Quality Fund, Inc.

Custodian

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

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Transfer Agents

Common Stock:

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

Preferred Stock:

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

Investment Objectives

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

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

NYSE Symbol BlackRock MuniYield Quality Fund, Inc. seeks to provide
MQY 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, high-grade municipal
 obligations the interest on which, in the opinion of bond
 counsel to the issuer, is exempt from federal income taxes.

NYSE Symbol BlackRock MuniYield Quality Fund II, Inc. seeks to provide
MQT 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, high-grade municipal
 obligations the interest on which, in the opinion of bond
 counsel to the issuer, is exempt from federal income taxes.
 The Fund invests primarily in insured municipal bonds.

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

BlackRock Privacy Principles

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

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parties.

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

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

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

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

Dividend Policy

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

Electronic Delivery

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

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

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

These reports, including the financial information herein, are transmitted to shareholders of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield

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

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

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.
P.O. Box 9011
Princeton, NJ 08543-9011

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#MYQII-4/07

- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include

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biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 - Controls and Procedures

- 11(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report

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

12(a) (3) - Not Applicable

12(b) - Certifications - Attached hereto

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

BlackRock MuniYield Insured Fund, Inc.

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

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

Date: June 19, 2007

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

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

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

Date: June 19, 2007

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By: /s/ Donald C. Burke

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

Date: June 19, 2007